



*(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)**

---

This Base Prospectus has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the “CSSF”), which is the Luxembourg competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**EU Prospectus Regulation**”), as a base prospectus (the “**Base Prospectus**”) issued in compliance with the EU Prospectus Regulation and the Luxembourg law of 16 July 2019 on prospectuses for securities for the purpose of giving information with regard to the notes (“**Notes**”) issued under the €10,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) described in this Base Prospectus during the period of twelve (12) months after the date hereof. The CSSF has only approved this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such an approval should not be considered as an endorsement of ArcelorMittal (“**ArcelorMittal**”, the “**Issuer**” or the “**Company**”) nor as an endorsement of the quality of any Notes that are the subject of this Base Prospectus. The CSSF assumes no responsibility for the economic or financial soundness of the transactions contemplated by this Base Prospectus or the quality or solvency of the Issuer. Investors should make their own assessment as to the suitability of investing in such Notes. Application has been made for the Notes, during the period of twelve (12) months after the date hereof, to be admitted to trading on the Luxembourg Stock Exchange’s Regulated Market (*Bourse de Luxembourg*) and to be listed on the official list of the Luxembourg Stock Exchange, which is a regulated market (a “**Regulated Market**”) as defined in the Markets in Financial Instruments Directive 2014/65/EU, as amended (“**EU MiFID II**”) and published on the list of the regulated markets in the Official Journal of the European Union. This Base Prospectus shall be valid until 15 December 2024, 12 months after the date of approval by the CSSF, provided that it is completed until such date by any supplement pursuant to Article 23 of the EU Prospectus Regulation, following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included in this Base Prospectus which may affect the assessment of the Notes. The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer. In the case of any Notes which are to be listed and admitted to trading on a Regulated Market within the European Economic Area (“**EEA**”) and/or offered to the public in a Member State of the EEA which would otherwise require the publication of a prospectus under the EU Prospectus Regulation (as defined herein) in respect of such offering, the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes).

Notes issued under the Programme may, or may not, be rated. The rating (if any) may be specified in the relevant Final Terms (as defined herein). Whether or not each credit rating applied for in relation to a relevant Series of Notes (as defined herein) will be (i) issued or endorsed by a credit rating agency established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the “**EU CRA Regulation**”) and/or (ii) issued or endorsed by a credit rating agency established in the United Kingdom (“**UK**”) and registered or certified under the Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the

European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”), will be disclosed in the relevant Final Terms. The list of registered 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 EU CRA Regulation. 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 general, EEA regulated investors are restricted from using a credit rating for regulatory purposes if such a credit rating is not issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation. This general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless an exception applies, including the relevant credit ratings having been endorsed by an EEA-registered credit rating agency. Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation.

**Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuer to fulfil its respective obligations under the Notes are discussed under “Risk Factors” below.**

**Arranger**  
**BNP PARIBAS**

**Dealers**

<b>BofA Securities</b>	<b>BBVA</b>
<b>Citigroup</b>	<b>BNP Paribas</b>
<b>Crédit Agricole CIB</b>	<b>BMO Capital Markets</b>
<b>CIC Market Solutions</b>	<b>Commerzbank</b>
<b>HSBC</b>	<b>Goldman Sachs International</b>
<b>J.P. Morgan</b>	<b>ING</b>
<b>Mizuho</b>	<b>IMI – Intesa Sanpaolo</b>
<b>NatWest Markets</b>	<b>NATIXIS</b>
<b>RBC Capital Markets</b>	<b>Rabobank</b>
<b>SMBC</b>	<b>Santander Corporate &amp; Investment Banking</b>
<b>Société Générale Corporate &amp; Investment Banking</b>	<b>UniCredit</b>

Date: 15 December 2023

## TABLE OF CONTENTS

IMPORTANT NOTICES .....	3
GENERAL DESCRIPTION OF THE PROGRAMME .....	6
RISK FACTORS .....	11
INFORMATION INCORPORATED BY REFERENCE .....	56
SUPPLEMENTS TO THE BASE PROSPECTUS .....	66
FORMS OF THE NOTES .....	67
TERMS AND CONDITIONS OF THE NOTES .....	71
USE OF PROCEEDS .....	120
FORM OF FINAL TERMS .....	121
DESCRIPTION OF THE ISSUER.....	143
RECENT DEVELOPMENTS .....	144
TAXATION.....	145
SUBSCRIPTION AND SALE .....	146
GENERAL INFORMATION.....	152

## IMPORTANT NOTICES

This Base Prospectus comprises a base prospectus for the purposes of Article 8.1 of the EU Prospectus Regulation. The Issuer accepts responsibility for the information contained in this Base Prospectus and for the Final Terms (as defined below) for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer, the information contained in this Base Prospectus is in accordance with the facts and makes no omission likely to affect its import.

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

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

Neither the Dealers (as defined herein) nor any of their respective affiliates have authorised the whole or any part of this Base Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Prospectus or any

responsibility for the acts or omissions of the Issuer or any other person (other than the relevant Dealer) in connection with the issue and offering of the Notes. Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date thereof or, if later, the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

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

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

The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed €10,000,000,000 (and for this purpose, any Notes denominated in another currency shall be translated into euro at the date of the agreement to issue such Notes calculated in accordance with the provisions of the Dealer Agreement). The maximum aggregate principal amount of Notes which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement as defined under “*Subscription and Sale*”.

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

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

The requirement to publish a prospectus under the EU Prospectus Regulation only applies to Notes which are to be admitted to trading on a Regulated Market and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the EU Prospectus Regulation.

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

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

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

This document will be published on the website of the Issuer at <https://corporate.arcelormittal.com/investors/fixed-income-investors/emtn-programme> and the Luxembourg Stock Exchange at [www.luxse.com](http://www.luxse.com).

**In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the stabilisation manager(s) (the “Stabilisation Manager(s)”) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 calendar days after the issue date of the relevant Tranche of Notes and 60 calendar days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager(s) (or persons acting on behalf of the Stabilisation Manager(s)) in accordance with all applicable laws and rules.**

### **Forward-Looking Statements**

This Base Prospectus contains forward-looking statements based on estimates and assumptions. Forward-looking statements include, among other things, statements concerning the business, future financial condition, results of operations and prospects of ArcelorMittal, including its subsidiaries. These statements usually contain the words “believes”, “plans”, “expects”, “anticipates”, “intends”, “estimates” or other similar expressions. For each of these statements, you should be aware that forward-looking statements involve known and unknown risks and uncertainties. Although it is believed that the expectations reflected in these forward-looking statements are reasonable, there is no assurance that the actual results or developments anticipated will be realised or, even if realised, that they will have the expected effects on the business, financial condition, results of operations or prospects of ArcelorMittal.

These forward-looking statements speak only as of the date on which the statements were made, and no obligation has been undertaken to publicly update or revise any forward-looking statements made in this

prospectus or elsewhere as a result of new information, future events or otherwise, except as required by applicable laws and regulations.

**PRIIPs / IMPORTANT / EEA RETAIL INVESTORS** – If the Final Terms in respect of any Notes includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“**EU MiFID II**”), or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**EU PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors (as defined above) in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any such retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

**PRIIPs / IMPORTANT / PROHIBITION ON SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

### **Product Governance under EU MiFID II**

A determination will be made in relation to each issue of Notes about whether, for the purpose of the product governance rules under EU Delegated Directive 2017/593 (the “**EU MiFID II Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID II Product Governance Rules.

The Final Terms in respect of any Notes may include a legend entitled “EU MiFID II Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**Distributor**”) should take into consideration the target market assessment; however, a Distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

### **Product Governance under UK MiFIR**

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook (the

“**UK MiFIR Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

The Final Terms in respect of any Notes may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any Distributor should take into consideration the target market assessment; however, a Distributor subject to the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

**Singapore - *Product classification pursuant to Section 309B of the Securities and Futures Act 2001***

The Final Terms in respect of any Notes may include a legend entitled “*Singapore Securities and Futures Act Product Classification*” which will state the product classification of the Notes pursuant to Section 309B(1) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”). The Issuer will make a determination and provide the appropriate written notification to “relevant persons” in relation to each issue about the classification of the Notes being offered for the purposes of Section 309B(1)(a) and Section 309B(1)(c) of the SFA.

## GENERAL DESCRIPTION OF THE PROGRAMME

The following general description must be read as an introduction to the Base Prospectus and is qualified in its entirety by the remainder of this Base Prospectus and, in relation to any Condition, the relevant Final Terms.

This section constitutes a general description of the Programme for the purposes of Article 25.1(b) of the Commission Delegated Regulation (EU) No 2019/980, as amended. It does not purport to be complete and is not intended to constitute a summary of this Base Prospectus within the meaning of the article 7 of the EU Prospectus Regulation or any implementing regulation thereof.

Words and expressions defined in the section “Terms and Conditions” below or elsewhere in this Base Prospectus have the same meaning in this summary.

### I. KEY INFORMATION RELATING TO THE NOTES

**Issuer:** ArcelorMittal having its registered office at 24-26 boulevard d’Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg, registered with the *Registre de Commerce et des Sociétés*, Luxembourg under number B 82.454.

LEI : 2EULGUTUI56JI9SAL165

The website of the Issuer is <https://corporate.arcelormittal.com/>. The information on such website does not form part of the Base Prospectus, unless that information has been incorporated by reference into the Base Prospectus, and has not been scrutinised or approved by the CSSF.

**Arranger:** BNP Paribas

**Dealers:** Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., Bank of Montreal Europe PLC, BNP Paribas, BofA Securities Europe SA, Citigroup Global Markets Limited, Crédit Industriel et Commercial S.A., Commerzbank Aktiengesellschaft, Coöperatieve Rabobank U.A., Crédit Agricole Corporate and Investment Bank, Goldman Sachs International, HSBC Continental Europe, ING Bank N.V., Belgian Branch, Intesa Sanpaolo S.p.A., J.P. Morgan SE, Mizuho Securities Europe GmbH, Natixis, NatWest Markets N.V., RBC Capital Markets (Europe) GmbH, SMBC Bank EU AG, Société Générale, UniCredit Bank GmbH and any other Dealer appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular Tranche of Notes.

**Fiscal Agent:** BNP Paribas, Luxembourg branch

**Luxembourg Listing Agent:** BNP Paribas, Luxembourg branch

**Listing and Trading:** Applications have been made for Notes to be admitted during the period of twelve (12) months after the date hereof to listing on the official list of the Luxembourg Stock Exchange and to trading on the



Regulated Market of the Luxembourg Stock Exchange. The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.

**Clearing Systems:**

Euroclear and/or Clearstream, Luxembourg and, in relation to any Tranche of Notes, any other clearing system as may be specified in the relevant Final Terms.

**Initial Programme Amount:**

Up to €10,000,000,000 (or its equivalent in other currencies) aggregate principal amount of Notes outstanding at any one time.

**Issuance in Series:**

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

**Forms of Notes:**

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

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

<b>Currencies:</b>	Notes may be denominated in euro or in any other currency or currencies as may be agreed between the Issuer and the relevant Dealer(s) (as indicated in the applicable Final Terms) subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Payments in respect of Notes may, subject to such compliance, be made in and/or linked to, any currency or currencies other than the currency in which such Notes are denominated.
<b>Status of the Notes:</b>	Notes will be issued on an unsubordinated basis.
<b>Issue Price:</b>	Notes may be issued at any price on a fully-paid or partly-paid basis and at an issue-price which is at par or at a discount to, or premium over-par, as specified in the relevant Final Terms. The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.
<b>Maturities:</b>	Any maturity greater than twelve (12) months or no fixed maturity date, subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.
<b>Redemption:</b>	Notes may be redeemable at par or at such other Redemption Amount as may be specified in the relevant Final Terms.
<b>Optional Redemption:</b>	Notes may be redeemed before their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders to the extent a Call Option or Put Option is specified as applicable in the relevant Final Terms.
<b>Clean-up Call Option</b>	If so specified in the relevant Final Terms, in respect of any issue of Notes, in the event that at least 75 per cent. of the initial aggregate principal amount of the Notes has been purchased and cancelled by the Issuer, the Issuer will have the option to redeem all, but not some only, of the Notes, provided that those Notes that are no longer outstanding have not been redeemed by the Issuer pursuant to the Make-whole Redemption by the Issuer.
<b>Make-whole Redemption by the Issuer</b>	Unless specified as not being applicable in the relevant Final Terms, in respect of any issue of Notes, the Issuer will have the option to redeem the Notes, in whole or in part, at any time or from time to time, prior to their Maturity Date at their relevant Make-whole Redemption Amount.
<b>Residual Maturity Call Option</b>	If a Residual Maturity Call Option is specified in the relevant Final Terms, the Issuer may, on giving not less than 15 nor more than 30 calendar days' irrevocable notice in accordance with Condition 18 to the Noteholders, redeem the Notes, in whole but not in part, at par together with interest accrued to, but excluding, the date fixed for

redemption, which shall be no earlier than three (3) months before the Maturity Date, provided that those Notes that are no longer outstanding have not been redeemed by the Issuer pursuant to the Make-whole Redemption by the Issuer.

<b>Redemption on Put Restructuring Event or Change of Control:</b>	Notes may be redeemed before their stated maturity at the option of the Noteholders in the event of a Put Restructuring Event if specified as applicable in the relevant Final Terms as described in Condition 9(h) ( <i>Redemption and Purchase – Redemption at the Option of Noteholders upon a Put Restructuring Event</i> ) or a Change of Control as described in Condition 9(j) ( <i>Redemption and Purchase – Offer to Purchase upon a Change of Control</i> ).
<b>Tax Redemption:</b>	Early redemption will be permitted for tax reasons as described in Condition 9(b) ( <i>Redemption and Purchase - Redemption for tax reasons</i> ).
<b>Interest:</b>	Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate and the method of calculating interest may vary between the Issue Date and the Maturity Date of the relevant Series.
<b>Denominations:</b>	Notes will be issued in such denominations as may be specified in the relevant Final Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements provided that the minimum denomination of each Note admitted to trading on a regulated market within the EEA or offered to the public in a Member State of the EEA in circumstances which require the publication of a prospectus under the Prospectus Regulation will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).
<b>Negative Pledge:</b>	The Notes will have the benefit of a negative pledge as described in Condition 5 ( <i>Negative Pledge</i> ).
<b>Events of Default:</b>	The Notes will have the benefit of events of default and a cross default provision as described in Condition 12 ( <i>Events of Default</i> ).
<b>Taxation:</b>	All payments in respect of Notes will be made free and clear of withholding for or on account of any taxes, duties, assessments, fees or other governmental charges of Luxembourg save as required by law. If any such withholding or deduction is so required, the Issuer will (subject as provided in Condition 11 ( <i>Taxation</i> )) pay such additional amounts as will result in the Noteholders receiving such amounts as they would have received in respect of such Notes had no such withholding been required.
<b>Governing Law of the Notes:</b>	English law.

**Enforcement of Notes in Global Form:** In the case of Global Notes, Noteholders' rights against the Issuer will be governed by a Deed of Covenant dated 15 December 2023, a copy of which will be available for inspection at the specified office of the Fiscal Agent.

**Selling Restrictions:** For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering materials in the United States of America, the EEA, the United Kingdom, Republic of Italy, France, Singapore, Canada and Switzerland, see "Subscription and Sale" below.

## RISK FACTORS

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

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

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

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

### **Risks Related to ArcelorMittal**

#### I. Risks related to the global economy and the mining and steel industry

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

As a result of these factors, steel and iron ore prices fluctuate substantially and have come under pressure at various points in recent periods. In 2019, steel market conditions deteriorated significantly 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), resulting in a negative price-cost effect. This led to substantial inventory-related and impairment charges and hence sharply lower steel segment operating income in 2019. Steel market conditions were adversely affected in the first half of 2020 by the COVID-19 pandemic and its economic ramifications, with demand plummeting (e.g., an 18.4% year-on-year drop in EU apparent steel consumption (“ASC”) and a 34.7% drop in overall steel shipments in the second quarter versus the same quarter in the prior year) and prices falling substantially. After a strong rebound starting in the second half of 2020 and continuing into the third quarter of 2021, steel prices began to decline from very high levels in the fourth quarter of 2021, in varying degrees by market, in particular, due to softer end-market demand conditions (e.g., supply chain issues affecting automobile production and weakness in the Chinese real estate market, both major consumers of steel). Steel prices in 2022 were highly volatile, coming off their peak in the early stages of the first quarter then spiking in the latter part of the first quarter following the Russian invasion of Ukraine, and then falling as fears of a global slowdown emerged and customers sought to destock, due in particular to uncertainties about the duration of the Russia-Ukraine conflict, its consequences on energy supply and, more generally, high inflation (including of energy prices), monetary tightening and continuing supply chain issues. Prices increased slightly in the first half of 2023 but then declined steadily through the third quarter of 2023, negatively affecting ArcelorMittal’s sales and operating income in the third quarter of 2023.

The trajectory of steel demand and prices going forward, in particular in 2024, is difficult to predict due to such variables as the duration of the ongoing conflict in Ukraine, the Israel-Hamas conflict and the risk of additional conflicts in the region, related risks on global energy supply and hence on industrial production and consequentially demand for steel, import volumes (in particular from China given trends in domestic supply and demand) and tariff levels and inventories. In addition, macroeconomic conditions are fragile and uncertain, including due to geopolitical developments, particularly Russia’s invasion of Ukraine and the Israel-Hamas conflict, and actions taken by central banks to combat inflation (in particular raising interest rates sharply in 2022 and 2023 and possible continued raises or likely maintenance of rates at high levels over the course of 2024), which weigh on growth and may increase the risk of recession. Any economic downturn globally or in certain regions may result in lower steel demand and lower steel and iron ore prices. A scenario of prolonged low steel and (to a lesser extent or if simultaneous) iron ore prices, whether or not combined with low steel demand, would have a material adverse effect on ArcelorMittal’s results of operations and financial condition.

More specifically in terms of near to mid-term risks for the Company in this respect, the fall in international spot steel prices in 2022 and 2023 has stemmed from a broader trend in slowing steel demand. As inflation continues and central banks raise interest rates in an attempt to curb it, the risk of a global recession has continued to grow. Significant energy supply and cost issues in Europe increase the risk of manufacturers being unable to operate at full capacity, potentially lowering demand for steel and straining steel prices. Many steel customers began to destock and adopt a “wait and see” approach in the summer of 2022, and steel conditions, particularly in Europe, were subject to continuous deterioration. The fragility of the Chinese economy, which suffered from the negative effects of repeated strict lockdowns that ran until December 2022 and more recently from a weak real estate sector, slowing economic growth, accelerating deflation and general uncertainty also add to risks of a global slowdown and lower global steel demand and prices. Prior recessions have generally resulted in lower steel demand and steel prices, with consequential material adverse impacts on steel companies’ results. Any significant decline in steel prices also increases the risk of inventory-related charges, such as those that ArcelorMittal recorded in 2019 and 2022. In addition, the impact of lower steel

prices on ArcelorMittal's results is subject to a lag effect (due to its contracts), and therefore the impact is felt beyond the duration of any decline in spot steel prices.

***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.***

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 (“EAF”) 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. In the fourth quarter of 2021 and throughout 2022, the Company became subject to increasing inflationary cost pressures, in particular with the prices of electricity, natural gas and CO<sub>2</sub> all increasing significantly, putting pressure on steel price spreads in an initially high steel price environment and then deflationary steel price environment, resulting in a compression of steel spreads, which started in the second quarter of 2022. As a result of this pressure and the decrease in demand, the Company reduced or ceased production at certain plants, in particular in Europe, including measures to cut higher cost capacity and reduce European gas consumption. While there has been some easing of energy costs since the fourth quarter of 2022 and the Company began gradually resuming capacity in certain locations in early 2023, the Company has continued to face compression of spreads in 2023 as steel prices declined in the third quarter, and the pace of the decline in steel prices has been greater than the reduction in the raw material basket. In the fourth quarter of 2023, the Company again cut production at certain sites in Europe.

Although ArcelorMittal has substantial sources of iron ore from its own mines (the Company's self-sufficiency rate was 61% for iron ore in 2022), 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 “Business overview—Products—Mining products” and “Business overview—Products—Other raw materials and energy” in the 2022 Form 20-F. The prices of steel, iron ore, coking coal and scrap have been highly volatile in recent years and in 2022 in particular. 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 seaborne 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-utilisation rates; accidents or disruptions at suppliers' premises or along the supply chain as occurred in 2019, 2021, 2022 and 2023; wars, natural disasters, public health epidemics (such as the COVID-19 pandemic which substantially depressed demand for steel for an extended period in 2020), political disruption and other similar events; fluctuations in exchange rates; the bargaining power of raw material suppliers and the availability and cost of transportation. Industry and overall decarbonisation efforts may also result in increased and/or volatile prices, in particular, higher energy and CO<sub>2</sub> prices as well as scrap prices (due in particular to an industry shift to EAF production). For further information on the movement of raw material prices in recent years and in 2022, see “Operating and financial review—Key factors affecting results of operations—Raw materials” in the 2022 Form 20-F, “Management's Discussion and Analysis of Financial Condition and Results of

Operations for the six months ended June 30, 2023—Key factors affecting results of operations—Raw materials” in the 2023 HY Report and “Liquidity and Capital Resources” in the 9 November 2023 PR.

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 also occurs regularly, resulting in a “price-cost effect” in the steel industry. ArcelorMittal has experienced negative price-cost effects (or “squeezes”) at various points in recent years, including in 2019, 2020, 2021, 2022 and 2023, and will likely continue to do so as this is a structural feature. In some of ArcelorMittal’s segments, in particular Europe and NAFTA, there is a lag of several months between raw material purchases and sales of steel products incorporating those materials, rendering them particularly susceptible to price-cost effects. For example, coking coal sourced from Australia takes several weeks to reach Europe (e.g. approximately four weeks sailing time, plus loading/unloading time at ports), creating a structural lag. Sudden spikes in raw materials, such as coking coal, have occurred in the past and may occur in the future. Because ArcelorMittal sources a substantial portion of its raw materials through long-term contracts with quarterly (or more frequent) formula-based or negotiated price adjustments and as a steel producer sells a substantial part of its steel products at spot prices, it faces the risk of adverse differentials between its own production costs, which are affected by global raw materials and scrap prices, on the one hand, and trends for steel prices in regional markets, on the other hand. The price-cost dynamic in the most recent periods can be summarised as follows: in 2020, the negative impact of the COVID-19 pandemic restrictions on steel demand led to lower spreads as steel prices declined, in particular in the second quarter of 2020. Prices remained low in the third quarter of 2020 (due in part to price lag), while raw material costs, especially iron ore, remained broadly stable, underpinned by the strong rebound in Chinese demand, resulting in a price-cost squeeze. In the fourth quarter of 2020, with the recovery of steel demand in the world (excluding China), there was a recovery in steel and iron ore prices, while prices for coking coal decreased and remained stable throughout the fourth quarter of 2020 due to the Chinese ban on Australian coals. The significant increase in steel prices in the fourth quarter of 2020 resulted in a multi-year high in steel spreads (which was not fully reflected in the Company’s performance due to lag effect). This trend continued through the third quarter of 2021 before prices came off their highest levels in the fourth quarter of 2021, while high raw material and energy costs put increasing pressure on margins. The trend then shifted in the second half of 2022, as energy costs continued to increase while steel prices declined. Negative price-cost effects continued in the third quarter of 2023, as the pace of the decline in steel prices has been greater than the reduction in the raw material basket. More generally and in sum, the relationship between input (and in particular raw material) costs and steel selling prices and the time lag between them structurally subjects the profitability of steel manufacturers in general and ArcelorMittal in particular to the risk of a negative price-cost effect.

ArcelorMittal’s other principal input costs that affect its level of profitability are energy and transportation. Energy expenses are sensitive to changes in electricity, energy transportation and fuel prices, including diesel fuel, natural gas and industrial gas. Prices for electricity, natural gas and fuel oils can fluctuate widely with availability and demand levels from other users, including fluctuations caused by the impact of the COVID-19 pandemic. During periods of peak usage, although some operations have contractual arrangements in place whereby they receive certain offsetting payments in exchange for electricity load reduction, supplies of energy in general may be curtailed and the Company may not be able to purchase them at historical rates. A disruption in the transmission of energy, inadequate energy transmission infrastructure, or the termination of any of the Group’s energy supply contracts could interrupt energy supply and adversely affect operations. While the Group has some long-term contracts with electrical, natural gas and industrial gas suppliers, it is exposed to fluctuations in energy, natural gas and industrial gas costs that can affect its production costs. Energy prices rose substantially in various markets in 2021 and 2022, with attendant impacts on margins and in extreme



cases production at certain sites in Europe (e.g., the Company curtailed production at some of its Spanish plants during “peak hours” due to high electricity prices). Europe experienced an energy crisis in 2022, due to the consequences of Russia’s invasion of Ukraine as well as other supply issues. While the Company generally hedges its energy costs on a six-month rolling basis, its results were impacted by the high energy prices. The energy crisis involved significant supply risk, with gas supplies through the Nord Stream pipeline having been reduced to 20% of maximum capacity as of 26 July 2022 and gas supplies being suspended periodically for other reasons, including “maintenance” and invoicing disputes and explosions in September 2022. In 2023, the Israel-Hamas conflict and the risk of contagion in the region also contributed to the risk of global and regional energy supply and price issues. Significant cuts in energy supplies or a collapse in demand due to supply issues or otherwise may result in the Company having to cut production regionally or globally. Indirectly, if steel-using customers are unable to source the energy supplies needed for their operations, they will be unable to operate and their demand for steel will decline.

Transportation costs include shipping, road and rail. These costs, and in particular shipping, also rose substantially in 2021 due to the post-lockdown demand recovery and logistic constraints, but then declined again in 2022 as economies normalised. Any increase in or a sustained high level of transportation costs not offset by continued high steel selling prices would directly and mechanically weigh on ArcelorMittal’s profitability (although it would make imports into its markets less competitive). In light of reduced global steel production, the outlook on freight rates in the near future is to a large degree dependent on developments in China. If China cannot significantly raise infrastructure spending in the near future, economic recovery is likely to be stunted, further impacting iron ore demand, and by extension freight rates on key iron ore routes.

***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 and distributor stocking and destocking cycles. The steel industry has historically suffered from structural overcapacity globally, and the current global steelmaking capacity exceeds the current global consumption of steel, especially for long products. This overcapacity is affected by global macroeconomic trends and amplified during periods of global or regional economic weakness, leading 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. At various points in recent years, reduced Chinese steel demand has not been fully offset by reduced Chinese steel production, which has led to a flood of Chinese steel exports into various regional markets, including the Company’s principal markets again weighing on demand, and indeed depressing market prices. While most recently constraints imposed on Chinese steel production have tempered the risk of excess production, such risk remains, along with the risk of increased exports, in particular if there is a global recession or a Chinese slowdown. Indeed in 2022, the slowdown in the real estate sector caused Chinese domestic demand to weaken and pushed up Chinese net exports from around 3.5 million tonnes per month from January to April 2022 to 6.5 million tonnes per month from May to July 2022, before falling back to 4.7 million tonnes per month for the rest of 2022 as demand globally weakened. Exports by steel producers in other developing countries and regions (such as the CIS, Turkey and India) into the Company’s principal markets are also a market feature. The extent of them depends on the demand/production balance in the producer’s home market as well as regional market pricing differentials (including any applicable import tariffs). The European steel market is particularly sensitive to the import threat due to remaining structural overcapacity. For example, lower demand and high imports led to low steel prices in Europe in the first half of 2019, to which steel producers (including the Company) responded with production cuts. In addition, the

Company cut certain high cost capacity in the second half of 2022, due in particular to high energy and carbon costs and lower steel prices, as apparent demand fell sharply since end users cut inventory levels and underlying real demand weakened. In 2023, demand has continued to decline in Europe and the Company has cut capacity in the fourth quarter as a result.

Market prices for iron ore also underpin those of steel (as its principal input component) to some extent, and iron ore prices depend both on supply and demand conditions. Excess iron ore supply relative to demand has led to depressed prices at various points in recent years and could recur, with potentially a corollary effect on steel prices. No assurance can be given that iron ore prices will not decline further, particularly if there is a global recession, Chinese steel demand declines, worldwide capacity increases due to new mines coming online or steel demand declines again due, for example, to impacts from a resurgence of COVID-19 pandemic or other health crises, or negative effects from the continuing Russia/Ukraine conflict, the Israel-Hamas conflict or other regional conflicts, in particular on energy supply and prices. 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 Europe, North America and other markets such as Brazil and South Africa, in which ArcelorMittal produces and sells its products. Such imports have had and could in the future have the effect of reducing prices and demand for ArcelorMittal's products.

Exports of low-cost steel products from developing countries, along with a lack of effective remedial trade policies, can 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 effective and/or result in retaliatory measures. Moreover, absent government intervention, European steel producers who will bear increasingly high costs to reduce carbon emissions (or pay for allowances) will be at a competitive disadvantage versus importers from developing countries with lower environmental standards. While certain changes in Chinese policy have recently led to decreased exports from China (notably the cancellation of the 13% export tax rebate on commodity grades of steel (HRC, rebar as of 1 May 2021)), the risk of increased exports from China remains, due to changes in Chinese policy, economic conditions or otherwise. For example, the sharp reduction in underlying real demand in China, coupled by a smaller reduction in steel production, led a push for exports, causing Chinese net steel exports to rise sharply in May and June 2022 to almost 7 million tonnes, up from an average of approximately 3.5 million tonnes during January to April 2022. Chinese exports have increased in 2023 due to low steel prices and local demand conditions. A significant increase of Chinese exports, if continued, will likely lead to rising inventory levels in steel markets outside of China and downward pressure on prices and spreads, negatively affecting the Company's profitability.

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 recent years 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.

***Russia's invasion of Ukraine, international reaction to it (in particular in the form of sanctions) and any regional or global escalation of the conflict, could adversely affect the Company's business, results of operations and financial condition.***

The Company has significant operations in Ukraine, consisting of a steel plant, which produced 1.2 million tonnes of steel in 2022 compared to 4.9 million tonnes in 2021, and (captive) mines that produced 4.9 million tonnes of iron ore in 2022 compared to 11.7 million tonnes of iron ore in 2021; the related property, plant and equipment had a carrying value of \$0.6 billion on the Company's balance sheet at 31 December 2022. In 2022, the Company's Ukrainian operations (and in particular its Kryvyi Rih steel plant) recorded 1.1 million of steel shipments, compared to 4.6 million in 2021, generating \$0.4 billion of sales compared to \$4.1 billion of sales in 2021. In the wake of Russia's invasion of Ukraine in late February 2022, the Company reduced steel production to minimum levels (approximately one-third of its normal production levels) and discontinued mining operations at its underground mines. Blast furnace No.6 (approximately 20% of Kryvyi Rih capacity) restarted on 11 April 2022 (to resume low levels of pig iron production). Iron ore production was approximately at 55% of capacity during the first half of 2022 but was then temporarily suspended in the third quarter of 2022 due to weak demand and logistics constraints, and was then restarted at approximately 25% capacity in early 2023 where it currently remains. The Company cannot predict the duration of the idling or of lower production as it will depend on the remaining course of the conflict and the establishment of safe and stable operating and logistical conditions thereafter, as well as potential repairs of any damages sustained. While the Russian army has not seized the city of Kryvyi Rih, it could still seek to do so and it continues to use rockets that may affect the Company's operations. Although key production assets had not been seriously damaged as of the date of this Base Prospectus, the building of the rolling shop #2 finished goods warehouse was partially destroyed as a result of a missile strike at the plant premises on December 5, 2022. The Russian army has also blocked ports in Odessa, complicating and increasing the cost of exports (including steel and iron ore) from Ukraine. The ongoing conflict, its impact on demand, logistics (with respect to both supply and delivery) and costs and any resulting further reduced production, sales and income at its Ukrainian operations caused the Company to record a \$1.0 billion impairment charge in 2022 with respect to such operations. For further information on these risks, see notes 1.2 and 5.3 to the 2022 Financial Statements.

The imposition of extensive sanctions on Russia by the EU, the U.S., the UK and other countries could affect the Company's sourcing of raw materials from sanctioned countries. More generally, any business conducted in Russia and with Russian counterparties carries the risk of non-compliance with economic sanctions (and the attendant financial and reputational adverse consequences), despite best efforts to comply. More generally the conflict could have a further material adverse effect on the overall macroeconomic environment. The impact on energy supplies in Europe in particular has been significant and increases the risk of a recession in Europe. Both the conflict itself and the sanctions imposed (and further sanctions that may be imposed), as well as potential Russian reactions, have had and could have further destabilising effects on financial markets. The conflict, which has substantially exacerbated tensions between NATO and Russia, could escalate militarily both regionally and globally; any substantial escalation would have a material adverse effect on macroeconomic conditions. In addition, sanctions may remain in place beyond the duration of any military conflict and have a long-lasting impact on the region and globally, and could adversely impact the Group's results of operations and financial condition.

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

The markets in which steel companies operate are highly competitive. Competition, in the form of established producers expanding in new markets, smaller producers increasing production in anticipation of demand increases or amid recoveries, or exporters selling excess capacity from markets such as China, could cause ArcelorMittal to lose market share, increase expenditures or reduce pricing. For example, if low-cost regional competitors in the CIS with 100% self-sufficiency in raw materials increase steel rolling capacity, ArcelorMittal's market share may be affected, and downward pressure applied to globally traded steel prices. Any of these developments could have a material adverse effect on its business, financial condition, results of operations or prospects.

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

In many applications, steel competes with other materials that may be used as substitutes, such as aluminium, concrete, composites, glass, plastic and wood. In particular, as a result of increasingly stringent regulatory requirements, as well as developments in alternative materials, designers, engineers and industrial manufacturers, especially those in the automotive industry have increased their use of lighter weight and alternative materials, such as aluminium and plastics in their products.

In the automotive area, ArcelorMittal has introduced new advanced high-strength steel products, such as Usibor<sup>®</sup> 2000, Ductibor<sup>®</sup> 1000 and Fortiform<sup>®</sup> which is a new range of third generation advanced high strength steel for cold stamping, new engineering S-in motion<sup>®</sup> projects and a dedicated electric iCARE<sup>®</sup> range to respond to the shift toward electric cars. New martensitic products also offer a major potential for battery packs and the Multi Part Integration concept brings the possibility to drastically reduce the number of parts in a car. In the construction area, ArcelorMittal is deploying Steligence<sup>®</sup>, a unique holistic commercial approach with a complete set of products, services and solutions. See "Business overview—Research and development" in the 2022 Form 20-F. Despite these product innovations, a loss of market share to substitute materials, increased government regulatory initiatives favouring 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.

While in 2020, the Company started to offer its customers equivalent green steel tons by way of a certification system linked to CO<sub>2</sub> savings, achieved through investment in decarbonisation technologies (a trend which continued in 2021, 2022 and 2023), additive manufacturing or new technologies such as carbon free steelmaking could result in a loss of market share if competitors develop and deploy this kind of technology before, or more effectively than, ArcelorMittal. In addition, to the extent regulatory requirements and/or customer demand for low carbon or carbon neutral steel increase, competition with respect to low CO<sub>2</sub> steel technologies may become more significant, leading to substantial input cost increases.

## 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 including through various asset optimisation and other programs. In 2022, the Company announced a new 3-year \$1.5 billion value plan focused on creating value through commercial initiatives, including volume/mix improvements and operational improvements (primarily in variable costs). Several actions were taken in 2022 which yielded improvement of \$0.4 billion (approximately one quarter of the plan). These initiatives have been key to the Company's ability to control and reduce costs, in particularly difficult market conditions, hence supporting profitability. Any inability to continue to roll-out such initiatives and to implement them fully could have a material adverse effect on the Company's profitability and cash flows.

***The Group's carbon emissions intensity reduction targets are based on current assumptions with respect to the costs, government and societal support for the reduction of carbon emissions in particular regions and the advancement of technology and infrastructure related to the reduction of carbon emissions over time. Future developments may affect such assumptions, and this may render the achievement of ArcelorMittal's targets more difficult, or even impossible, to achieve for cost or other reasons.***

To achieve its 2030 global carbon emissions intensity reduction target of 25% covering the Scope 1 and 2 emissions attributable to the Company's operations measured in accordance with the Greenhouse Gas ("GHG") Protocol, ArcelorMittal has estimated the gross capital cost required to be approximately \$10 billion, with the expectation that 35% of these capital expenditures will be deployed up to 2025 and the remainder in the second part of the decade. In addition, the Company's decarbonisation strategy includes the objective of carbon neutrality by 2050; since 2021, this has also been a legal obligation for its operations in the EU and Canada following the endorsement of Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 (the "European Climate Law") and the Canadian Net-Zero Emissions Accountability Act, respectively. These targets and estimates are based on numerous assumptions, including the costs of green hydrogen (meaning hydrogen produced exclusively from renewable sources) and its evolution over time, the construction of DRI and EAF facilities, the development of carbon capture, utilisation and storage ("CCUS") infrastructure and the timing of the introduction of GHG reduction requirements and supportive policies in applicable jurisdictions. The Company expects that low emissions technologies will become more competitive over time as more stringent GHG reduction requirements and/or carbon prices are introduced and increased in each jurisdiction, alongside the introduction of effective policies to secure a level playing field, and the decarbonisation technologies themselves become more mature and efficient. However, in the transition period (and through at least 2030), its investments in decarbonisation will require support from host countries, first and foremost from the European Union and its member states, through supportive policies designed to avoid "carbon leakage" and provide compensation for the significantly higher costs, while at the same time maintaining a fair and competitive landscape. In particular, ArcelorMittal's expectation is that public funding covers 50% of the total cost of decarbonisation (capital expenditures and higher operating expenses) so that companies are not rendered uncompetitive during this transition period. The Company believes this expectation is reasonable, but such funding is subject to changes in government and policy, among other factors, and may not be achieved. A lack of governmental and societal support could make the Company's targets more costly, more difficult or even impossible to achieve. If the Company is unable to make the necessary investments to decarbonise and reach its 2030 decarbonisation targets due to the design of governmental policy in Europe or other jurisdictions where it operates (see "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" below), it may negatively affect its competitiveness, profitability, cash flows, results of operations and financial condition, as well as harm its



reputation. In addition, in April 2021, ArcelorMittal's revolving credit facility was amended so that the margin payable will be increased or decreased depending on the Company's performance against two metrics measured annually against pre-defined targets with respect to its environmental and sustainability performance (CO<sub>2</sub>e intensity of the Company's European operations and the number of facilities which have been certified by ResponsibleSteel™).

***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 or other considerations, 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. Most recently ArcelorMittal idled several plants during the COVID-19 pandemic-related lockdowns and its Ukrainian steel plant following the Russian invasion (and is currently operating only one of three blast furnaces in Ukraine). Four out of six coke batteries have been hot idled. While steps have been taken to protect these assets, idling can impact their long term health. In addition, ArcelorMittal idled certain sites in France, Germany, Spain and Poland in the fourth quarter of 2022, due to weaker macroeconomic conditions and order book, high energy and carbon costs and rising imports. In the fourth quarter of 2023, ArcelorMittal responded to weaker demand in Europe with production cuts including blast furnace 1 at Fos (France) and planned maintenance, including the reline of blast furnace #A at Gent (Belgium) and blast furnace #3 at Bremen (Germany). The risk of the Company needing to idle facilities due to the ongoing conflict, energy costs and supply issues, logistics issues and any significant changes in steel demand due to the conflict, recession or otherwise, remains high. 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 labour disputes that may disrupt its operations and its relationships with its customers and its ability to rationalise operations and reduce labour 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 labour 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 could have an adverse effect on the operations and financial results of ArcelorMittal. In recent years ArcelorMittal has experienced significant strikes affecting operations at various plants, particularly in Mexico, South Africa, France, Spain and Canada, relating to various causes, often in connection with labour contract renewal negotiations or claims for salary increases because of rising inflation.

***Disruptions to ArcelorMittal's manufacturing processes and mining operations caused for example by equipment failures, natural disasters, accidents, epidemics or pandemics, geopolitical conflicts or extreme***

*weather events could adversely affect its operations, customer service levels and financial results and liabilities.*

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, accidents, epidemics or pandemics or severe weather conditions. ArcelorMittal's manufacturing plants and mines have experienced, and may in the future experience, plant shutdowns or periods of reduced production as a result of such events, for example the collapse of the oxygen and nitrogen pipelines in November 2018 at ArcelorMittal Temirtau, the fire in a conveyor belt of the coke plant in ArcelorMittal Asturias in October 2018, an electrical failure resulting in the temporary stoppage of the concentrator at AMMC in 2019, a fire in the gas cleaning section of the coke plant in Dunkirk in 2020, a blast furnace gas line explosion in Vanderbiljpark in 2020 in South Africa, an explosion in the Abayskaya mine in Kazakhstan in November 2021, a roof collapse at Temirtau in June 2022, an explosion in the Lenina coal mine in Kazakhstan in November 2022 and an explosion at the Kostenko coal mine in Kazakhstan in October 2023. Certain of these incidents have resulted or may result in fatalities (including the last one noted, which resulted in 46 fatalities), production stoppages, governmental investigations or proceedings and/or in costs and liabilities and negatively impact the Company's reputation or the operations of the affected facilities. Such incidents could also lead to loss of key personnel, loss of key assets, or put at risk our employees (and those of sub-contractors and suppliers) or persons living near affected sites. See also "*ArcelorMittal is subject to strict environmental, health and safety laws and regulations that could give rise to a significant increase in costs and liabilities*" and "*ArcelorMittal is subject to economic policy, military, 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*". Conflicts may also cause interruptions to operations; see "*Russia's invasion of Ukraine, international reaction to it (in particular in the form of sanctions) and any regional or global escalation of the conflict, could adversely affect the Company's business, results of operations and financial condition.*"

In addition, natural disasters and severe weather conditions could lead to significant damage at ArcelorMittal's production facilities and general infrastructure or cause shutdowns. 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 South Africa, and to Arctic freeze, specifically in Baffinland. More generally, changing weather patterns and climatic conditions in recent years, possibly due to climate change, have added to the unpredictability and frequency of natural disasters.

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., Canada) or areas that are susceptible to droughts (i.e., South Africa, Mexico and Brazil). Water in particular is crucial to the steelmaking process, and the risk that the authorities may restrict license to withdraw water as a result of chronic drought could increase operating costs and reduce production capacity. Flooding has also affected ArcelorMittal's operations, including at ArcelorMittal Asturias in Aviles, Spain in June 2018, ArcelorMittal Canada in Mont Wright, Canada in September 2022, and, more regularly, in Liberia, when heavy rains during the wet season have caused handling and logistic constraints that impacted shipment volumes. The severe floods in Europe in July 2021 also resulted in logistic constraints and decreased steel shipments. 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. More generally, these severe weather conditions could increase in frequency and severity due to climate change.

***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, some damages and losses caused by among others terrorism, war and other political violent events, as well as by certain natural disasters, such as earthquakes, floods and windstorms, are also covered.

ArcelorMittal also purchases worldwide third-party public and product liability insurance coverage for all of its subsidiaries. Various other types of insurance are also maintained, such as comprehensive construction and contractor insurance for its greenfield and major capital expenditures projects, directors and officers liability, transport, and charterers' liability, as well as other customary policies such as car insurance, travel assistance and medical insurance.

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

Notwithstanding the insurance coverage that ArcelorMittal and its subsidiaries carry, the occurrence of an event or series of events (such as, among others, a pandemic or a war) that may result in losses in excess of limits specified under the relevant policy, or losses not covered by insurance policies, could materially harm ArcelorMittal's financial condition and future operating results.

***ArcelorMittal's reputation and business could be materially harmed as a result of data breaches, data theft, unauthorised 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 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. Phishing, ransomware and virus attacks have been increasing in more recent years through 2020, with WannaCry impacting the Company in March 2018 and ransomware Eight in South Africa in 2020. In March 2021, ArcelorMittal Liberia and Dofasco were subject to a Cobalt Strike BEACON malware attack. The attack initially occurred on the ArcelorMittal Liberia network, with a malicious file download leading to an infection by malware. The attacker then moved laterally within the ArcelorMittal Liberia network to the ArcelorMittal Dofasco environment, attempting to infect the ArcelorMittal Dofasco system. In April 2021, ArcelorMittal Dofasco engaged an outside firm to conduct an exhaustive review of the attack, and no evidence data access, staging or theft was found. In April 2022, one of ArcelorMittal Brasil's business partners was the subject of a malware attack in which the attackers moved laterally in an attempt to gain access to shared accounts between the partner and ArcelorMittal Brasil. The



attackers then also attempted to use this initial attack to access some of the Company's North American sites. A forensic analysis of the incident by an outside firm found no evidence that data or accounts related to ArcelorMittal Brasil or any of the Company's North America sites had been compromised. In 2023, several instances of malicious activity were detected on certain of the Company's servers and systems, including in Spain, Brazil, Germany and Venezuela. In each case, the Company deployed defenses against these attacks and conducted forensic analysis in coordination with third-party providers in order to successfully prevent the exfiltration of data, contain or neutralise the ransomware from spreading to additional sites or servers and recover data from backup servers. The Company also installed additional technologies and software with the goal of ensuring the affected systems were clear of any continuing threats.

Adverse consequences of technological advances like Industry 4.0, Cloud Computing, Internet of Things, GenAI and Blockchain may increase threats or cause damage to ArcelorMittal, for example by impacting shop-floor systems supporting production and maintenance and thereby forcing plant operations to revert to manual mode with loss of production, resulting in new risks to ArcelorMittal's operations and systems. Because the techniques used to obtain unauthorised access, disable or degrade service or sabotage systems change frequently and often are not recognised until launched against a target, the Company may be unable to anticipate these techniques or to implement in a timely manner effective and efficient countermeasures. Although ArcelorMittal performs annual cyber maturity assessments in many of its business units, which are supplemented by in-depth cyber audits and penetration testing exercises performed by ArcelorMittal Global Assurance, the risk of significant data breaches, data theft, unauthorised access or successful hacking cannot be eliminated. There may also be an increased risk of cybersecurity breaches due to ongoing geopolitical tensions involving Russia.

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

### III. Risks related to ArcelorMittal's mining activities

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

ArcelorMittal's mining operations are subject to the hazards and risks usually associated with the exploration, development and production of natural resources, any of which could result in production shortfalls or damage to persons or property. In particular, the hazards associated with open-pit mining operations include, among others:

- flooding of the open-pit;
- geotechnical failure and collapse of high walls;
- accidents associated with the operation of large open-pit mining and rock transportation equipment;
- accidents associated with the preparation and initiation of large-scale open-pit blasting operations;

- production disruptions or difficulties associated with mining in extreme weather conditions; outbreaks of tropical, viral or other diseases such as COVID-19 pandemic, and Ebola; and other force majeure events such as protests and in extreme cases wars (including the Ukraine conflict) and suspension of activities due to geopolitical constraints;
- hazards associated with the disposal of mineralised waste water, such as groundwater and waterway contamination; and
- collapse of tailings ponds dams.

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

- underground fires and explosions, including those caused by flammable gas;
- gas explosions propagating coal dust explosions;
- cave-ins or falls of ground;
- discharges of gases and toxic chemicals;
- flooding;
- sinkhole formation and ground subsidence;
- blasting, removing, and processing material from an underground mine; and
- other general risks associated with work tasks and activities such as vehicles and mobile equipment; falling objects; falling from heights; electrical and general energy releases; crushing and entanglement; lifting and manual handling; fires and explosions; working in confined spaces, and risks from noxious fumes, reduced oxygen levels, drowning or asphyxiation.

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 mining operations have experienced several explosions. See "Disruptions to ArcelorMittal's manufacturing processes and mining operations caused for example by equipment failures, natural disasters, accidents, epidemics or pandemics, geopolitical conflicts or extreme weather events could adversely affect its operations, customer service levels and financial results and liabilities."

***ArcelorMittal's reserve and resource 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.***

There is a degree of uncertainty attributable to the estimation of mineral reserves and resources. Until mineral reserves and resources are actually mined and processed, the quantity of metal and grades must be considered as estimates only and no assurance can be given that the indicated levels of metals will be produced. In making determinations about whether to advance any of its projects to development, ArcelorMittal must rely upon

estimated calculations for the mineral reserves and mineral resources and grades of mineralisation on the Company's properties.

The estimation of mineral reserves and resources is a subjective process that is partially dependent upon the judgment of the qualified persons preparing such estimates. The process relies on the quantity and quality of available data and is based on knowledge, mining experience, statistical analysis of drilling and sampling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available.

ArcelorMittal's estimates of mineral reserves and resources are based on interpretation of geological data and statistical inferences or assumptions drawn from the results of drilling and sampling analysis made as of the date of such estimates.

ArcelorMittal periodically updates its mineral reserve and resources estimates based on the conclusions of the relevant qualified persons with respect to new data generated from exploratory and infill drilling campaigns, results from technical studies and the experience acquired during the operation of the mine and metallurgical processing, as well as changes to the assumptions used to calculate these estimates. Additional data generated may not be consistent with the data on which previous mineral resources and mineral reserves were based. Therefore, estimates may change from period to period or may need to be revised, and there can be no assurance that the mineral resources or mineral reserves in this report will be recovered at the grade, quality or quantities presented.

There can be uncertainty in the assumptions used that may materially impact and result in significant changes to the Company's current estimates. The assumptions that can fluctuate may include, but are not limited to: market prices including long-term forecasts; operating and capital costs; changes to estimation input parameters and techniques; and changes to cut-off grades, mining, and metallurgical recovery rates. These changes may also render some or all of our current proven and probable mineral reserves and measured and indicated mineral resources uneconomic to exploit and may ultimately result in a reduction of mineral reserves and resources. Additionally, estimated future cash flows, capital expenditure and operating costs, production schedules, mine closure costs, royalty and tax costs estimates, and valuation assumptions based on mineral reserve and mineral resource estimates may not necessarily be indicative of future results.

Pursuant to the S-K 1300 regulations the term "mineral resources" does not indicate recoverable mineral reserves. Future mining of estimated mineral resources is considered uncertain as they do not meet the threshold for mineral reserve modifying factors. Mineral resources are subject to further exploration and evaluation of material factors such as operating costs, grades, and recoveries, further engineering, legal and economic feasibility that would allow for the conversion to mineral reserves. Consequently, no assurance can be given that mineral resources not included in mineral reserves will become recoverable proven and probable mineral reserves in the future.

In addition, inferred mineral resources have a great amount of uncertainty as to their existence and their economic and legal feasibility. Readers should not assume that any part of an inferred mineral resource will be upgraded to a higher category or that any of the mineral resources not already classified as mineral reserves will be reclassified as mineral reserves.

Moreover, substantial time and expenditures are required to:

- establish mineral reserves through drilling;

- determine appropriate mining and metallurgical processes for optimising 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 recognise 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, all of which are considered in reserve estimates. 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 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, the Company made several large acquisitions in recent years, including its acquisition (via a joint venture) of Calvert in 2014, of the long steel business ArcelorMittal Sul Fluminense (“AMSF”) in 2018, ArcelorMittal Italia via a long-term lease and conditional purchase agreement in 2018 (renamed Acciaierie d’Italia and which became a joint venture in 2021) and AMNS India Limited (“AMNS India”) via a joint venture in 2019, the acquisition of a majority stake in voestalpine’s HBI facility in Texas in 2022 and the acquisition of Companhia Siderúrgica do Pecém (“CSP”) in Brazil in 2022, which closed in March 2023.

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 labour disruptions that may arise, attracting and retaining qualified management and 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. Acquisitions may also result in subsequent disputes or financial liabilities, including in respect of put options granted to selling shareholders over a retained minority stake. For example, Votorantim S.A. is contesting the exercise price of the put option it had over its stake in ArcelorMittal Brasil, representing substantial financial exposure for the Company. The

Company also recognised a financial liability at amortised cost related to the put option granted to voestalpine in connection with the acquisition of the Corpus Christi, Texas HBI facility (as well as with respect to a put option granted to non-controlling interests in Sonasid), as described in notes 2.2.4, 9.3 and 11.5.2 to the 2022 Financial Statements. In addition, acquisitions may entail future capital expenditures, either as a condition (e.g., the Essar bankruptcy resolution plan referenced below) or in order to realise synergies, operational efficiencies or strategic benefits (e.g., the plans to expand capacity at CSP and form an adjacent clean electricity and green hub). Such capital expenditure may not provide the anticipated return on investment. More generally, failure to manage acquisitions could have a material adverse effect on ArcelorMittal's business, financial condition, results of operations or prospects.

***ArcelorMittal may encounter further difficulties with respect to ArcelorMittal Italia (renamed Acciaierie d'Italia ("ADI")).***

The Company has encountered and may continue to encounter difficulties with respect to ADI. In particular, pursuant to the initial agreement for the lease and subsequent conditional purchase of the business of Ilva (the "**Ilva Agreement**"), ADI implemented major improvements involving substantial capital expenditures designed to bring ADI up to and beyond EU environmental standards, to improve its operational performance, to rebuild client confidence and to integrate personnel and apply the Company's best practices and expertise. The implementation of these improvements was subject to various obstacles, including the unexpected legal, regulatory and operational developments encountered in 2019 and the impact of the COVID-19 pandemic in Italy, which led to a significant reduction in the Taranto plant's production for several months in 2020. These delays were particularly costly as ADI had been loss-making while it was consolidated in ArcelorMittal's results from November 2018 to December 2020.

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

The amendment included terms for investment by Italian state-sponsored and other private entities into ADI, a new industrial plan involving lower-carbon steelmaking technologies, a revised lease payment structure and certain revised commitments and additional conditions precedent related to the completion of the obligation to purchase (including the amendment of the existing environmental plan to account for changes in the new industrial plan; the lifting of all criminal seizures on the Taranto plant; and the absence of restrictive measures affecting ADI in the context of criminal proceedings where Ilva is a defendant) by May 2022. On that basis, on 10 December 2020 an investment agreement was signed between ArcelorMittal and Invitalia, an Italian state-owned company (the "**Investment Agreement**"), providing for Invitalia to invest up to €1.1 billion in ADI, in two tranches (equity and €25 million as a loan). On 14 April 2021, following the initial injection by Invitalia of €400 million of new equity, ArcelorMittal and Invitalia formed a public-private partnership. The joint company was renamed Acciaierie d'Italia Holding ("**ADI Holding**", formerly AM InvestCo), and its main operating subsidiary ADI (then ArcelorMittal Italia) was renamed Acciaierie d'Italia. The Investment Agreement stipulated a second equity injection by Invitalia of up to €680 million, to fund the completion of



the purchase of Ilva's business by ADI Holding, subject to certain conditions precedent to be met initially by May 2022. Certain of these conditions precedent (in particular due to the existence of various judicial measures encumbering the Taranto plant) were not fulfilled by 31 May 2022. Accordingly, on 31 May 2022 the parties entered into amendments to the Ilva Agreement and the Investment Agreement. More specifically, ADI Holding and Ilva signed an amendment to the Ilva Agreement to, among other changes, extend the longstop date for the fulfilment of the conditions precedent (and, therefore, the term of the lease of the Ilva business) by two years (i.e., until 31 May 2024). In parallel, ArcelorMittal and Invitalia signed an amendment to the Investment Agreement to (i) extend the latest date for the second equity injection to 31 May 2024 (to coincide with the latest date for the fulfilment of the conditions precedent for the purchase of the Ilva business assets) and (ii) reflect certain other circumstances.

At the end of December 2022, in order to address the financial consequences on the Acciaierie d'Italia group of the unprecedented spike in energy costs caused by the Ukraine crisis, ArcelorMittal, the Italian Government and Invitalia agreed, among other things, to accelerate the funding originally envisaged to occur in connection with the acquisition of Ilva's assets, consisting in particular of €680 million from Invitalia and €70 million from ArcelorMittal (corresponding to an equivalent amount of receivables towards the Acciaierie d'Italia Group), in the form of a convertible shareholder loan made available on 14 February 2023, as a result of which, upon conversion, Invitalia's stake in ADI Holding will be increased to 60% and ArcelorMittal's will reduce to 40%. The settlement of Invitalia's shareholder loan was completed on 17 February 2023. The latest amendment to the Investment Agreement also introduced a partial modification to ADI Holding's governance effective as of the end of the term of the current board of directors (set to expire with the approval of the 2023 financial statements), when Invitalia will become entitled to appoint the CEO (subject to ArcelorMittal's approval) and ArcelorMittal to appoint the chairman (subject to Invitalia's approval) and each party will continue to appoint two more board members. Also, as from the conversion of the shareholder loans into capital, Invitalia will have the right to transfer to any third party an interest of no more than 20% of the share capital of ADI Holding, subject however to ArcelorMittal's right of first refusal.

The Investment Agreement also includes an updated industrial plan (revised in connection with the May 2022 amendment) envisaging through 2026 investment in lower-carbon steelmaking technologies, including the construction of a 2.5 million tonne EAF, which is expected to open in mid-2024, and the relining of blast furnace #5, which is expected to start production in 2024. This industrial plan targets reaching 8 million tonnes of production in 2025 (crude steel production is limited to 6 million tonnes until the environmental plan is completed). It integrates a series of public support measures including ongoing government funded employment support and includes, for the period between 2021 and 2025, environmental capital expenditures of €117 million and industrial capital expenditures of €957 million as well as capital expenditures of €226 million for the revamp of blast furnace #5 and €260 million for the construction of the EAF.

While the funds instrumental to the second equity injection have now been disbursed, no assurance can be given that the purchase of Ilva's assets will be completed by May 2024 (in case conditions precedent are not met or waived or the May 2024 deadline extended, ADI Holding would not be required to complete the purchase of Ilva's assets and a portion of its capital invested would be returned to its shareholders) or that further operational, financial, legal, regulatory, labour-related or political difficulties will not arise, potentially resulting in the failure to achieve the anticipated benefits of the project, further losses, renewed litigation and payments of substantial amounts or other damages.

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

ArcelorMittal acquired, via a joint venture with Nippon Steel Corporation (“NSC”), AMNS India on 16 December 2019, in a bankruptcy resolution process pursuant to a resolution plan including substantial capital expenditure commitments. ArcelorMittal’s shareholding in AMNS India subjects ArcelorMittal to various risks. On the operational front, AMNS India has large-scale and ambitious projects to expand its operations and further improve operational profitability, which may either not come to fruition or require greater than anticipated investments or expenditures. AMNS India has also made significant acquisitions in recent years, such as, in 2020, of Odisha Slurry Pipeline Infrastructure Limited for a net acquisition price of \$245 million and, in 2022, of certain port, power and other logistics and infrastructure assets in India acquired from the Essar Group for a net value of approximately \$2.4 billion. In March 2021, AMNS India signed a Memorandum of Understanding (“MoU”) with the Government of Odisha in view of building an integrated steel plant with a 12 million tonne capacity per annum in Kendrapara district of state Odisha. A pre-feasibility study report was submitted to the state government in the third quarter of 2021, and AMNS India is currently engaging with the government for further studies and clearances. Further options to build a six million tonne per annum integrated steel plant are being assessed. In addition, it acquired Uttam Galva in a bankruptcy proceeding. The joint venture has financed such acquisitions with its own cash and drawings under existing financings (including the one referenced below, guaranteed by its shareholders). The Company currently expects that any future acquisitions would likely be similarly financed. Moreover, the joint venture has announced \$7.4 billion in projected capital expenditure requirements that it expects to finance similarly (subject to potential cost overruns). The risks in this respect are compounded to an extent by the fact that AMNS India is owned and operated by a joint venture with attendant risks around strategic alignment, potential discord and deadlock. ArcelorMittal is exposed to the extent of its equity investment and its guarantees of the financings of the joint venture, the latter of which may increase in amount as noted above. See further information in note 2.4 to the 2022 Financial Statements.

***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 as well as other significant investment projects which are capital intensive. See “Properties and capital expenditures—Property, plant and equipment—Investments in joint ventures” and “Properties and capital expenditures—Capital expenditures” in the 2022 Form 20-F for further information on projects the Company has announced. Particularly significant recent projects include the Company’s announced projects in Mexico, Liberia, India, France and Brazil, involving estimated capital expenditures of approximately \$4.2 billion over the 2021 to 2025 period. With respect to India, in March 2022, the Company also established a strategic partnership with Greenko Group, an Indian energy transition company, to develop a ‘round the clock’ renewable energy project with 975 MW of nominal capacity, involving investments of approximately \$600 million and combining solar and wind power. In addition, ArcelorMittal’s joint venture AMNS India has significant capital expenditure projects (amounting to \$7.4 billion according to estimates announced on September 27, 2022), and the Company has signed a memorandum of understanding with the Government of Odisha in view of building an integrated steel plant with an 12Mtpa capacity in Kebrapara district of state of Odisha; and other joint ventures have significant ongoing investment projects. In Brazil, the Company announced in April 2023 that ArcelorMittal Brasil would form a joint venture partnership with one of Brazil’s largest developers and producers of renewable energy projects to develop a 554 MW wind power project.

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, as well as loss of anticipated strategic benefits.

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

ArcelorMittal has investments in numerous joint ventures and associates. See "Properties and capital expenditures—Property, plant and equipment—Investments in joint ventures" in the 2022 Form 20-F and note 2.4 to the 2022 Financial Statements. In particular, it has structured significant growth transactions in recent years, including Calvert, AMNS India, ADI and Casa dos Ventos as joint ventures. These joint ventures subject ArcelorMittal to several types of risks.

First, risks that are endemic to joint ventures generally due to their nature as entities over which control is shared. These include the risk of dead-lock and/or coordination issues affecting the implementation of strategy. To the extent joint ventures and associates are controlled and managed by partners, they may not fully comply with ArcelorMittal's standards, controls and procedures, including ArcelorMittal's health, safety, environment and community standards; this could lead to higher costs, reduced production or environmental, health and safety incidents or accidents, which could adversely affect ArcelorMittal's results and reputation.

Second, joint ventures may be the source of substantial expenditures and financial exposure. Although ArcelorMittal's joint ventures are responsible for their own debt repayment and it does not consolidate their indebtedness, ArcelorMittal may make substantial cash contributions to extend loans to and/or guarantee the debt or contractual obligations of its joint ventures. This may particularly be the case for joint ventures that are strategic and that are expanding and developing, such as AMNS India and Calvert. As of 31 December 2022, ArcelorMittal had given \$4.4 billion of guarantees on behalf of associates and joint ventures, including \$3.1 billion on behalf of AMNS India, \$354 million on behalf of Calvert, \$341 million in relation to outstanding lease liabilities for vessels operated by Global Chartering and \$178 million on behalf of its joint venture Al Jubail (discussed further below). See notes 2.4.1, 2.4.2 and 9.4 to the 2022 Financial Statements. Other sureties, first demand guarantees, letters of credit, pledges and other collateral included \$375 million and \$406 million of commitments given on behalf of associates as of 31 December 2022 and 2021, respectively, and \$598 million and \$452 million of commitments given on behalf of joint ventures as of 31 December 2022 and 2021, respectively. First demand guarantees include ones given for payments under operating contracts, such as energy supply contracts. In the current context of spiking energy prices and potential energy shortages, the risk of such guarantees being activated and leading to substantial financial exposure is increased.

Third, joint ventures and associates may experience financial difficulties. In such circumstances, ArcelorMittal may choose to restructure the joint venture, to contribute additional equity or to guarantee additional financing. The Company also may be exposed to loss of its investment or calls on existing guarantees. For example, the



financial situation of ArcelorMittal's joint venture in Saudi Arabia, Al Jubail, was negatively impacted by a slower than expected ramp-up of operations and required further funding in 2018 and 2019; it may require additional funding in the future. ArcelorMittal has provided shareholder loans to assist with funding and has guaranteed some of the joint venture's indebtedness (see above).

Finally, ArcelorMittal's investments in joint ventures and associates may result in impairments. In 2020, as a result of lower cash flow projections resulting from weaker market conditions partially linked to the COVID-19 pandemic, the Company recognised a \$211 million impairment charge with respect to its associate DHS Group. As of 31 December 2022, ArcelorMittal's investments accounted for under the equity method had a carrying amount of \$10.8 billion, including AMNS India (\$3.4 billion), Acciaierie d'Italia (\$1.2 billion), DHS Group (\$791 million), China Oriental (\$1.2 billion), Gonvarri (\$673 million), Calvert (\$884 million), Baffinland (\$356 million) and VAMA (\$351 million).

#### V. Risks related to ArcelorMittal's financial position and organisational 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 2022 Financial Statements, 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 2019, the Company recognised \$1.3 billion of impairments on the fixed assets of ArcelorMittal USA (of which \$660 million was reversed in 2020 in connection with the agreed sale to Cleveland-Cliffs) and a \$75 million impairment at ArcelorMittal South Africa following downward revisions of cash flow projections. In 2020, the Company recorded impairment charges of \$196 million, including \$92 million related to the permanent closure of the coke plant in Florange (France) in the first quarter and \$104 million following the permanent closure of a blast furnace and steel plant in Krakow (Poland) in the third quarter. The Company also recognises impairment in connection with intended sales, when the carrying amount of the disposal group is higher than the fair value less cost to sell. In this context, the Company recognised a total impairment charge of \$994 million (including \$888 million in connection with the intended sale of the ADI remedy assets and \$86 million in relation to the sale of the Votorantim remedy assets) in 2018, an additional impairment of \$497 million in 2019 related to the remedy asset sales for the ADI acquisition and a \$331 million impairment charge with respect the Company's plate assets in Europe in 2020. In 2022, the Company recognised impairment charges of \$1.0 billion with respect to its Ukrainian operations. Substantial amounts of goodwill and tangible and intangible assets remain recorded on the Company's consolidated statement of financial position. As of 31 December 2022, the Company's balance sheet included \$3.8 billion of goodwill.

More generally, no assurance can be given as to the absence of significant further impairment losses in future periods, particularly if market conditions deteriorate or as a result of the Russian invasion of Ukraine and any resulting economic impacts. In particular, changes in key assumptions used in the Group's impairment tests, due to market conditions, regulations (including environmental regulations) or other reasons may result in additional impairment losses being recognised in the future in particular with respect to ACIS. In addition, for operations in jurisdictions where a legal obligation of carbon neutrality has been established (i.e., EU and Canada) the Company's assumptions include the significant long-term investments necessary to reach the Group's announced carbon emissions goals. With respect to operations in other jurisdictions where decarbonisation will occur at a different pace, the Company increased risk premiums included in their discount rates until they are able to accelerate their decarbonisation strategy to meet the 2050 carbon neutrality objective and a legal obligation arises in the relevant jurisdiction. The Company's assumptions for future cash flows also include an estimate for costs that the Company expects to incur to acquire emission allowances, which primarily impacts the flat steel operations in Europe. The assumption for carbon emission cost is based on historical experience, expected opportunities to mitigate or otherwise offset such future costs and information available in respect of future changes. Due to economic developments, uncertainties over the pace of transition and available public funding support to implement low-emission technologies, political and environmental actions that will be taken to meet the carbon reduction goals, regulatory changes and emissions activity arising from climate-related matters, the Company's assumptions used in the recoverable amount calculations, among others those relating to capital expenditure and carbon emission costs are inherently uncertain and may ultimately differ from actual amounts. In addition, the ongoing conflict between Russia and Ukraine, its impact on demand and costs and any resulting further reduced production, sales and income of the Company's Ukrainian operations increase the risk that the Company may need to record an additional impairment charge with respect to such operations. For further information on these risks, see notes 1.2 and 5.3 to the 2022 Financial Statements and Note 5 to the 2023 HY Financials.

***ArcelorMittal's indebtedness could have an adverse impact on its results of operations and financial position, and the market's perception of ArcelorMittal's leverage may affect its share price.***

As of 31 December 2022, ArcelorMittal had total debt outstanding of \$11.7 billion, including \$2.6 billion of short-term debt and current portion of long-term debt (including payables to banks and the current portion of long-term debt) and \$9.1 billion of long-term debt, net of current portion. As of 31 December 2022, ArcelorMittal had \$9.4 billion of cash and cash equivalents and 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 (\$5.3 billion of trade receivables sold at 31 December 2022), as a way to manage its working capital cycle.

While ArcelorMittal's indebtedness has decreased significantly in recent years, were it to increase substantially in the future, this could contribute to the Company's vulnerability to adverse economic and competitive pressures in its industry, limit flexibility in planning for, or reacting to, changes in its business and industry; limit its ability to borrow additional funds on terms that are acceptable to the Company or at all. More generally, a further deterioration of market conditions may impact ArcelorMittal's ability to refinance its indebtedness on acceptable conditions or at all.

Credit rating agencies could downgrade ArcelorMittal's ratings either due to factors specific to ArcelorMittal, a prolonged cyclical downturn in the steel industry and mining industries, macroeconomic trends (such as global or regional recessions or economic shocks such as that resulting from the COVID-19 pandemic) or trends in credit and capital markets more generally. While ArcelorMittal's long-term credit ratings were most recently affirmed by Moody's (in August 2021) and Standard & Poor's (in June 2023), 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, 2015 and 2020 resulted in increased interest expense.

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. These restrictive 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, to the extent in effect, 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 87% of its long-term debt at fixed interest rates and 13% at floating rates as of 31 December 2022.

In addition to the foregoing specific risks relating to ArcelorMittal's indebtedness, its share price is affected by the markets' perception of its leverage.

ArcelorMittal could also, in order to increase its financial flexibility and strengthen its balance sheet, implement capital raising measures such as equity offerings (as was done in May 2009, January 2013, April 2016 and May 2020), 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 asset disposals in order to reduce debt, as it did over several years through 2020.

For further information on ArcelorMittal's indebtedness see "Operating and financial review—Liquidity and capital resources" in the 2022 Form 20-F, note 6.1.2 to the 2022 Financial Statements, "Management's Discussion and Analysis of Financial Condition and Results of Operations for the six months ended June 30, 2022—Liquidity and Capital Resources" in the 2023 HY Report, note 8 to the 2023 HY Financials and "Liquidity and Capital Resources" in the 9 November 2023 PR.

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

At 31 December 2022, ArcelorMittal had \$8.6 billion recorded as deferred tax assets on its consolidated statement of financial position representing a \$0.4 billion increase as compared to 31 December 2021. In 2021, deferred tax assets increased by \$0.2 billion primarily due to the changes in the expectation of future profits mainly in Luxembourg. In 2022, the Company recorded deferred tax benefits of \$0.4 billion mainly due to the recognition of deferred tax assets in Luxembourg following an increase in the future taxable income expectation on unrealised gains on derivative instruments. The deferred tax assets can be utilised 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 2022, the amount of future income required to recover ArcelorMittal's deferred tax assets of \$8.6 billion was at least \$34.4 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 and South Africa provide defined benefit pension and other post-retirement benefit plans to their employees. Some of these plans are currently underfunded, see note 8.2 to the 2022 Financial Statements 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. 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 U.S. dollar value of revenue 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 revenue). Foreign exchange gain for the year ended 31 December 2022 was \$191 million as compared to a \$155 million loss for the year ended 31 December 2021.

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, India, South Africa, Venezuela and Ukraine, the risk of significant currency devaluation is high. For example, the Argentinian peso has continued to substantially depreciate since 2018, and in 2021, it depreciated approximately 22.1% versus the U.S. dollar. Moreover, inflation in 2019 reached

its highest point since 1991 at 53.8% attesting the hyperinflationary dimension of Argentina's economy. In order to slow peso depreciation, and in response to the economic situation, the Argentinian government enacted a series of currency controls which require central bank permission to exchange pesos for foreign currency. In 2022, most currencies depreciated against the U.S. dollar, in a context of rising inflation and interest rates, a trend which has continued in 2023.

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 "Business overview—Government regulations—Key currency regulations and exchange controls" in the 2022 Form 20-F, "Operating and financial review—Impact of exchange rate movements" in the 2022 Form 20-F, "Management's Discussion and Analysis of Financial Condition and Results of Operations for the six months ended June 30, 2023— Impact of exchange rate movements" in the 2023 HY Report and "Analysis of results for 3Q 2023 versus 2Q 2023 and 3Q 2022" in the 9 November 2023 PR.

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

At 30 June 2023, 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) ordinary shares amounting to 330,534,323 in the aggregate (when aggregated with ordinary shares of ArcelorMittal held directly by Mr. Lakshmi N. Mittal and Mrs. Usha Mittal), representing 41.04% of ArcelorMittal's then outstanding shares. 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 obtaining funding through debt. The Significant Shareholder also has the ability to significantly influence a change of control of ArcelorMittal. For further information on the Company's major shareholders, see "Shareholders and markets—Major shareholders" in the 2022 Form 20-F and "Corporate governance—Shareholders" in the 2023 HY Report.

***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. Cash and cash equivalents are primarily centralised at the parent level and are managed by ArcelorMittal Treasury SNC, although from time to time cash or cash equivalent balances may be held at the Company's international subsidiaries or its holding companies. Some of these operating subsidiaries have debt outstanding or are subject to acquisition agreements that impose restrictions on such operating subsidiaries' ability to pay dividends, but such restrictions are not significant in the context of ArcelorMittal's overall liquidity. These subsidiaries may also experience operating difficulties that impact their cash flows. For example, ArcelorMittal South Africa has experienced significant difficulties in recent years, including significant outstanding debt, issues with market demands, supply chain disruptions, labour strikes, volatility of the rand vs. U.S. dollar, the effects of the COVID-19 pandemic and national lockdowns. Ongoing difficulties resulted in 2016 in a rights offering entirely underwritten by



ArcelorMittal and an additional cash injection from ArcelorMittal, and the auditor reports for 2019 and 2020 included a material uncertainty related to going concern.

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, recognise 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, discharges of wastewater, the use, handling and transportation of hazardous, toxic or dangerous materials, waste disposal practices and the remediation of environmental contamination, and health and safety matters, among other things. The costs of complying with, and the imposition of liabilities pursuant to these laws and regulations can be significant, and compliance with new and more stringent obligations may require additional capital expenditures or modifications in operating practices. Failure to comply can result in civil and or criminal penalties being imposed, the suspension of permits, requirements to curtail or suspend operations and lawsuits by third parties.

In the EU, the Industrial Emissions Directive (“IED”) defines the so called Best Available Techniques (“BAT”) and sets the ranges of values that need to be established as limits in the environmental permits. The BAT are also used in other regions as reference, and are periodically reviewed (in theory, an eight-year cycle) to ensure a continuous improvement of environmental performance. The European Commission has started the review of the IED, with a proposal published in April 2022, which aims at the strengthening of the permitting framework, supported by growing general concerns about the effects of pollution on the environment and human health.

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, including those involving serious injury or death, have occurred and may in the future occur. Such accidents could include explosions or gas leaks, fires or collapses in underground mining operations, crushing incidents, vehicular accidents, falls while working at heights, and other accidents involving mobile equipment, or exposure to radioactive or other potentially hazardous, toxic or dangerous materials, which could have significant adverse consequences for the Company's workers and facilities, as well as the environment. For example, the Company's previous operations in Kazakhstan suffered several fatal accidents, culminating most recently in the disastrous explosion at the Kostenko mine on 28 October 2023, resulting in 46 deaths. Accidents such as these have occurred despite the Company's intensified focus over the past two years on improving safety across the Group.

Certain of these incidents may result in costs and liabilities and negatively impact the Company's reputation or the operations of the affected facilities. Such accidents could lead to production stoppages, loss of personnel, loss of key assets, or put at risk the Company's employees (and those of sub-contractors and suppliers) or persons living near affected sites. Even if ArcelorMittal's liability were to be covered by insurance, its insurance premium may rise as a result. See also "ArcelorMittal's insurance policies provide limited coverage, potentially leaving it uninsured against some business risks." In addition, any gap between community and worker expectations and ArcelorMittal's environmental, health and safety perceived performance, as a result of any accidents, safety incidents or even the perception of potential safety or environmental issues, may negatively impact community relations, labour relations, customer relations and the Company's reputation and result in disruptions to the Company's operations.

In addition, accidents may arise from the usage of certain types of equipment or from the adoption of operating practices that prove to be insufficiently safe or the failure to follow the Company's standard operating procedures. Accidents may also be caused by human error, the lack of knowledge by its employees on what to do in a given situation or the inability of its employees to follow the prescribed protocols in a given situation. Working in remote or hazardous conditions, where it may be more difficult to mitigate the consequences of an accident or put in place certain preventative measures, may further increase such risks. In the past, the Company's ability to conduct certain in-person health and safety training sessions for its employees was impeded by restrictions resulting from the COVID-19 pandemic, which had negative effects on ArcelorMittal's health and safety record. The occurrence of an accident also may lead to legal claims that seek to hold the Company liable, and it may not be successful in defending against such claims.

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 clean-up 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, mining companies have incurred substantial liabilities in connection with the failure of tailing pond dams. In February 2019, the Company decided as a precautionary measure to implement its plan to evacuate the community situated downstream of its dormant Serra Azul tailing dam with a 5.8Mm<sup>3</sup> tailings volume in Brazil. The decision was based on an updated site-based assessment following recent incidents in the Brazilian mining sector pending further testing and implementation of any necessary mitigation measures. Pursuant to the Complementary Agreement Term signed on 7 June 2021 between ArcelorMittal Brasil and the Federal and State Prosecutor Offices, ArcelorMittal Brasil is obligated to execute an action plan to ensure the stability, safety and decommissioning of the Serra Azul tailing dam (the "**Serra Azul Project**"). As of 31 December 2022, the Company had recognised provisions amounting to \$187 million for the Serra Azul Project. See "Business overview—Sustainable development—Safeguarding water resources" in the 2022 Form 20-F. At certain tailing pond dams, a risk of overfilling can result in costly evacuation of hazardous waste being required to avoid contamination of the site.

ArcelorMittal's operations may also be located in areas where individuals or communities could regard its activities as having a detrimental effect on their natural environment and conditions of life. Any actions taken

by such individuals or communities in response to such concerns could compromise ArcelorMittal's profitability or, in extreme cases, the viability of an operation or the development of new activities in the relevant region or country.

For further information, see "Business overview—Government regulations—Health and safety laws and regulations" and "Business overview—Government regulations—Environmental laws and regulations" in the 2022 Form 20-F, note 9.1 to the 2022 Financial Statements and note 9 to the 2023 HY Financials.

***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 GHG emissions may require additional capital expenditures or modifications in operating practices, as well as additional reporting obligations. The integrated steel process involves carbon and generates carbon dioxide ("CO<sub>2</sub>"), which distinguishes integrated steel producers from mini-mills and many other industries where CO<sub>2</sub> generation is primarily linked to energy use. The EU has established GHG regulations and has revised its emission trading system ("ETS") for the period after 2020 in a manner that is expected to require ArcelorMittal to incur additional costs to acquire emissions allowances, as discussed below. In July 2021, the European Climate Law was published, setting a new EU climate ambition target of at least a 55% reduction in GHG emissions in 2030 versus 1990 (compared with the current ambition of a 40% reduction) and reaching carbon neutrality by 2050. In July 2021, the European Commission published the so called "Fit for 55" package aimed at aligning the EU's climate, energy, land use, transport and taxation policies with the 2030 ambition set by the European Climate Law. On April 25, 2023, the EU adopted five pieces of legislation as part of the "Fit for 55" package, including a revision of the ETS Directive, a revision of the ETS Aviation Directive, an amendment of the monitoring, reporting, and verification shipping regulation, the adoption of a regulation establishing a Social Climate Fund and the adoption of a regulation establishing a carbon border adjustment mechanism ("CBAM"). The new laws are all interconnected, and they combine: tightening and extending of the existing ETS; increased use of renewable energy; greater energy efficiency; a faster roll-out of low emission transport modes and the infrastructure and fuels to support them; an alignment of taxation policies with the European Green Deal objectives; a CBAM to prevent carbon leakage; and tools to preserve and grow natural carbon sinks. Of particular relevance are the ETS and CBAM regulations that will impact the carbon emissions allowances from the second trading period of Phase IV (i.e., 2026-2030) onwards. The CBAM Regulation entered into force on May 17, 2023 and the other regulations entered into force on June 5, 2023. ArcelorMittal will likely incur additional costs in future periods to acquire emissions allowances beginning in 2026 due to the planned phase-out of the free allocation of CO<sub>2</sub> emissions as from such date. The financial impact on ArcelorMittal, in particular the extent of margin squeeze, will depend on many factors, including actual CO<sub>2</sub> market prices, hedging, the pace of ArcelorMittal's decarbonisation of its European steel production, the effectiveness of the CBAM and the amount of premiums customers may be willing to pay for decarbonised steel.

Other jurisdictions have also started to enact similar regulations, including South Africa, where a CO<sub>2</sub> tax system was introduced in 2019.

Other regulations have been implemented in Argentina, Ukraine and Canada and additional measures may be enacted in the future in other jurisdictions, further increasing the complexity of compliance with environmental laws and regulations.

Following the international agreement reached by the United Nations Framework Convention on Climate Change in December 2015 with the aim to implement the necessary drivers to achieve drastic reductions of



carbon emissions (the “**Paris Agreement**”), the environmental regulatory system has become more complex worldwide and the Company has taken steps to reduce its emission footprint, which in 2021 totalled approximately 139 million tonnes of CO<sub>2</sub>, through various research and development initiatives, and announced in July 2021 a 2030 global carbon emissions intensity reduction target of 25%, an increase in its European 2030 carbon emissions intensity reduction target to 35% from 30% previously announced. These targets cover both Scope 1 and 2 emissions and are set against the Company’s 2018 baseline. In addition, in September 2020, ArcelorMittal made a Group-wide commitment to becoming carbon neutral by 2050. Whether in the form of a national or international cap-and-trade emissions permit system, a carbon tax or acquisition of emission rights at market prices, emissions controls, reporting requirements, or other regulatory initiatives, such environmental regulations could have a negative effect on ArcelorMittal’s production levels, income and cash flows. These laws could also negatively affect the Company’s suppliers and customers, which could translate into higher costs and lower sales. In particular, the European Commission’s decision to further reduce the allocation of CO<sub>2</sub> emission rights to companies (as discussed above) could negatively impact the global steel industry, as the amount of such rights is currently insufficient to satisfy technically achievable operating conditions. CO<sub>2</sub> 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 ETS that started in 2021 and that has seen EU allowances prices increase significantly compared to 2020 levels. In addition, the COVID-19 pandemic and its economic consequences caused a decline in production at most EU sites in 2020. Given that, under Phase IV rules, the activity levels from 2020 have an effect on the calculation of the allocations in 2021 and 2022 and also on the second trading period of Phase IV (2026-2030), lower production levels might lead to reduced allocations.

Furthermore, many developing nations have not yet instituted significant GHG regulations, and the Paris Agreement specifically recognises that GHG emissions will peak later in developing countries. As the Intended Nationally Determined Contributions (“**INDC**”) for developing nations under the Paris Agreement may be less stringent than for developed nations in light of different national circumstances, ArcelorMittal may be at a competitive disadvantage relative to steelmakers having more or all of their production in developing countries. Depending on the extent of the difference between the requirements in developed regions (such as Europe) and developing regions (such as China or the CIS), this competitive disadvantage could be severe and render production in the developed region structurally unprofitable. High carbon costs in combination with weakening demand, rising imports, high energy costs and high iron ore prices was one of the factors underlying the Company’s decision to implement production cuts in Europe in 2019 and in the second half of 2022. To address the resulting competitive disadvantage compared to imports, which is expected to increase in the future absent government intervention, the Company has been advocating vis-à-vis the European Commission to introduce a CBAM to the safeguard measures on steel imports in order to ensure that imports into Europe face the same carbon costs as producers in Europe. The CBAM has established a transition period of 1 October 2023 to 31 December 2025, during which there will be no financial obligation besides the possibility of penalties being imposed for failures to report. As from 2026 free allocation of CO<sub>2</sub> emissions allowances will be progressively phased out, with no free allocation to be granted as from 2034.

This would contribute to a very significant shortage in free allocation in the later years of the second trading period of Phase IV. This could result in the Company incurring significant additional costs to acquire emissions allowances, the purchase of which may or may not be effectively hedged in the future. The financial impact will also depend on the evolution of the allowances price and the Company’s parallel progress in decarbonisation, the cost of which may also be higher than currently expected. In addition, the effectiveness of the CBAM proposal against carbon leakage is untested, the provisions to address circumvention risks, including resource shuffling and cost absorption seem insufficient, and no solution for exports has been yet considered. In addition,

CBAM will be set up to equalise the price of carbon paid for EU products operating under the EU ETS and for imported goods by requiring companies that import into the EU to purchase so-called CBAM certificates to pay the difference between the carbon price paid in the country of production and the price of carbon allowances in the EU ETS.

In addition, as regulators and investors increasingly focus on climate change issues, the Company is exposed to the risk of frameworks and regulations being adopted that are ill-adapted to its operations. For example, the most established framework for carbon pricing and emissions trading schemes is currently the European Union's ETS discussed above. As mentioned above, the Company has highlighted the importance that a CBAM be included in this system in order to avoid competitive distortions such as European steel becoming overpriced due to European carbon policy, prompting the market to outsource its steel from other regions where carbon is less expensive. The European Climate Law requires the Commission to present a legislative proposal of a Union 2040 target within six months of the global stocktake, expected in the first quarter of 2024. Preparatory works have started and the Scientific Advisory Board has advised a 2040 target range of a 90-95% reduction of emissions compared to 1990. It is expected that such a target would trigger a further review of the ETS cap, likely leading to a tightened market that might drive higher prices for allowances.

With respect to investors, the European Union has reached a political agreement on a package of measures to implement key actions with respect to its sustainable finance plan, and, in June 2020, the European Commission published the EU Taxonomy for Sustainable Finance, a unified classification system to define what can be considered an environmentally sustainable economic activity, as a step in the efforts to channel investments into sustainable activities by making it clearer which economic activities most contribute to meeting the EU's environmental objectives. The Taxonomy Delegated Act on climate mitigation and adaptation criteria is effective as of 1 January 2022. Delegated Acts for the four other environmental objectives have been published, but do not include manufacturing of steel as an eligible activity. A proposal for a Corporate Sustainability Reporting Directive ("CSRD"), which envisages the adoption of EU sustainability reporting standards to be developed by the European Financial Reporting Advisory Group ("EFRAG"), with such standards to be tailored to EU policies building on and contributing to international standardisation initiatives, was adopted by the European Parliament on 10 November 2022 and by the Council on 28 November 2022. The CSRD applies to ArcelorMittal as from 1 January 2024. The SEC has also proposed new climate change disclosure requirements. In July 2023 the Commission published the proposal of Delegated Regulation containing the sustainability reporting standards, developed by EFRAG. The standards require a massive and detailed amount of quantitative and qualitative information to be prepared and disclosed. If based on the information that will be disclosed, financial institutions or other stakeholders, including the public, begin to view investments in steel and mining as undesirable, it may become more difficult and/or more expensive for the Company to obtain financing. While the Company has taken significant steps and continues to adapt its operations in light of climate change and the need for sustainability, such steps may not be in line with future frameworks or regulations or market views of investment suitability. Moreover, the Company may in the future face increasing shareholder activism and/or litigation in relation to sustainability matters. See also "The Group's carbon emissions intensity reduction targets are based on current assumptions with respect to the costs, government and societal support for the reduction of carbon emissions in particular regions and the advancement of technology and infrastructure related to the reduction of carbon emissions over time, which may not correspond in the future to ArcelorMittal's current assumptions and may render its targets more costly, more difficult, or even impossible, to achieve."

For further information on environmental laws and regulations and how they affect the Company's operations, see "Business overview—Government regulations—Environmental laws and regulations" in the 2022 Form 20-F and note 9.1 to the 2022 Financial Statements.

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

Taxes payable by companies in many of the countries in which ArcelorMittal operates are substantial and include value-added tax, excise duties, profit taxes, payroll-related taxes, property taxes, mining taxes and other taxes. Tax laws and regulations in some of these countries may be subject to frequent change, varying interpretation and inconsistent enforcement. Ineffective tax collection systems and national or local government budget requirements may increase the likelihood of the imposition of arbitrary or onerous taxes and penalties, which could have a material adverse effect on ArcelorMittal's financial condition and results of operations. In addition to the usual tax burden imposed on taxpayers, these conditions create uncertainty as to the tax implications of various business decisions. This uncertainty could expose ArcelorMittal to significant fines and penalties and to enforcement measures despite its best efforts at compliance, and could result in a greater than expected tax burden. See note 10 to the 2022 Financial Statements and note 6 to the 2023 HY Financials.

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

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

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

***ArcelorMittal is subject to economic policy, military, 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 modernisation, 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. The prospect of further unrest and resulting political or economic destabilisation cannot be ruled out. Furthermore, 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 Michoacán, Sinaloa and Sonora in Mexico.

Certain emerging markets where ArcelorMittal has operations have experienced or are experiencing particularly difficult operating conditions. In Brazil, for example, despite a strong rebound post pandemic, GDP is still below its first quarter of 2014 peak amid continued political uncertainty. Economic growth in South Africa has been weak since entering 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 characterised by lower local demand, increased cheap imports and higher costs, resulting in losses in recent years for ArcelorMittal South Africa. Many emerging markets are also at risk of economic crises (be it external debt, currency, domestic corporate, household or public debt crises) usually brought on by an economic or political shock which can exacerbate existing domestic structural imbalances. Crises in Argentina and Turkey in 2018/19 were examples and had negative impacts on the Company's core markets in Brazil and the EU, respectively. Other countries at risk of further economic crises include Turkey (renewed external debt/Lira crisis and a sharp downturn in domestic demand), South Africa (in relation to its public debt), Ukraine (external debt), Brazil (long term public debt sustainability) and to a lesser extent India (again in relation to its public debt).

Finally, ArcelorMittal's operations in certain countries may be affected by military conflicts. The current situation in Ukraine, where the Company has substantial operations, is an example. See "Russia's invasion of Ukraine, international reaction to it (in particular in the form of sanctions) and any regional or global escalation of the conflict, could adversely affect the Company's business, results of operations and financial condition."

In addition, epidemics and/or pandemics may affect ArcelorMittal's operations in certain regions and, in some cases, globally. See "Disruptions to ArcelorMittal's manufacturing processes and mining operations caused for example by equipment failures, natural disasters, accidents, epidemics or pandemics, geopolitical conflicts or extreme weather events could adversely affect its operations, customer service levels and financial results and liabilities" above.

Moreover, 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 recognise the mutual enforcement of court judgments. Assets in certain countries where ArcelorMittal operates could also be at risk of expropriation or nationalisation, and compensation for such assets may be below fair value. For example, in December 2023 ArcelorMittal announced that the Company had completed the sale of ArcelorMittal Temirtau, its Kazakh steel and mining operation, to the Qazaqstan Investment Corporation ("QIC"), a state-controlled direct investment fund of the Republic of Kazakhstan. The sale involves the transfer of ownership to the QIC of all ArcelorMittal Temirtau assets, which were recorded on ArcelorMittal's balance sheet as of September 30, 2023 at a value of \$1.8 billion. See the 8 December 2023 PR and the 9 November 2023 PR. In addition, the Venezuelan

government has implemented a number of selective nationalisations 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 strategy, operations, profitability and cash flows in a particular period or harm its reputation.***

ArcelorMittal's business encompasses multiple jurisdictions and complex regulatory frameworks, including in relation to antitrust, and economic sanctions, anti-corruption and anti-money laundering matters. Laws and regulations in these areas are complex and constantly evolving and enforcement of them continues to increase. ArcelorMittal may as a result become subject to increasing limitations on its business activities and to the risk of fines or other sanctions for non-compliance. From time to time, the Company is subject to review by authorities that monitor market power in any of the markets in which it operates. To the extent that ArcelorMittal is deemed by relevant authorities to exhibit significant market power, it can be subject to various regulatory obligations and restrictions, such as disposing of assets or granting access to its operations to third parties or being prevented from completing acquisitions, which could thereby adversely affect its results of operations and profitability. 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. Antitrust proceedings, investigations and follow-on claims involving ArcelorMittal subsidiaries are currently pending in various countries, including Brazil and Spain. See note 9.3 to the 2022 Financial Statements and note 14 to the 2023 HY Financials. 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. No assurance can be given that the Company will not be identified as having significant market power in any relevant markets in the future and that it will not be subject to additional regulatory requirements.

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 behaviour 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.

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



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

ArcelorMittal's profitability or cash flows in a particular period could be affected by adverse rulings in current and future legal proceedings against the Company. See note 9.3 to the 2022 Financial Statements and note 14 to the 2023 HY Financials.

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

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

ArcelorMittal's business depends on the transfer of data between its affiliated entities, to and from its business partners, and with third-party service providers, which may be subject to global data privacy laws and cross-border transfer restrictions. While ArcelorMittal takes steps to comply with these legal requirements, the volatility and changes to the applicability of those laws, as well as evolving standards and judicial and regulatory interpretations of such laws may impact ArcelorMittal's ability to effectively transfer data across borders in support of its business operations that may 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 GDPR, which became enforceable on 25 May 2018, including the adoption of the Binding Corporate Rules, designed to allow ArcelorMittal to transfer personal data from the EU and the EEA to its affiliates located outside of the EU/EEA in compliance with the GDPR. The GDPR creates a range of compliance obligations for subject companies and increases financial penalties for non-compliance. Other countries in which ArcelorMittal operates or has a presence such as Brazil, India and South Africa have or are in the process of adopting similar legislation for the protection of personal information. Ensuring compliance will require investments to improve business processes, IT solutions and security solutions. The costs of compliance with GDPR and similar legislation for the protection of personal data and the potential for fines and penalties in the event of a breach of these laws may have an adverse effect on ArcelorMittal's business and operations.

## **Risks Related to the Notes**

### I. Risks related to the market for the notes and credit ratings

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

Application has been made for certain Notes to be listed on the official list of the Luxembourg Stock Exchange and to be admitted to trading on the regulated market of the Luxembourg Stock Exchange. However, Notes issued under the Programme will be new securities which may not be widely distributed and for which there may be no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes already issued). If the Notes are traded

after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although in relation to Notes to be listed on the official list of the Luxembourg Stock Exchange and to be admitted to trading on the regulated market of the Luxembourg Stock Exchange, such admission to trading may not occur, a particular Tranche of Notes may not be so listed and admitted or an active trading market may not develop. Accordingly, there may be no development of, nor liquidity in, any trading market for any particular Tranche of Notes, or, if one does develop, that it will be maintained. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected. This may have a negative impact on the liquidity of the Notes and result in low trading volumes. The degree of liquidity of the Notes may negatively impact the price at which an investor can dispose of the Notes where the investor is seeking to achieve a sale within a short timeframe. In such circumstances, the impact of this risk on the Noteholder would be high because Notes would likely have to be resold at a discount to the nominal value of the Notes.

Under certain circumstances, the Issuer may redeem the Notes prior to maturity as described in Condition 9 (*Redemption and Purchase*) and the Issuer may issue further Notes as described in Condition 17 (*Further Issues*). Such transactions may favourably or adversely affect the price development of the Notes. If additional and competing products are introduced in the markets, this may adversely affect the value of the Notes.

***An investment in the Notes involves taking credit risk on the Issuer.***

Since the Notes are unsecured obligations of the Issuer, benefitting from no direct recourse to any assets or guarantees, the Noteholders can only rely on the ability of the Issuer to pay any amount due under the Notes. The Issuer is rated by S&P and Moody's (see "*ArcelorMittal has a substantial amount of indebtedness, which could make it more difficult or expensive to refinance its maturing debt, incur new debt and/or flexibly manage its business and the market's perception of ArcelorMittal's leverage may affect its share price*" above). In addition, Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as any rating assigned to the Programme.

The value of the Notes will depend on the creditworthiness of the Issuer and the level of any applicable credit ratings (as may be impacted by the risks relating to the Issuer described above). If the financial situation of the Issuer deteriorates, the potential impact on the Noteholders could be very significant because (i) the Issuer may not be able to fulfil all or part of its payment obligations under the Notes, (ii) the market value of the Notes may decrease, in particular if any of the applicable credit ratings deteriorate, and (iii) investors may lose all or part of their investment.

**II. Risks related to the noteholders as creditors of the Issuer**

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

The Issuer is a Luxembourg company. Luxembourg insolvency laws may make it more difficult for holders of the Notes to effect a restructuring of the Issuer or to recover the amount they would have recovered in a liquidation or bankruptcy proceeding in other jurisdictions.

The Luxembourg law of 7 August 2023 on business preservation and modernisation of insolvency law and transposing Directive 2019/1023 on restructuring and insolvency proceedings (the "**Insolvency Modernisation Law**"), modernised the Luxembourg legal framework for insolvency and restructuring procedures. Today, there are a number of different insolvency regimes and restructuring procedures under Luxembourg law.

The out-of-court arrangement (*accord amiable*) is a procedure where a debtor may propose to its creditors (at least two of them) an arrangement with the purpose of reorganising all or part of its assets or activities. This arrangement executed outside of legal proceedings then needs to be approved by a court.

The suspension of payments (*sursis de paiement*) is a corporate rescue procedure, whereby one or more commissioners is/are appointed by the court to oversee the management of the company during the suspension of payments period.

Two other corporate rescue procedures, (i) controlled management (*gestion contrôlée*) and (ii) moratorium (*concordat préventif de faillite*), were abolished by the Insolvency Modernisation Law. These two corporate rescue procedures no longer apply.

The judicial reorganisation (*réorganisation judiciaire*) may be pursued for three different objectives (which may vary for different segments of the business and may change during the course of the procedure), specifically: (i) obtaining a standstill during a period of four months (which can be extended) to enable an out-of-court arrangement to be reached with creditors. During the standstill, no enforcement of the debtor's claims may be pursued or exercised against its assets, no seizure may be carried out and the debtor may suspend the performance of his contractual obligations if the restructuring so requires (except for employment contracts and contracts for successive performance); (ii) obtaining the agreement of creditors on a restructuring plan for a maximum period of five years. The plan may include a maximum 24-month suspension of payment. Creditors will vote on the plan which will then have to be approved by a court; or (iii) enabling any part of the assets or business of the distressed debtor to be transferred by a court-appointed agent who will organise and complete the transfer of the assets or business.

Bankruptcy proceedings (*faillite*) are primarily designed to liquidate and distribute the assets of a debtor to its creditors. A judgment in bankruptcy proceedings (*faillite*) has the effect of removing the power from a company to manage its assets and of stopping all attachment or garnishment proceedings brought by unsecured or non-privileged creditors. However, this type of judgment has no effect on creditors holding certain forms of security, such as pledges on certain types of assets. A secured creditor holding a pledge can retain possession of the pledged assets or can enforce its security interest if an event of default has occurred under the security agreement. Similarly, the procedure of suspension of payments (*sursis de paiement*) and the judicial reorganisation (*réorganisation judiciaire*), once approved, have no effect on creditors who, having secured claims, did not participate in the proceedings and did not, therefore, waive their rights or priority, mortgages or pledges. These creditors may continue to act against the debtor in order to obtain payment of their claims and they may enforce their rights, obtain attachments and obtain the sale of the assets securing their claims.

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

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



jurisdiction. Such verification procedures could also cause payments to the holders of the Notes to be delayed compared with holders of undisputed claims.

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

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

Furthermore, the continued transfer to the Issuer of dividends and other income from its subsidiaries is in some cases limited by various credit or other contractual arrangements and/or tax constraints, which could make such payments difficult or costly. If in the future these restrictions are increased or if the Issuer is otherwise unable to ensure the continued transfer of dividends and other income to it from these subsidiaries, its ability to respect its payment obligations in respect of the Notes will be impaired.

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

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

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

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

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

### III. Risks related to the structure or features of the Notes

#### ***Change of Law.***

The Conditions are governed by English law and EU rules in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in English law or the official application or interpretation of English law or in EU rules or their administrative practice, official application

or interpretation after the date of this Base Prospectus. If any change in law was unfavourable to the Issuer or the Noteholders, it could have an adverse effect on the market value of the Notes and could have negative repercussions on the Noteholders' investment in the Notes.

***Modification and waivers and substitution.***

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. The provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. Therefore, it is possible that a majority of Noteholders could modify the Conditions in a way that could impair or limit the rights of the Noteholders, for example by waiving certain rights temporarily or permanently or by amending the financial conditions of the Notes and reducing their yield for Noteholders. These amendments could in turn have the effect of reducing the market value of the Notes.

***Exchange rate risks and exchange controls.***

The Programme allows for Notes to be issued in a range of currencies (each, a "**Specified Currency**"). The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. Such risks generally depend on a number of factors, including financial, economic and political events over which the Issuer has no control. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary or financial authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate, as well as the availability of the Specified Currency in which a Note is payable at the time of payment of interest and/or principal in respect of such Note. If this risk were to materialise, the Noteholders whose financial activities are carried out or dependent principally in a currency or currency unit other than the relevant Specified Currency could be negatively impacted. As a result, investors might receive less interest or principal than expected, or, at worst, no interest or principal. This may result in a significant loss on any capital invested from the perspective of a Noteholder whose domestic currency is not the Specified Currency.

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

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

***The Notes may be redeemed prior to maturity for taxation reasons.***

In the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Luxembourg or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Conditions 9(b) (*Redemption for Taxation Reasons*). Such early redemption would be at their principal amount with accrued interest (if any) to the date

set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for Luxembourg taxes. As a consequence of such early redemption the yields received upon redemption may be lower than expected, and the redemption price of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a result, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such a case would not receive the total amount of the capital invested.

***Any early redemption at the option of the Issuer, if provided for in any Final Terms for a particular issue of Notes, could cause the yield received by Noteholders to be considerably less than anticipated.***

In addition to the right of the Issuer to purchase Notes in the open market or otherwise at any price in accordance with applicable regulations, the Final Terms for a particular issue of Notes may provide for early redemption at the option of the Issuer including Condition 9(c) (*Make-whole Redemption by the Issuer*), Condition 9(d) (*Residual Maturity Call Option*) and Condition 9(e) (*Redemption at the Option of the Issuer*). As a consequence, the yields received upon redemption may be lower than expected, and the redemption price of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. In such a case, part of the capital invested by the Noteholder may be lost, so that the Noteholder would not receive the total amount of the capital invested.

Furthermore, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

The above factors mean that the very existence of these early redemption options in a particular Series of Notes could limit the market value of such Notes.

If a Residual Maturity Call Option is specified as applicable in the Final Terms, and if the Issuer decides to redeem the Notes pursuant to the Make-whole Redemption before the date set in the relevant Final Terms as the date from which the Residual Maturity Call Option may be exercised (the "**Residual Maturity Exercise Date**"), the calculation of the Make-whole Redemption Amount will be calculated by reference to the relevant Residual Maturity Exercise Date rather than the relevant Maturity Date and, for the avoidance of doubt, the last remaining scheduled payment of interest shall be deemed to fall on the Residual Maturity Exercise Date (rather than the relevant Maturity Date) which would result in a reduced rate of return on the Notes than a Noteholder would have otherwise received pursuant to the Make-whole Redemption Amount calculated pursuant to the Conditions for Series of Notes where a Residual Maturity Call Option has not been specified.

In addition, with respect to the Clean-Up Call Option at the option of the Issuer (Condition 9(f) (*Clean-Up Call Option*)) there is no obligation on the Issuer to inform investors if and when the 75 per cent. threshold referred to therein has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Clean-Up Call Option at the option of the Issuer the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested or lower than expected returns.

***An early redemption of part of a Series of Notes may affect the liquidity of the Notes of the same Series in respect of which such option is not exercised.***

Depending on the number of Notes of the same Series in respect of which a partial redemption is made, either at the option of the Issuer provided in Condition 9(c) (*Make-whole Redemption by the Issuer*), Condition 9(e) (*Redemption at the Option of the Issuer*), Condition 9(h) (*Redemption at the option of Noteholders*), 9(i) (*Redemption at the Option of the Noteholders upon a Put Restructuring Event*), Condition 9(j) (*Offer to*

*Purchase upon a Change of Control*) or following an Event of Default (as provided in Condition 12), any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid which, depending on the extent of the illiquidity, may have a direct and significant impact on any remaining Noteholders seeking to dispose of their Notes. In addition, investors may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Notes.

***The regulation and reform of “benchmarks” may adversely affect the value of Notes linked to such “benchmarks”.***

The Euro Interbank Offered Rate (“**EURIBOR**”), the Secured Overnight Financing Rate (“**SOFR**”), the Sterling Overnight Index Average (“**SONIA**”), the new Euro short-term rate (“**€STR**”) and other types of rates and indices which are deemed to be “benchmarks” are the subject of ongoing national, international and other regulatory discussions and proposals for reform. Some of these reforms are already effective while others are still to be implemented, and the effect of any such reforms on the benchmarks are not predictable. Following their implementation, the manner of the administration or determination of such benchmarks may change with the result that they may perform differently than in the past, or their calculation method may be revised, or they could be eliminated entirely. In particular, in 2019, the method of determination of EURIBOR was changed by its administrator, the European Money Markets Institute (the “**EMMI**”). Due to the change in method, historical trends with respect to EURIBOR may not be indicative of trends that might apply on the basis of the new determination method.

Any of these changes could have a negative impact on the value of and return on Notes linked to benchmarks. In the EU, Regulation (EU) 2016/1011, as amended (the “**EU Benchmarks Regulation**”) applies, subject to certain transitional provisions, the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark. In the UK, Regulation (EU) No. 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the “**UK Benchmarks Regulation**”) applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark.

The EU Benchmarks Regulation and the UK Benchmarks Regulation provide, amongst other things, that administrators of benchmarks in the EU (such as the EMMI which currently administers EURIBOR) and in the UK, respectively, must be authorised by or registered with the relevant regulators and that they must comply with a code of conduct designed primarily to ensure reliability of input data, governing issues such as conflicts of interest, internal controls and benchmark methodologies. These regulations could have a material impact on any Notes linked to EURIBOR or another benchmark rate or index, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the terms of the EU Benchmarks Regulation or UK Benchmarks Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark. Specifically, although EURIBOR has been reformed in order to comply with the terms of the EU Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain “benchmarks,” trigger changes in the rules or methodologies used in certain “benchmarks” or lead to the discontinuance or unavailability of quotes of certain “benchmarks”.

The provisions of the EU Benchmarks Regulation were amended in particular by Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 (the “**Amending Regulation**”) which applies as of 13 February 2021 and introduces a harmonised approach to deal with the cessation or wind-down of certain benchmarks by conferring on the European Commission the power to designate a statutory replacement for (i) benchmarks designated as critical that may affect the stability of financial markets in the European Union, and other relevant benchmarks, if their cessation or wind-down would significantly disrupt the functioning of financial markets in the European Union, (ii) third-country benchmarks if their cessation or wind-down would significantly disrupt the functioning of financial markets in the European Union or pose a systemic risk to the financial system in the European Union, and (iii) benchmarks designated as critical in a Member State by national laws, such replacement being restricted to contracts and financial instruments which do not contain fallback provisions or suitable fallback provisions and have not been renegotiated before the date of cessation of the benchmark concerned. For instance, if pursuant to a fallback provision included in the Condition 5(b)(iii)(C) a benchmark is replaced by a benchmark which no longer reflects or which significantly diverges from the underlying market or the economic reality that the benchmark in cessation is intended to measure, a statutory replacement of such benchmark may be designated.

The statutory replacement of a benchmark could have a negative impact on the value or liquidity of, and return on, any Notes linked to or referencing such benchmark. However, the European Commission is expected to publish implementing acts under the Amending Regulation. Therefore, uncertainty remains as to the implementation of the statutory replacement of benchmarks as at the date of this Base Prospectus. In addition, the transitional provisions applicable to third-country benchmarks were extended until the end of 2025 by the Commission Delegated Regulation (EU) 2023/2222 of 14 July 2023.

It is not possible to predict the effect of any reforms to benchmarks. The elimination of any benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions, or result in adverse consequences to holders of any Notes linked to such benchmark (including Floating Rate Notes whose interest rates are linked to EURIBOR or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to any such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities (including the Notes) based on the same benchmark.

Any such consequences could have a material adverse effect on the value of and return on any such Notes. Investors should consult their own independent advisers and make their own assessment about the potential risks posed by the EU Benchmarks Regulation reforms or possible cessation or reform of certain reference rates in making any investment decision with respect to any Notes linked to or referencing a benchmark.

***SOFR has a limited history and, as the related market continues to develop, there may be an adverse effect on the return on or value of any SOFR-based Notes.***

Pursuant to Condition 7(e), the Issuer has the option to issue Notes for which the Rate of Interest is Compounded SOFR plus or minus a Margin (as specified in the relevant Final Terms). SOFR is a secured rate that represents overnight secured funding transactions, and therefore will perform differently over time from an unsecured rate. Publication of SOFR began in April 2018 and it therefore has a limited history. Investors should be aware that the market continues to develop in relation to SOFR as a new reference rate in the capital markets. In particular, market participants and relevant working groups are exploring alternative reference rates based on SOFR, including term SOFR reference rates (which seek to measure the market’s forward expectation of an average SOFR rate over a designated term). As a result, the future performance of SOFR

may be difficult to predict based on the limited historical performance and the level of SOFR during the term of the Notes may bear little or no relation to the historical level of SOFR. Prior observed patterns, if any, in the behaviour of market variables and their relation to SOFR such as correlations, may change in the future. Investors should therefore not rely on any historical changes or trends in SOFR as an indicator of the future performance of SOFR, as the return on and value of Floating Rate Notes linked to SOFR may fluctuate more than floating rate debt securities that are linked to less volatile rates. Moreover, the nascent development of Compounded Daily SOFR rates as an interest reference rate for the Eurobond markets, as well as continued development of SOFR based rates for such markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes.

Compounded Daily SOFR is a backwards-looking, compounded, risk-free overnight rate. The use of Compounded Daily SOFR as a reference rate for Eurobonds continues to develop both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing Compounded Daily SOFR. The market or a significant part thereof may adopt an application of SOFR that differs significantly from that set out in the Conditions as applicable to the Notes. Furthermore, the Issuer may in future issue Notes referencing SOFR that differ materially in terms of interest determination when compared with the Notes. In addition, the manner of adoption or application of SOFR reference rates in the Eurobond markets may differ materially compared with the application and adoption of SOFR in other markets, such as the derivatives or SOFR and loan markets. Noteholders should carefully consider how any mismatch between the adoption of SOFR reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing Compounded Daily SOFR.

Market terms for debt securities indexed to SOFR, such as the spread over the base rate reflected in the interest rate provisions, may evolve over time, particularly because SOFR is a relatively new market index, and trading prices of Notes linked to SOFR may be lower than those of later-issued SOFR-linked debt securities as a result. Similarly, if SOFR does not remain a commonly used rate in securities like the Notes, the trading price of any Notes linked to SOFR may be lower, and the trading market of such Notes less liquid, than those of Notes linked to rates that are more widely used. Investors may not be able to sell Notes linked to SOFR at all or may not be able to sell such Notes at prices that will provide a yield comparable to similar investments that have a more developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

Furthermore, the Interest Rate is only capable of being determined at the end of the relevant Reference Period and immediately prior to the relevant Interest Payment Date. It may be difficult for Noteholders to estimate reliably the amount of interest which will be payable on the Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of the Notes. Further, if the Notes become due and payable as a result of an Event of Default under Condition 12 (*Events of Default*), or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Interest Rate payable in respect of the Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable.

***The administrator of SOFR may make changes that could change the value of SOFR or discontinue SOFR.***

In relation to any Notes linked to SOFR, The Federal Reserve Bank of New York (or any successor), as administrator of SOFR, may after the relevant Issue Date make methodological or other changes that could change the value of SOFR, including changes related to the method by which SOFR is calculated, eligibility criteria applicable to the transactions used to calculate SOFR, or timing related to the publication of SOFR. In



addition, the administrator may after the relevant Issue Date alter, discontinue or suspend calculation or dissemination of SOFR (in which case the fallback methods of determining the interest rate on the Notes specified in Condition 7(e) will apply). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing SOFR.

***Risks relating to Notes which are linked to SONIA.***

Where, pursuant to Condition 7(d), the applicable Final Terms for a Series of Floating Rate Notes specify that the Rate of Interest for such Notes will be determined by reference to SONIA, investors should be aware that the market continues to develop in relation to SONIA as a reference rate in the capital markets. In particular, market participants and relevant working groups are exploring alternative reference rates based on SONIA, including term SONIA reference rates (which seek to measure the market's forward expectation of an average SONIA rate over a designated term). The market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in the Conditions and used in relation to Floating Rate Notes that reference a SONIA rate issued under this Base Prospectus. The nascent development of Compounded Daily SONIA as an interest reference rate for the Eurobond markets, as well as continued development of SONIA-based rates for such markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes. Interest on Notes which reference a SONIA rate is only capable of being determined at the end of the relevant Interest Period and shortly prior to the relevant Interest Payment Date. It may be difficult for investors in Notes that reference a SONIA rate to reliably estimate the amount of interest that will be payable on such Notes. In addition, the manner of adoption or application of SONIA reference rates in the Eurobond markets may differ materially compared with the application and adoption of SONIA in other markets, such as the derivative and loan markets. Investors should carefully consider how any mismatch between the adoption of SONIA reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of any Notes referencing a SONIA rate. The Bank of England (or any successor) as administrators of SONIA may make methodological or other changes that could change the value of SONIA, including changes related to the method by which SONIA is calculated, eligibility criteria applicable to the transactions used to calculate SONIA, or timing related to the publication of SONIA. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SONIA (in which case a fallback method for determining the interest rate on the Notes specified in Condition 7(e) will apply). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing any SONIA.

***If the relevant Reference Rate is discontinued, the rate of interest of the affected Floating Rate Notes will be changed in ways that may be adverse to holders of such Notes, without any requirement that the consent of such holders be obtained.***

Pursuant to the Conditions of any applicable Floating Rate Notes, if the Issuer (in consultation with the Calculation Agent) determines at any time prior to any Interest Determination Date that a Benchmark Event (as defined in the Conditions) has occurred, the Issuer shall appoint an agent (the “**Reference Rate Determination Agent**”), which will (i) use the substitute or successor rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction of the Specified Currency specified in the relevant Final Terms that is consistent with industry accepted standards or (ii) if no such public selection has occurred, determine a substitute or successor rate which is substantially comparable to the relevant Reference Rate and is an industry accepted successor rate (the “**Replacement Reference Rate**”). Absent manifest error, the determination of the Replacement Reference

Rate, including any necessary adjustment factors thereto, by the Reference Rate Determination Agent shall be final and binding on the Issuer, the Calculation Agent and the Noteholders.

It is possible that, if a Reference Rate is discontinued, it will take some time before a clear successor rate is established in the market. Accordingly, the Conditions provide as an ultimate fallback that, following the designation of a Replacement Reference Rate, if a new Benchmark Event occurs with respect to such Replacement Reference Rate or if the Reference Rate Determination Agent considers that such Replacement Reference Rate is no longer substantially comparable to the relevant Reference Rate or does not constitute an industry accepted successor rate, the Issuer shall appoint a new Reference Rate Determination Agent (which may or may not be the same entity as the original agent) for the purpose of confirming the Replacement Reference Rate or determining a substitute Replacement Reference Rate (despite the continued existence of the initial Replacement Reference Rate, if applicable). If the newly appointed or reappointed Reference Rate Determination Agent is unable to or otherwise does not determine a substitute Replacement Reference Rate, then the Replacement Reference Rate will remain unchanged.

The Replacement Reference Rate may have no or very limited trading history and accordingly its general evolution and/or interaction with other relevant market forces or elements may be difficult to determine or measure. In addition, the Replacement Reference Rate may perform differently from the discontinued benchmark. This could significantly affect the performance of an alternative rate compared to the historical and expected performance of the relevant benchmark. There can be no assurance that any adjustment factor applied to any Series of Notes will adequately compensate for this impact. This could in turn impact the rate of interest on, and trading value of, the affected Notes. Moreover, any holders of such Notes that enter into hedging instruments based on the relevant Reference Rate may find their hedges to be ineffective, and they may incur costs replacing such hedges with instruments tied to the Replacement Reference Rate.

If a Reference Rate Determination Agent is appointed by the Issuer but for any reason a Replacement Reference Rate has not been determined, the Issuer may decide that no Replacement Reference Rate or any other successor, replacement or alternative benchmark or screen rate will be adopted and the Reference Rate for the relevant Interest Period in such case will be equal to the last relevant Reference Rate available on the Relevant Screen Page (as specified in the relevant Final Terms) as determined by the Calculation Agent, effectively converting such Notes into fixed rate Notes. Investors holding such Notes might incur costs from unwinding hedges. Moreover, in a rising interest rate environment, holders of such Notes will not benefit from any increase in rates. The trading value of the Notes could as a consequence be adversely affected.

***Zero Coupon Notes are subject to higher price fluctuations than non-discounted bonds.***

Zero Coupon Notes are subject to higher price fluctuations than non-discounted bonds. Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary Notes because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity and credit rating. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk. Therefore, in similar market conditions the holders of Zero Coupon Notes could be subject to higher losses on their investments than the holders of other instruments such as Fixed Rate Notes or Floating Rate Notes. Any such volatility may have a significant adverse effect on the value of the Notes.

***Conversion from a fixed to floating interest rate will affect the secondary market and market value of the Notes.***

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes. Any such volatility may have a significant adverse effect on the value of the Notes.

IV. Risks related to tax treatment of an investment in the Notes

***Taxation.***

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

## INFORMATION INCORPORATED BY REFERENCE

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

- The consolidated financial statements (including the notes thereto and the independent auditors’ report) of ArcelorMittal in respect of the year ended 31 December 2022 (set out on pages 276 to 400 of the 2022 annual report dated 8 March 2023 (the “**2022 Annual Report**”)) (the “**2022 Financial Statements**”) (available at <https://corporate.arcelormittal.com/media/obsd1lud/annual-report-2022.pdf>).
- The consolidated financial statements (including the notes thereto and the independent auditors’ report) of ArcelorMittal in respect of the year ended 31 December 2021 (set out on pages 241 to 365 of the 2021 annual report dated 11 March 2022 (the “**2021 Annual Report**”)) (the “**2021 Financial Statements**”) (available at <https://corporate.arcelormittal.com/media/xm4blr5z/annual-report-combined-2021.pdf>).
- The annual report on Form 20-F of ArcelorMittal in respect of the year ended 31 December 2022 (File No. 001-35788), which was filed with the United States Securities and Exchange Commission on 8 March 2023 (the “**2022 Form 20-F**”), save that the following information contained in the 2022 Form 20-F shall not be deemed to be incorporated by reference in this Base Prospectus: (a) ArcelorMittal’s financial statements, the independent auditors’ reports thereon and the exhibits set out on pages 280 to 404; (b) the section entitled “Risk Factors” on pages 20 to 46, (c) the information included under “Reserves and Resources (iron ore and coal)” on pages 124 to 150; (d) the section entitled “Outlook” on pages 195 to 196; and (e) the information and auditor’s report on internal control over financial reporting included under Item 15 “Controls and Procedures” on pages 270 to 272 (available at <https://corporate.arcelormittal.com/media/wohldocg/arcelor-mittal-annual-report-on-form-20-f-2022.pdf>).
- ArcelorMittal’s interim financial report for the half-year ended 30 June 2023 published by ArcelorMittal on 28 July 2023 (the “**2023 HY Report**”), which includes ArcelorMittal’s Condensed Consolidated Financial Statements as of and for the six months ended 30 June 2023 (the “**2023 HY Financials**”), save that the sections “Message from the CFO”, “Trend information” and “Outlook” on pages 4 to 5 and 34 of the 2023 HY Report shall not be deemed to be incorporated by reference in this Base Prospectus (available at <https://corporate.arcelormittal.com/media/3hsjqbaw/half-year-report-2023.pdf>).
- The press release published by ArcelorMittal on 9 November 2023 announcing its unaudited results for the third quarter of 2023 (the “**9 November 2023 PR**”), save that the sections entitled “Joint Ventures” on page 9 and “Outlook” on pages 1-2 and 10 of the related earnings release forming part of the 9 November 2023 PR shall not be deemed to be incorporated by reference in this Base Prospectus (available at <https://corporate.arcelormittal.com/media/dtrf0meq/3q23-earnings-release.pdf>).
- The complete press release published by ArcelorMittal on 15 November 2023 announcing that ArcelorMittal had entered the additive manufacturing industry as a steel powder supplier (the “**15 November 2023 PR**”) (available at <https://dl.luxse.com/dlp/10b587d2f5ea3946b8afabc59a5501cb71>).

- The complete press release published by ArcelorMittal on 8 December 2023 announcing that ArcelorMittal had completed the sale of ArcelorMittal Temirtau (the “**8 December 2023 PR**”) (available at <https://dl.luxse.com/dlp/10abb14057c79248f880e3e86e51660b80>).
- The terms and conditions as set out on pages 79 to 115 under the heading “Terms and Conditions of the Notes” of the base prospectus dated 29 May 2019 (the “**2019 Base Prospectus**”) with respect to the Issuer’s euro medium term note programme (wholesale programme) (the “**2019 Conditions**”) (the sections and/or pages of the 2019 Base Prospectus other than the 2019 Conditions are not incorporated by reference in this Base Prospectus) (available at <https://storagearcelormittalprod.blob.core.windows.net/media/ghmfzbd/emtn-base-prospectus-2019.pdf>).
- The terms and conditions as set out on pages 67 to 113 under the heading “Terms and Conditions of the Notes” of the base prospectus dated 19 November 2021 (the “**2021 Base Prospectus**”) with respect to the Issuer’s euro medium term note programme (wholesale programme) (the sections and/or pages of the 2021 Base Prospectus other than the 2021 Conditions are not incorporated by reference in this Base Prospectus) (available at <https://corporate-media.arcelormittal.com/media/e1ubdv4m/base-prospectus-2021-11-19.pdf>).
- The terms and conditions as set out on pages 71 to 118 under the heading “Terms and Conditions of the Notes” of the base prospectus dated 16 December 2022 (the “**2022 Base Prospectus**”) with respect to the Issuer’s euro medium term note programme (wholesale programme) (the “**2022 Conditions**”) and together with the 2019 Conditions and the 2021 Conditions, the “**Previous Conditions**”) (the sections and/or pages of the 2022 Base Prospectus other than the 2022 Conditions are not incorporated by reference in this Base Prospectus) (available at <https://corporate.arcelormittal.com/media/110bkt3b/am-emtn-programme-annual-update-2022-base-prospectus-final.pdf>).

The Previous Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to form a single series with Notes already issued with the relevant Previous Conditions. The sections and/or pages of the 2019 Base Prospectus, 2021 Base Prospectus and 2022 Base Prospectus that are not incorporated by reference in this Base Prospectus are either deemed not relevant for an investor or otherwise covered elsewhere in this Base Prospectus.

Copies of the documents referred to above have been filed with the *Commission de Surveillance du Secteur Financier* and are available on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and on the Issuer’s website ([www.arcelormittal.com](http://www.arcelormittal.com)).

### **Cross-reference table**

The following table cross-references the pages of the Information Incorporated by Reference with the main headings required under Annex 7 of the Commission Delegated Regulation (EU) No. 2019/980, as amended, supplementing the EU Prospectus Regulation as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.

In both the following cross-reference table on pages 58 to 63 of this Base Prospectus and the table under the heading “Risk Factors Cross-reference table” on pages 63 to 65 of this Base Prospectus, (i) to the extent that

any information from documents included in Information Incorporated by Reference is not included in the cross-reference list (and where it is clearly mentioned that the pages are not incorporated by reference as explicitly described above under the “Information Incorporated by Reference” section) it shall be deemed not to be incorporated in this Base Prospectus and (ii) any non-incorporated parts of a document referred to herein (as explicitly described above under the “Information Incorporated by Reference” section) and which are therefore not referred to in the cross-reference list, are either deemed not relevant for an investor or otherwise covered elsewhere in this Base Prospectus.

<b>Item</b>	<b>Item contents<sup>1</sup></b>	<b>Reference in the Information Incorporated by Reference</b>
<b>4</b>	<b>INFORMATION ABOUT THE ISSUER</b>	
<b>4.1</b>	<b><u>History and Development of the Issuer.</u></b>	
4.1.1	The legal and commercial name of the issuer	See 2022 Form 20-F, cover page.
4.1.2	The place of registration of the issuer and its registration number	See 2022 Form 20-F, page 7.
4.1.3	The date of incorporation and the length of life of the issuer, except where the period is indefinite.	See 2022 Form 20-F, page 7.
4.1.4	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	See 2022 Form 20-F, page 7-8.
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 2023 HY Report, “Key transactions and events”, pages 34-40.  See 2022 Form 20-F, “Key transactions and events in 2022”, pages 11-13, “Recent developments”, pages 13 and 19, “Capital expenditures”, pages 122-124 and “Operating and financial review”, pages 150-196.  See 9 November 2023 PR, “Analysis of results for 3Q 2023

<sup>1</sup> Items not covered by the Information Incorporated by Reference either do not apply to the Issuer or are covered elsewhere in the Base Prospectus.



Item	Item contents <sup>1</sup>	Reference in the Information Incorporated by Reference
		versus 2Q 2023 and 3Q 2022,” page 4.
<b>5</b>	<b>BUSINESS OVERVIEW</b>	
5.1	<b><u>Principal Activities</u></b>	
5.1.1	A brief description of the issuer’s principal activities stating the main categories of products sold and/or services performed.	See 2022 Form 20-F, “Business Overview”, pages 48-105 and “Property, plant and equipment”, pages 105-122.
5.1.2	The basis for any statements made by the issuer regarding its competitive position.	See 2022 Form 20-F, “Market information”, page 10, and “Competitive strengths”, pages 4-7.
<b>6</b>	<b>ORGANISATIONAL STRUCTURE</b>	
6.1	If the issuer is part of a group, a brief description of the group and the issuer’s position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	See 2022 Form 20-F, “Organizational structure”, pages 103-105.
6.2	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	See 2022 Form 20-F, “Organizational structure”, pages 103-105.
<b>9</b>	<b>ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>	
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 2023 HY Report, “Corporate Governance”, pages 41-44.  See 2022 Form 20-F, “Other information”, pages 7-10, “Management and Employees”, pages 196-213, and “Corporate Governance”, pages 237-246.
9.2	Administrative, management, and supervisory bodies conflicts of interests  Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the	See 2022 Form 20-F, “Ethics and conflicts of interest” page 245.

Item	Item contents <sup>1</sup>	Reference in the Information Incorporated by Reference
	event that there are no such conflicts, a statement to that effect must be made.	
<b>10</b>	<b>MAJOR SHAREHOLDERS</b>	
10.1.	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	See 2022 Form 20-F, “Major shareholders”, pages 246-249, “Related party transactions”, pages 249-251, and “Corporate Governance” pages 237-246.
<b>11</b>	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	
<b>11.1</b>	<b><u>Historical Financial Information</u></b>	
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.	See 2023 HY Report, pages 6-34 and 47-72.  See 2022 Form 20-F “Operating and Financial Review”, pages 150-196.  See 2022 Financial Statements (included in the 2022 Annual Report on pages 276-399).  See 2021 Financial Statements (included in the 2021 Annual Report on pages 241-365).
11.1.3	Accounting standards  The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.  If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to:  (a) a Member State’s national accounting standards for issuers from the EEA as required by Directive 2013/34/EU;  (b) a third country’s national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers.	See 2023 HY Report, page 53.  See 2022 Financial Statements, “Note 1: Accounting Principles” (included in the 2022 Annual Report on pages 284-289).  See 2021 Financial Statements, “Note 1: Accounting Principles” (included in the 2021 Annual Report on pages 248-252).

Item	Item contents <sup>1</sup>	Reference in the Information Incorporated by Reference
	<p>Otherwise the following information must be included in the registration document:</p> <p>(a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information;</p> <p>(b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements.</p>	
11.1.4	<p>Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:</p> <p>(a) the balance sheet;</p> <p>(b) the income statement;</p> <p>(c) the accounting policies and explanatory notes.</p>	<p>For the 2022 consolidated statements of financial position, see page 279 of the 2022 Annual Report; consolidated statements of operations, see page 277 of the 2022 Annual Report; consolidated statements of other comprehensive income, see page 278 of the 2022 Annual Report; consolidated statements of changes in equity, see page 280 of the 2022 Annual Report; consolidated statements of cash flows, see page 281 of the 2022 Annual Report; accounting policies and explanatory notes, see pages 282-394 of the 2022 Annual Report.</p> <p>For the 2021 consolidated statements of financial position, see page 244 of the 2021 Annual Report; consolidated statements of operations, see page 242 of the 2021 Annual Report; consolidated statements of other comprehensive income, see page 243 of the 2021 Annual Report; consolidated statements of changes in equity, see</p>

Item	Item contents <sup>1</sup>	Reference in the Information Incorporated by Reference
		page 245 of the 2021 Annual Report; consolidated statements of cash flows, see page 246 of the 2021 Annual Report; accounting policies and explanatory notes, see pages 247-360 of the 2021 Annual Report.
11.1.5	<p>Consolidated financial statements</p> <p>If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	<p>See 2023 HY Report, pages 47-72.</p> <p>See 2022 Financial Statements (included in the 2022 Annual Report on pages 276-399).</p> <p>See 2021 Financial Statements (included in the 2021 Annual Report on pages 241-365).</p>
11.1.6	<p>Age of financial information</p> <p>The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document</p>	<p>See 2023 HY Report, pages 47-72.</p> <p>See 2022 Financial Statements (included in the 2022 Annual Report on pages 276-399).</p>
<b>11.2</b>	<b><u>Auditing of Historical financial information</u></b>	
11.2.1	<p>The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014.</p> <p>Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document:</p> <p>(a) a prominent statement disclosing which auditing standards have been applied;</p> <p>(b) an explanation of any significant departures from International Standards on Auditing.</p>	<p>See 2023 HY Report, page 53.</p> <p>See 2022 Financial Statements, “Note 1: Accounting Principles” (included in the 2022 Annual Report on pages 284-289) and “Report on the audit of the consolidated financial statements” (included in the 2022 Annual Report on pages 395-399).</p> <p>See 2021 Financial Statements, “Note 1: Accounting Principles” (included in the 2021 Annual Report on pages 248-252) and “Report on the Audit of the Consolidated Financial Statements” (included in the 2021 Annual Report on pages 361-365).</p>

<b>Item</b>	<b>Item contents<sup>1</sup></b>	<b>Reference in the Information Incorporated by Reference</b>
11.2.3	Where financial information in the registration document is not extracted from the issuer’s audited financial statements state the source of the data and state that the data is not audited.	See 2023 HY Report, pages 47-72. See 9 November 2023 PR, pages 11-14.
<b>11.3</b>	<b><u>Legal and arbitration proceedings</u></b>	
11.3.1	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 2023 HY Report, “Note 14 – Contingencies”, pages 71-72. See 2022 Financial Statements, “Note 9: Provisions, contingencies and commitments” (included in the 2022 Annual Report on pages 364-380).
<b>12</b>	<b>MATERIAL CONTRACTS</b>	
12.1	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 obligations to security holders in respect of the securities being issued.	See 2022 Form 20-F, “Material Contracts”, pages 264-265.

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

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

<b>Cross-Reference</b>	<b>Page Number(s) in Referenced Document</b>
8 December 2023 PR	All
9 November 2023 PR, “Liquidity and Capital Resources”	9-10
9 November 2023 PR, “Analysis of results for 3Q 2023 versus 2Q 2023 and 3Q 2022”	4
2023 HY Report, “Management’s Discussion and Analysis of Financial Condition and Results of Operations for the six months ended June 30, 2023—Key factors affecting results of operations—Raw materials”	14-16
2023 HY Report, “Management’s Discussion and Analysis of Financial Condition and Results of Operations for the six	28-29

months ended June 30, 2023—Liquidity and Capital Resources”	
2023 HY Financials, Note 8 “Short-Term and Long-Term Debt”	57-60
2023 HY Report, “Management’s Discussion and Analysis of Financial Condition and Results of Operations for the six months ended June 30, 2023— Impact of exchange rate movements”	20
2023 HY Report, “Corporate governance—Shareholders”	43-44
2022 Form 20-F, “Operating and financial review—Raw materials”	162-170
2022 Form 20-F, “Business overview—Products—Mining products”	87-88
2022 Form 20-F, “Business overview—Products—Other raw materials and energy”	88
2022 Financial Statements (included in the 2022 Annual Report), Note 1.2 “Use of judgment and estimates”	284-287
2022 Form 20-F, “Business overview—Research and development”	49-55
2022 Form 20-F, “Properties and capital expenditures—Property, plant and equipment—Investments in joint ventures”	118-122
2022 Form 20-F, “Properties and capital expenditures—Property, plant and equipment—Capital expenditures”	122-124
2022 Form 20-F, “Operating and financial review—Liquidity and capital resources”	187-193
2022 Form 20-F, “Business overview—Government regulations—Key currency regulations and exchange controls”	99-101
2022 Form 20-F, “Operating and financial review—Impact of exchange rate movements”	171-172
2022 Form 20-F, “Shareholders and markets—Major shareholders”	246-249
2022 Form 20-F, “Business overview—Sustainable development—Safeguarding water resources”	78-79
2022 Form 20-F, “Business overview—Government regulations—Health and safety laws and regulations”	97



2022 Form 20-F, “Business overview—Government regulations—Environmental laws and regulations”	90-97
2022 Financial Statements (included in the 2022 Annual Report), Note 9.1 “Provisions”	366-369
2023 HY Financials, Note 9 “Financial Instruments”	60-64
2022 Financial Statements (included in the 2022 Annual Report), note 2.2.4 “Acquisitions”	292-294
2022 Financial Statements (included in the 2022 Annual Report), note 11.5.2 “Transactions with non-controlling interests”	392
2022 Financial Statements (included in the 2022 Annual Report), Note 2.4 “Scope of Consolidation—Investments in associates and joint arrangements”	296-304
2022 Financial Statements (included in the 2022 Annual Report), Note 9.3 “Contingent liabilities”	370-379
2023 HY Financials, Note 5 “Property, Plant and Equipment and Goodwill”	55-56
2022 Financial Statements (included in the 2022 Annual Report), Note 5.3 “Impairment of intangible assets, including goodwill, and tangible assets”	320-323
2022 Financial Statements (included in the 2022 Annual Report), Note 6.1.2 “Gross debt”	327-331
2022 Financial Statements (included in the 2022 Annual Report), Note 8.2 “Deferred employee benefits”	349-361
2022 Financial Statements (included in the 2022 Annual Report), Note 10 “Income Taxes”	380-385
2023 HY Financials, Note 6 “Equity and Non-Controlling Interests”	56-57
2023 HY Financials, Note 14 “Contingencies”	71-72

## **SUPPLEMENTS TO THE BASE PROSPECTUS**

If at any time the Issuer shall prepare a supplement to this Base Prospectus pursuant to Article 23 of the EU Prospectus Regulation following the occurrence of a significant new factor, material mistake or material inaccuracy relating to the information included in this Base Prospectus which is capable of affecting the assessment of any Notes, the inclusion of which would reasonably be required by investors and their professional advisers, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus, which in respect of any subsequent issue of Notes to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and/or on another EEA regulated market, shall constitute a supplement to the Base Prospectus for the purpose of Article 23 of the EU Prospectus Regulation.

## FORMS OF THE NOTES

### Notes

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

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

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

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

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

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

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

within 7 calendar days of the bearer requesting such exchange.

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

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

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

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

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

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

If the relevant Final Terms specifies the form of Notes as being “Temporary Global Note exchangeable for Definitive Notes” and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C Rules or the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole but not in part, for Definitive Notes not earlier than 40 calendar days after the issue date of the relevant Tranche of the Notes.

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

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

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

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

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

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

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

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

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

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

## **Legend concerning United States persons**

The following legend will appear on all Notes (other than Temporary Global Notes) and any Coupons and Talons appertaining thereto where the TEFRA D Rules are said to be applicable in the Final Terms:

“Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code of 1986, as amended.”

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



## TERMS AND CONDITIONS OF THE NOTES

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

### 1. Introduction

- (a) *Programme*: ArcelorMittal (the “**Issuer**”) has established a Euro Medium Term Note Programme (the “**Programme**”) for the issuance of up to €10,000,000,000 in aggregate principal amount of notes (the “**Notes**”).
- (b) *Final Terms*: Notes issued under the Programme are issued in series (each a “**Series**”) and each Series may comprise one or more tranches (each a “**Tranche**”) of Notes. Each Tranche is the subject of a form of final terms (the “**Final Terms**”) which completes these terms and conditions (the “**Conditions**”). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.
- (c) *Agency Agreement*: The Notes are the subject of an issue and paying agency agreement dated 15 December 2023 (the “**Agency Agreement**”) between the Issuer, BNP Paribas, Luxembourg branch as fiscal agent (the “**Fiscal Agent**”, which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the paying agents named therein (together with the Fiscal Agent, the “**Paying Agents**”, which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes). In these Conditions references to the “**Agents**” are to the Paying Agents and any reference to an “**Agent**” is to any one of them.
- (d) *Make-whole Calculation Agency Agreement*: The Notes are the subject of make-whole calculation agency agreement dated 15 December 2023 (the “**Make-whole Calculation Agency Agreement**”) between the Issuer and Conv-Ex Advisors Limited as make-whole calculation agent (the “**Make-whole Calculation Agent**”, which expression includes any successor make-whole calculation agent appointed from time to time in connection with the Notes).
- (e) *Deed of Covenant*: The Notes shall only be issued in bearer form (“**Bearer Notes**”) and have the benefit of a deed of covenant dated 15 December 2023 (the “**Deed of Covenant**”).
- (f) *The Notes*: All subsequent references in these Conditions to “*Notes*” are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms are available for viewing by Noteholders at BNP Paribas, Luxembourg branch, 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, and, in respect of listed Notes, on the website of the Luxembourg Stock Exchange

([www.luxse.com](http://www.luxse.com)) and copies may be obtained from BNP Paribas, Luxembourg branch, 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

- (g) *Agency Agreement and Deed of Covenant*: Certain provisions of these Conditions are outlines of the Agency Agreement and the Deed of Covenant and are subject to their detailed provisions. Noteholders and the holders of the related interest coupons, if any, (the “**Couponholders**” and the “**Coupons**”, respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement and the Deed of Covenant applicable to them. Copies of the Agency Agreement and the Deed of Covenant are available for inspection by Noteholders during normal business hours at BNP Paribas, Luxembourg branch, 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

## 2. **Interpretation**

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

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

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

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

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

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

“**Business Day**” means:

- (i) in relation to any sum payable in euro, a T2 Settlement Day or a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and
- (ii) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

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

- (i) “**Following Business Day Convention**” means that the relevant date shall be postponed to the first following day that is a Business Day;

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

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

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

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

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

Change of Control Period, the relevant Rating Agency does not, within the Potential Change of Control Period, reverse such Rating Downgrade so that the long-term, unsecured and unsubordinated indebtedness of the Issuer has the same or a better credit rating attributed by such Rating Agency than before such Rating Downgrade occurred, or (ii) if the long-term, unsecured and unsubordinated indebtedness of the Issuer is not rated by any one or more Rating Agencies, a Negative Rating Event in respect of that Change of Control occurs; “**control**” means the power to direct the management and policies of an entity, whether through the ownership of voting capital, by contract or otherwise.

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

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

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

in each case prepared in accordance with Applicable Accounting Standards;

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

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

actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- (i) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar



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

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

“**ISDA Definitions**” means the 2006 ISDA Definitions or the 2021 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series and as specified in the relevant Final Terms) as published by the International Swaps and Derivatives Association, Inc.;

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

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

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

For this purpose:

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

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

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

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

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

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

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

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

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

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

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

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

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

“**Payment Business Day**” means:

- (i) if the currency of payment is euro, any day which is:
  - (A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
  - (B) in the case of payment by transfer to an account, a T2 Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (ii) if the currency of payment is not euro, any day which is:
  - (A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

- (B) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

**“Permitted Security”** means:

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

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

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

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

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

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

- (i) recourse to such debtor or its Subsidiaries for amounts limited to the cash flow from such asset; and/or
- (ii) recourse to such debtor generally, or to a member of the Group, which recourse is limited to a claim for damages (other than liquidated damages and damages required to be calculated in a specific way) for breach of an obligation,

representation or warranty (not being a payment obligation, representation or warranty or an obligation, representation or warranty to procure payment by another or an obligation, representation or warranty to comply or to procure compliance by another with any financial ratios or other test of financial condition) by the person against whom such recourse is available; and/or

- (iii) if:
- (a) such debtor has been established specifically for the purpose of constructing, developing, owning and/or operating the relevant asset or connected group of assets; and
  - (b) such debtor owns no assets and carries on no business which is not related to the relevant asset or connected group of assets,

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

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

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

**“Put Restructuring Event”** means:

- (a) the Issuer being wound up or dissolved or ceasing to carry on all or substantially all of its business prior to repayment in full of the Notes other than in connection with a merger, consolidation, amalgamation or other form of reorganisation pursuant to which the surviving entity shall be the transferee of or successor to all or substantially all of the business of the Issuer and assumes all of the obligations of the Issuer with respect to the Notes (an **“Issuer Winding-up Event”**) and provided that a Rating Downgrade shall not have occurred within the period of 60 calendar days immediately following such merger, consolidation, amalgamation or reorganisation; or
- (b) any Material Subsidiary being wound up or dissolved or ceasing to carry on all or substantially all of its business (each a **“Material Subsidiary Winding-up Event”**) prior to the repayment in full of the Notes AND a Rating Downgrade having occurred within the period of 60 calendar days immediately following any such Material Subsidiary Winding-up Event, provided that no Put Restructuring Event will be deemed to have occurred under this paragraph (b) if the relevant Material Subsidiary

Winding-up Event takes place in connection with a merger, consolidation, amalgamation or other form of reorganisation whereby the undertaking and assets of the relevant Material Subsidiary are transferred to or otherwise vested in one or more of the Issuer or another Material Subsidiary;

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

**“Rating Agency”** means any of S&P Global Ratings, Fitch Ratings Ltd. or Moody’s Investors Service, Inc. (or, in each case, any successor rating agency thereto);

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

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

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

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

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

**“Regular Period”** means:

- (i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

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

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

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

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

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

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

“**Reserved Matter**” means any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of any payment under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution;

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

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



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

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

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

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

“**Subsidiary**” means:

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

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

“**T2**” means the real time gross settlement system operated by the Eurosystem or any successor;

“**T2 Settlement Day**” means any day on which T2 is open for the settlement of payments in euro;

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

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

(b) *Interpretation:* In these Conditions:

- (i) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;
- (ii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 11 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 11 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;

- (vi) references to Notes being “outstanding” shall be construed in accordance with the Agency Agreement;
- (vii) if an expression is stated in Condition 2(a) (*Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is “not applicable” then such expression is not applicable to the Notes; and
- (viii) any reference to the Agency Agreement shall be construed as a reference to the Agency Agreement, as the case may be, as amended and/or supplemented up to and including the Issue Date of the Notes.

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

- (a) *Notes*: The Notes are in bearer form with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. Notes shall be issued in the Specified Denomination(s) as set out in the relevant Final Terms save that the minimum denomination of each Note admitted to trading on an European Economic Area Regulated Market in circumstances which require the publication of a Base Prospectus under the EU Prospectus Regulation shall be €100,000 (or its equivalent in any other Specified Currency as at the date of issue of those Notes). In the case of a Series of Notes with more than one Specified Denomination, Notes of one Specified Denomination will not be exchangeable for Notes of another Specified Denomination. In the case of a Series of Notes with more than one Specified Denomination and where integral multiples of a smaller Specified Denomination above a minimum Specified Denomination are issued, the maximum denomination of Notes in definitive form which will be issued will be specified in the relevant Final Terms.
- (b) *Title to Notes*: Title to Notes and the Coupons will pass by delivery. “**Holder**” means the holder of such Note and “**Noteholder**” and “**Couponholder**” shall be construed accordingly.
- (c) *Ownership*: The Holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.

### 4. **Status**

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

5. **Negative Pledge**

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

6. **Fixed Rate Note Provisions**

- (a) *Application:* This Condition 6 (*Fixed Rate Note Provisions*) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven calendar days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Fixed Coupon Amount:* The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.
- (d) *Calculation of interest amount:* The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a “**sub-unit**” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

7. **Floating Rate Note Provisions**

- (a) *Application:* This Condition 7 (*Floating Rate Note Provisions*) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven calendar days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Screen Rate Determination-IBOR:* If “Screen Rate Determination-IBOR” is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:
- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
  - (ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
  - (iii) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:
    - (A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
    - (B) determine the arithmetic mean of such quotations; and
  - (iv) if fewer than two such quotations are provided as requested, the Rate of Interest will be the rate per annum (or the arithmetic mean of the rates per annum determined by the Calculation Agent, if applicable) as communicated to the Issuer and the Calculation Agent (at the request of the Issuer) by the Reference Banks or any two major banks in the Principal Financial Centre of the Specified

Currency, at which such banks were offered at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the applicable inter-bank market,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; provided, however, that if it is not possible to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of the preceding Interest Period;

- (v) Notwithstanding paragraphs 7(c)(iii) and (iv) above, if the Issuer (in consultation with the Calculation Agent) determines at any time prior to any Interest Determination Date that a Benchmark Event has occurred, it will as soon as reasonably practicable, and in any event no later than two Business Days prior to the applicable Interest Determination Date, appoint an agent (the “**Reference Rate Determination Agent**”), which will (i) use the substitute or successor rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction of the Specified Currency specified in the relevant Final Terms that is consistent with industry accepted standards or (ii) if no such public selection has occurred, determine a substitute or successor rate which is substantially comparable to the relevant Reference Rate and is an industry accepted successor rate for the purpose of determining the Reference Rate on each Interest Determination Date falling on or after the date of such determination (the “**Replacement Reference Rate**”). If the Reference Rate Determination Agent determines that there is a Replacement Reference Rate, the Reference Rate Determination Agent will notify the Issuer and the Calculation Agent of the Replacement Reference Rate to be used by the Calculation Agent to determine the Rate of Interest.
- (vi) If the Reference Rate Determination Agent has determined a Replacement Reference Rate, then for the purpose of determining the Reference Rate on each Interest Determination Date falling on or after such determination:
  - i. the Reference Rate Determination Agent, in consultation with the Issuer, will also determine the changes (if any) required to the Conditions, including but not limited to the applicable Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction (the “**Benchmark Amendments**”), and any method for obtaining the Replacement Reference Rate, including any adjustment needed to make such Replacement Reference Rate comparable to the relevant Reference Rate and any necessary adjustment to the spread to reduce or eliminate, to the extent reasonably practicable in the

circumstances, any economic prejudice or benefit (as the case may be) to Noteholders resulting from the application of the Replacement Reference Rate, in each case acting in good faith and in a commercially reasonable manner that is consistent with industry-accepted practices for such Replacement Reference Rate;

- ii. references to the Reference Rate in these Conditions will be deemed to be references to the relevant Replacement Reference Rate including any alternative method for determining such rate as described in (i) above; and
- iii. the Reference Rate Determination Agent will notify the Issuer of the Replacement Reference Rate and the details described in (i) above, as soon as reasonably practicable;

The determination of the Replacement Reference Rate and the other matters referred to above by the Reference Rate Determination Agent will (in the absence of manifest error) be final and binding on the Issuer, the Calculation Agent and the Noteholders. If the Reference Rate Determination Agent appointed by the Issuer determines for any reason that a Replacement Reference Rate cannot, pursuant to this Condition, be determined or does not constitute an industry accepted successor rate, the Issuer may decide that no Replacement Reference Rate will be adopted and the Reference Rate for the following Interest Periods in such case will be equal to the last Reference Rate available on the Relevant Screen Page as determined by the Calculation Agent.

If a new Benchmark Event occurs in respect of the then applicable Replacement Reference Rate, or if the Reference Rate Determination Agent considers that such Replacement Reference Rate is no longer substantially comparable to the relevant Reference Rate or does not constitute an industry accepted successor rate, the Issuer shall appoint or re-appoint a Reference Rate Determination Agent (which may or may not be the same entity as the original Reference Rate Determination Agent) for the purposes of confirming the Replacement Reference Rate or determining a substitute Replacement Reference Rate in an identical manner as described above. If such Reference Rate Determination Agent is unable to or otherwise does not determine a substitute Replacement Reference Rate, then the Replacement Reference Rate will remain unchanged.

The Issuer will give notice of the Reference Rate or Replacement Reference Rate, as the case may be, and of the Benchmark Amendments (if any), to the Fiscal Agent, the Calculation Agent, the Paying Agent and the Noteholders in accordance with Condition 18 (*Notices*) as soon as reasonably practicable but in any event no later than 5:00 p.m. (London time) two Business Days prior to the applicable Interest Determination Date. Such notice shall be irrevocable and binding and shall specify the effective date of the Benchmark Amendments (if any). For the avoidance of doubt, the Fiscal Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to this paragraph (vi). No noteholder consent shall be required in connection with



effecting the Replacement Reference Rate or such other changes pursuant to this paragraph (vi), including for the execution of any documents or other steps by the Fiscal Agent, Calculation Agent or Paying Agents (if required).

The Reference Rate Determination Agent may be a leading bank or benchmark agent in the principal financial centre of the Specified Currency as appointed by the Issuer. The Reference Rate Determination Agent appointed pursuant to this Condition 7 shall act in good faith in a commercially reasonable manner as an independent expert and in consultation with the Issuer. In the absence of bad faith, fraud or manifest error, the Reference Rate Determination Agent shall have no liability whatsoever to the Issuer, the Calculation Agent, the Paying Agent, the Noteholders, or any other party responsible for determining the Rate of Interest specified in the applicable Final Terms.

For the purposes of these Conditions, a “**Benchmark Event**” means, with respect to the relevant Reference Rate, any of the following:

- (i) the relevant Reference Rate ceasing to exist or to be published for a period of at least 5 Business Days or having been permanently or indefinitely discontinued;
- (ii) the later of (a) the making of a public statement or publication of information by or on behalf of the administrator of the relevant Reference Rate that it will, on or before a specified date, cease publishing the relevant Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the relevant Reference Rate) and (b) the date falling six months prior to the date specified in (ii)(a);
- (iii) the later of (a) the making of a public statement or publication of information by or on behalf of the supervisor of the administrator of the relevant Reference Rate, the central bank for the currency of the Reference Rate, a resolution authority with jurisdiction over the administration for the Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the Reference Rate, stating that the relevant Reference Rate has been or will be, on or before a specified date, permanently or indefinitely discontinued (in circumstances where no successor administrator has been appointed that will continue publication of the relevant Reference Rate) and (b) the date falling six months prior to the date specified in (iii)(a);
- (iv) the later of (a) making of a public statement or publication of information by or on behalf of the supervisor of the administrator of the relevant Reference Rate on or before a specified date, announcing that the relevant Reference Rate is no longer representative or as a consequence of which the relevant Reference Rate will be prohibited from being used generally or in respect of the Notes or that its use will be subject to restrictions or adverse consequences and (b) the date falling six months prior to the date specified in (iv)(a); or

- (v) it has or will prior to the next Interest Determination Date, become unlawful for the Issuer, the Calculation Agent, the Fiscal Agent or any Paying Agent (as applicable) to calculate any payments due to be made to any Noteholder using the relevant Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable).

(d) *Screen Rate Determination – SONIA:*

- (i) Where “Screen Rate Determination – SONIA” is specified in the relevant Final Terms as the manner in which a Rate of Interest is to be determined, such Rate of Interest for each Interest Period will be calculated by the Calculation Agent in accordance with Condition 7(d)(ii) or 7(d)(iii) below, subject to the provisions of Condition 7(d)(iv) to 7(d)(v) as applicable.
- (ii) Where the Calculation Method is specified in the relevant Final Terms as being “Lag Method”, the Rate of Interest for each Interest Period will, subject as provided below, be “Compounded Daily SONIA-Lag” plus or minus (as specified in the applicable Final Terms) the Margin.
- (iii) Where the Calculation Method is specified in the relevant Final Terms as being “Observation Shift Method”, the Rate of Interest for each Interest Period will, subject as provided below, be “Compounded Daily SONIA-Shift” plus or minus (as specified in the applicable Final Terms) the Margin.
- (iv) For the purposes of Condition 7(d)(ii):

“**Compounded Daily SONIA-Lag**”, with respect to an Interest Period, will be calculated by the Calculation Agent on the Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“**d**” means, for any Interest Period, the number of calendar days in such Interest Period;

“**d<sub>o</sub>**” means, for any Interest Period, the number of London Banking Days in such Interest Period;

“**i**” means, for any Interest Period, a series of whole numbers from one to d<sub>o</sub>, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in such Interest Period to, and including, the last London Banking Day in such Interest Period;

**“Interest Determination Date”** means, in respect of any Interest Period, the date falling p London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling p London Banking Days prior to such earlier date, if any, on which the Notes are due and payable).

**“London Banking Day”** or **“LBD”** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

**“n<sub>i</sub>”** for any London Banking Day **“i”**, in the relevant Interest Period the number of calendar days from, and including, such London Banking Day **“i”** up to, but excluding, the following London Banking Day;

**“p”** for any Interest Period, means the number of London Banking Days specified in the relevant Final Terms or if no such period is specified, five London Banking Days.

**“Reference Period”** means, in respect of an Interest Period, the period from, and including, the date falling **“p”** London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is p London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling p London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

**“SONIA Reference Rate”** means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average (**“SONIA”**) rate for such London Banking Day as provided by the SONIA Administrator to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

**“SONIA<sub>i</sub>-pLBD”** means, in respect of any London Banking Day **“i”** falling in the relevant Interest Period, the SONIA Reference Rate for the London Banking Day falling p London Banking Days prior to the relevant London Banking Day **“i”**.

*For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA-Lag only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.*

- (v) For the purposes of Condition 7(d)(iii):

**“Compounded Daily SONIA-Shift”**, with respect to an Interest Period, will be calculated by the Calculation Agent on the Interest Determination Date in accordance with the following formula, and the resulting percentage will be

rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SONIA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“**d**” means, for any Observation Period, the number of calendar days in such Observation Period;

“**d<sub>o</sub>**” means, for any Observation Period, the number of London Banking Days in such Observation Period;

“**i**” means, for any Observation Period, a series of whole numbers from one to **d<sub>o</sub>**, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in such Observation Period to, and including, the last London Banking Day in such Observation Period;

“**Interest Determination Date**” means, in respect of any Interest Period, the date falling **p** London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling **p** London Banking Days prior to such earlier date, if any, on which the Notes are due and payable).

“**London Banking Day**” or “**LBD**” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“**n<sub>i</sub>**” for any London Banking Day “**i**”, in the relevant Observation Period the number of calendar days from, and including, such London Banking Day “**i**” up to, but excluding, the following London Banking Day;

“**p**” for any Interest Period, means the number of London Banking Days specified in the relevant Final Terms or if no such period is specified, five London Banking Days.

“**Observation Period**” means, in respect of an Interest Period, the period from, and including, the date falling “**p**” London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is **p** London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling **p** London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

“**SONIA Administrator**” means the Bank of England (or a successor administrator of SONIA);

“**SONIA Reference Rate**” means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average (“**SONIA**”) rate for such London Banking Day as provided by the SONIA Administrator

to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

“**SONIA<sub>i</sub>**” means, in respect of any London Banking Day “i” falling in the relevant Observation Period, the SONIA Reference Rate.

*For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA-Shift only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.*

(vi) If, in respect of any London Banking Day in the relevant Reference Period or Observation Period, as the case may be, the Calculation Agent determines that the SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall be:

(1) (x) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at close of business on the relevant London Banking Day; plus (y) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or

(2) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, (x) the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (y) if this is more recent, the latest determined rate under (1).

(vii) If the Interest Rate cannot be determined in accordance with the foregoing provisions of this Condition 7(d)(vii), the Interest Rate shall be (x) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (y) if there is no such preceding Interest Determination Date, the initial Interest Rate which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

- (viii) If the Notes become due and payable in accordance with Condition 12 (*Events of Default*), the final Interest Determination Date shall, notwithstanding the definition specified above, be deemed to be the date on which the Notes became due and payable and the Interest Rate on the Notes shall, for so long as the Notes remain outstanding, be the rate determined on such date.
- (e) *Screen Rate Determination – SOFR*
  - (i) This Condition 7(e) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable and the “Reference Rate” is specified in the relevant Final Terms as being “SOFR”.
  - (ii) Where “Screen Rate Determination – SOFR” is specified as the manner in which a Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be the Benchmark plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent on each Interest Determination Date. In no event will the Rate of Interest for any Interest Period be less than the Minimum Rate of Interest.
  - (iii) For the purposes of this Condition 7(e):

“**Benchmark**” means Compounded SOFR, which is a compounded average of daily SOFR, as determined for each Interest Period in accordance with the specific formula and other provisions set out in this Condition 7(e) (*Interest – Screen Rate Determination - SOFR*).

*Daily SOFR rates will not be published in respect of any day that is not a U.S. Government Securities Business Day, such as a Saturday, Sunday or holiday. For this reason, in determining Compounded SOFR in accordance with the specific formula and other provisions set forth herein, the daily SOFR rate for any U.S. Government Securities Business Day that immediately precedes one or more days that are not U.S. Government Securities Business Days in the Observation Period will be multiplied by the number of calendar days from and including such U.S. Government Securities Business Day to, but excluding, the following U.S. Government Securities Business Day.*

If the Calculation Agent (in consultation with the Issuer) determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of Compounded SOFR (or the daily SOFR used in the calculation hereof) prior to the relevant SOFR Determination Time, then the provisions under Condition 7(e)(D) below will apply.

“**Interest Period**” means each period from, and including, an Interest Payment Date (or, in the case of the first Interest Period, the Interest Commencement Date) to, but excluding, the next Interest Payment Date (or, in the case of the final Interest Period, the Maturity Date or, if the Issuer elects to redeem the Notes on any earlier redemption date, the relevant redemption date);

“**Interest Payment Determination Date**” means the date falling “p” U.S. Government Securities Business Days before each Interest Payment Date where “p” has the value ascribed to it in the relevant Final Terms (or if no such period is specified, five U.S. Government Securities Business Days) or the date

falling “p” U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes are due and payable;

“**U.S. Government Securities Business Day**” means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities;

“**Observation Period**” in respect of each Interest Period means the period from, and including, the date falling “p” U.S. Government Securities Business Days preceding the first date in such Interest Period to, but excluding, the date falling “p” U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period (or the date falling “p” U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

“**SOFR**” with respect to any U.S. Government Securities Business Day, means:

- (x) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the “**SOFR Determination Time**”); or
- (y) if the rate specified in (x) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

“**SOFR Administrator**” means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

“**SOFR Administrator's Website**” means the website of the Federal Reserve Bank of New York, or any successor source; and

“**Compounded SOFR**” with respect to any Interest Period, means the rate of return of a daily compound interest investment computed in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

“**d**” is the number of calendar days in the relevant Observation Period;

“**d<sub>0</sub>**” for any Observation Period, is the number of U.S. Government Securities Business Days in the relevant Observation Period;

“**i**” is a series of whole numbers from one to d<sub>0</sub>, each representing the relevant U.S. Government Securities Business Day in chronological order from, and



including, the first U.S. Government Securities Business Day in the relevant Observation Period, to and including the last U.S. Government Securities Business Day in such period;

“**SOFRI**” for any U.S. Government Securities Business Day “**i**” in the relevant Observation Period, is equal to SOFR in respect of that day “**i**”;

“**n<sub>i</sub>**” for any U.S. Government Securities Business Day “**i**” in the relevant Observation Period, is the number of calendar days from, and including, such U.S. Government Securities Business Day “**i**” to, but excluding, the following U.S. Government Securities Business Day (“**i+1**”); and

- (iv) If the Calculation Agent (in consultation with the Issuer) determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Calculation Agent (in consultation with the Issuer) will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of Noteholders.

Any determination, decision or election that may be made by the Calculation Agent (in consultation with the Issuer) pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (x) will be conclusive and binding absent manifest error;
- (y) will be made by the Calculation Agent (in consultation with the Issuer); and
- (z) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

“**Benchmark**” means, initially, Compounded SOFR, as such term is defined above; provided that if the Calculation Agent (in consultation with the Issuer) on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then “**Benchmark**” shall mean the applicable Benchmark Replacement.

“**Benchmark Replacement**” means the first alternative set forth in the order below that can be determined by the Calculation Agent (in consultation with the Issuer) as of the Benchmark Replacement Date:

- (x) the sum of: (i) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (ii) the Benchmark Replacement Adjustment;

- (y) the sum of: (i) the ISDA Fallback Rate and (ii) the Benchmark Replacement Adjustment; or
- (z) the sum of: (i) the alternate rate of interest that has been selected by the Calculation Agent (in consultation with the Issuer) as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (ii) the Benchmark Replacement Adjustment;

**“Benchmark Replacement Adjustment”** means the first alternative set forth in the order below that can be determined by the issuer or its designee as of the Benchmark Replacement Date:

- (x) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (y) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (z) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Calculation Agent (in consultation with the Issuer) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

**“Benchmark Replacement Conforming Changes”** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Calculation Agent (in consultation with the Issuer) may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Calculation Agent decides, in consultation with the Issuer, that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines, in consultation with the Issuer, that no market practice for use of the Benchmark Replacement exists, in such other manner as the Calculation Agent determines, in consultation with the Issuer, is reasonably necessary);

**“Benchmark Replacement Date”** means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (x) in the case of clause (x) or (y) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

- (y) in the case of clause (z) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

“**Benchmark Transition Event**” means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (x) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (y) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (z) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

“**ISDA Definitions**” means the 2006 ISDA Definitions or the 2021 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

“**ISDA Fallback Adjustment**” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

“**ISDA Fallback Rate**” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

**“Reference Time”** with respect to any determination of the Benchmark means (i) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not Compounded SOFR, the time determined by the Calculation Agent (in consultation with the Issuer) after giving effect to the Benchmark Replacement Conforming Changes;

**“Relevant Governmental Body”** means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

**“Unadjusted Benchmark Replacement”** means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

- (v) Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under this Condition 7(d) will be notified promptly by the Issuer to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 18 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.
- (f) *ISDA Determination*: If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where “ISDA Rate” in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

If the Final Terms specify either “2006 ISDA Definitions” or “2021 ISDA Definitions” as the applicable ISDA Definitions:

- (i) the Floating Rate Option is as specified in the relevant Final Terms;
- (ii) the Designated Maturity is a period specified in the relevant Final Terms; and
- (iii) the relevant Reset Date, unless otherwise specified in the relevant Final Terms, has the meaning given to it in the ISDA Definitions.
- (iv) if the specified Floating Rate Option is an Overnight Floating Rate Option, Compounding is specified to be applicable in the relevant Final Terms and:
  - (a) if Compounding with Lookback is specified as the Compounding Method in the relevant Final Terms then (x) Compounding with Lookback is the Overnight Rate Compounding Method and (y) Lookback is the number of Applicable Business Days specified in the relevant Final Terms;
  - (b) if Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Final Terms then (x) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (y) Observation Period Shift is the number of Observation Period Shift Business

Days specified in the relevant Final Terms and (z) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; or

(c) if Compounding with Lockout is specified as the Compounding Method in the relevant Final Terms then (x) Compounding with Lockout is the Overnight Rate Compounding Method, (y) Lockout is the number of Lockout Period Business Days specified in the relevant Final Terms and (z) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms;

(v) if the specified Floating Rate Option is an Overnight Floating Rate Option, Averaging is specified to be applicable in the relevant Final Terms and:

(a) if Averaging with Lookback is specified as the Averaging Method in the relevant Final Terms then (x) Averaging with Lookback is the Overnight Rate Averaging Method and (y) Lookback is the number of Applicable Business Days specified in relevant Final Terms;

(b) if Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Final Terms then (x) Averaging with Overnight Period Shift is the Overnight Rate Averaging Method, (y) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms and (z) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; or

(c) if Averaging with Lockout is specified as the Averaging Method in the relevant Final Terms then (x) Averaging with Lockout is the Overnight Rate Averaging Method, (y) Lockout is the number of Lockout Period Business Days specified in the relevant Final Terms and (z) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms; and

(vi) if the specified Floating Rate Option is an Index Floating Rate Option and Index Provisions are specified to be applicable in the relevant Final Terms, the Compounded Index Method with Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms.

References in the ISDA Definitions to:

(A) numbers or other items specified in the relevant confirmation shall be deemed to be references to the numbers or other items specified for such purpose in the relevant Final Terms.

(B) “**Confirmation**” shall be references to the relevant Final Terms;

(C) “**Calculation Period**” shall be references to the relevant Interest Period;

(D) “**Termination Date**” shall be references to the Maturity Date;

(E) “**Effective Date**” shall be references to the Interest Commencement Date; and  
if the Final Terms specify “2021 ISDA Definitions” as being applicable:

(A) “**Administrator/Benchmark Event**” shall be disappplied; and

(B) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be “Temporary Non-Publication – Alternative Rate” in the Floating Rate Matrix of the 2021 ISDA Definitions, the reference to “Calculation Agent Alternative Rate Determination” in the definition of “Temporary Non-Publication–Alternative Rate” shall be replaced by “Temporary Non-Publication Fallback – Previous Day's Rate”.

Unless otherwise defined, capitalised terms used in the sub-paragraph (f) shall have the meanings given to those terms in the ISDA Definitions.

- (g) *Linear Interpolation*: Where Linear Interpolation is specified in the relevant Final Terms as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified in the relevant Final Terms as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified in the relevant Final Terms as applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

“**Applicable Maturity**” means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity.

- (h) *Maximum or Minimum Rate of Interest*: If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified. The Minimum Rate of Interest shall be no less than zero.
- (i) *Calculation of Interest Amount*: The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a “**sub-unit**” means, in the case of any currency

other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

- (j) *Calculation of other amounts:* If the relevant Final Terms specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Final Terms.
- (k) *Publication:* The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than (i) the first day of the relevant Interest Period if determined prior to such time, or (ii) in all other cases, the second Business Day after such determination. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.
- (l) *Notifications etc:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent or the Make-whole Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Noteholders and the Couponholders.
- (m) *Fixed/Floating Rate Notes:* Each Fixed/Floating Rate Note bears interest at a rate (i) that the Issuer may decide to convert at the date specified in the relevant Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate or (ii) which shall be automatically converted from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate at the date specified in the relevant Final Terms.

#### 8. **Zero Coupon Note Provisions**

- (a) *Application:* This Condition 8 (*Zero Coupon Note Provisions*) is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Late payment on Zero Coupon Notes:* If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:
  - (i) the Reference Price; and

- (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven calendar days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

9. **Redemption and Purchase**

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

Unless specified as not being applicable in the relevant Final Terms, the Issuer may, having given:

- (i) not less than 15 nor more than 30 calendar days' notice to the Noteholders in accordance with Condition 18 (*Notices*); and
- (ii) not less than 15 calendar days before the giving of notice referred to in (i) above, notice to the Fiscal Agent, the Make-whole Calculation Agent and such other parties as may be specified in the Final Terms,

which notices shall be irrevocable and shall specify the date fixed for redemption (each such date, a "**Make-whole Redemption Date**") redeem, in whole or in part, the Notes then outstanding at any time prior to their Maturity Date at their relevant Make-whole Redemption Amount.



“**Bund**” means a federal bond (*Bundesanleihe*) of the Federal Republic of Germany (or any other relevant related entity).

“**Calculation Date**” means the fourth Business Day prior to the Make-whole Redemption Date.

“**Make-whole Redemption Amount**” means the sum of:

- (i) the greater of (x) the Final Redemption Amount of the Notes so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes discounted in accordance with applicable market convention to the relevant Make-whole Redemption Date at the sum of the Make-whole Redemption Reference Rate and the Make-whole Redemption Margin, less an amount equal to interest accrued but not paid on the Notes to, but excluding, the Make-whole Redemption Date; and
- (ii) any interest accrued but not paid on the Notes to, but excluding, the Make-whole Redemption Date,

as determined by the Make-whole Calculation Agent and as notified on the Calculation Date by the Make-whole Calculation Agent to the Issuer, the Fiscal Agent and such other parties as may be specified in the Final Terms.

If a Residual Maturity Call Option is specified as being applicable in the relevant Final Terms and if the Issuer decides to redeem the Notes pursuant to this Condition 9(c) before the date set in the Final Terms as the date from which the Residual Maturity Call Option may be exercised (the “**Residual Maturity Exercise Date**”), the Make-Whole Redemption Amount will be calculated by substituting the Maturity Date by the Residual Maturity Exercise Date and, for the avoidance of doubt, the last remaining scheduled payment of principal and interest shall be deemed to fall on the Residual Maturity Exercise Date, and the amount of interest to be taken into account shall be the interest that would have accrued on the Notes on, and from, the Interest Payment Date immediately preceding the Residual Maturity Exercise Date, to but excluding the Residual Maturity Exercise Date.

“**Make-whole Redemption Margin**” means the margin specified as such in the relevant Final Terms.

“**Make-whole Redemption Reference Rate**” means:

- (i) if the Reference Security is a Bund, the yield to maturity, as determined by the Make-whole Calculation Agent of the Reference Security based upon (A) the Bundesbank reference price on the Frankfurt Stock Exchange (or any successor thereto) for the Reference Bund in respect of the Calculation Date, or if it cannot be so determined, (B) the mid-market price (using the pricing source “Bloomberg Generic Price” (“**BGN**”) (or any successor thereto)) for the Reference Security as at 11:00 a.m. (Central European Time) on the Calculation Date as appears on the Calculation Date on Bloomberg page QR (or any successor thereto), or if it cannot be so determined, (C) the Reference Dealers Quotation for the price of the Reference Security; or

- (ii) in any other case, the Reference Dealers Quotation for the yield to maturity of the Reference Security.

**“Reference Dealers Quotation”** means the average of the four quotations (or such lesser number of quotations (if any) the Make-whole Calculation Agent is capable of obtaining from such Reference Dealers, provided that where the Make-whole Calculation Agent is capable of obtaining only one such quotation from the Reference Dealers, the Reference Dealers Quotation shall be such quotation) given by the Reference Dealers of the mid-market price and/or yield to maturity (as applicable) of the Reference Security as at 11:00 a.m. (Central European Time (“CET”)) on the Calculation Date (**“Reference Dealer Quotation”**).

**“Reference Dealers”** means four banks selected from time to time by the Make-whole Calculation Agent, at its sole discretion, which are primary government security dealers in respect of the Reference Security.

**“Reference Security”** means the Bund or other government security specified as such in the relevant Final Terms or, if such Bund or other government security is no longer outstanding, the Similar Security.

**“Similar Security”** means a security issued by the same issuer (or successor thereto) as the Reference Security specified in the relevant Final Terms, which is outstanding on the Calculation Date, and that has a maturity date falling nearest to the Make-whole Redemption Date (or, if there is more than one such security, the security with the shortest maturity date, or if there is more than one such security, the security in respect of which the Reference Dealers Quotation for the price is closest to par), all as determined by the Make-whole Calculation Agent.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Make-whole Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

In the case of a partial redemption of Notes, the relevant provisions of Condition 9(g) in reference to Condition 9(e) shall apply mutatis mutandis as if they were references to this Condition 9(c).

The Make-whole Calculation Agent shall act solely as agent of the Issuer and shall not assume any obligation or relationship of agency for, and shall not incur any liability as against, any Agents, the Noteholders and the Couponholders. The Issuer will procure that, so long as any Note is outstanding, there shall at all times be a Make-whole Calculation Agent for the purposes of the Notes. If the then prevailing Make-whole Calculation Agent is unable to act (including without limitation in circumstances where the Make-whole Redemption Reference Rate cannot be determined in accordance with the Conditions) or is unwilling to continue to act as the Make-whole Calculation Agent or if the Make-whole Calculation Agent fails duly to establish the amount due in relation to this Condition 9(c), the Issuer shall appoint some other party (which shall be an independent financial institution of international repute, or an independent financial adviser with appropriate expertise) to act as Make-whole Calculation Agent in its place. Except in limited circumstances as provided in the Make-whole Calculation Agency

Agreement, the Make-whole Calculation Agent may not resign its duties without a successor having been so appointed.

- (d) *Residual Maturity Call Option*: If a Residual Maturity Call Option is specified in the relevant Final Terms, the Issuer may, on giving not less than 15 nor more than 30 calendar days' irrevocable notice in accordance with Condition 18 to the Noteholders, redeem the Notes, in whole but not in part, at par together with interest accrued to, but excluding, the date fixed for redemption, which shall be no earlier than three (3) months before the Maturity Date, provided that those Notes that are no longer outstanding have not been redeemed by the Issuer pursuant to Condition 9 (c) (*Make-whole Redemption by the Issuer*).
- (e) *Redemption at the option of the Issuer*: If the call option ("**Call Option**") is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer's giving not less than 30 nor more than 60 calendar days' notice to the Noteholders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date).
- (f) *Clean-Up Call Option*. If so specified in the relevant Final Terms, in the event that at least 75 per cent. of the initial aggregate principal amount of the Notes has been purchased and cancelled by the Issuer, the Issuer may, at its option (the "**Clean-Up Call Option**") but subject to having given not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice to the Noteholders in accordance with Condition 15, redeem all, but not some only, of the outstanding Notes at their Optional Redemption Amount, provided that those Notes that are no longer outstanding have not been redeemed by the Issuer pursuant to Condition 9(c) (*Make-whole Redemption by the Issuer*).
- (g) *Partial redemption*: If the Notes are to be redeemed in part only on any date in accordance with Condition 9(e) (*Redemption at the option of the Issuer*) and Condition 9(c) (*Make-whole Redemption by the Issuer*), the Notes to be redeemed shall be selected by the drawing of lots in such place as the Fiscal Agent reasonably approves and in such manner as may be fair and reasonable in the circumstances, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 9(e) (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.
- (h) *Redemption at the option of Noteholders*: If the put option (the "**Put Option**") is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the Holder of any Note redeem such Note on the Optional Redemption Date (Put)

specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 9(h), the Holder of a Note must, not less than 30 nor more than 60 calendar days before the relevant Optional Redemption Date (Put), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 9(h), may be withdrawn; *provided, however, that* if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 9(h), the depositor of such Note and not such Paying Agent shall be deemed to be the Holder of such Note for all purposes.

- (i) *Redemption at the option of Noteholders upon a Put Restructuring Event:* If the Put Restructuring Event option (the “**Put Restructuring Event Option**”) is specified in the relevant Final Terms as being applicable and if at any time while any of the Notes remain outstanding a Put Restructuring Event occurs, the Issuer shall, at the option of the Holder of any Note, redeem such Note on the Optional Redemption Date (Put) at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date (unless, prior to the giving of the Put Option Notice, the Issuer gives notice under Condition 9(b) (*Redemption for tax reasons*) in respect of the Notes or the Optional Redemption Date (Put) would fall on or after the Maturity Date) specified in the relevant Put Restructuring Event Option.

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

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

Payment in respect of such Notes will be made on the Optional Redemption Date (Put) by transfer to the bank account specified in the Put Option Notice and otherwise subject to the provisions of Condition 10 (*Payments*). A Put Option Notice once given shall be

irrevocable. The Issuer shall redeem the relevant Notes on the Optional Redemption Date (Put) unless previously redeemed or purchased.

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

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

Within 30 calendar days following the date upon which the Change of Control occurred, the Issuer shall give notice to the Fiscal Agent and, upon receipt of such notice, the Fiscal Agent shall give notice (a "**Change of Control Notice**") to the Noteholders in accordance with Condition 18 (*Notices*) specifying the procedure and the terms of the Change of Control Offer contained in this Condition 9(j). Such Change of Control Notice will state, amongst other things, the date of purchase and redemption (the "**Change of Control Redemption Date**"), which must be no earlier than 30 calendar days nor later than 60 calendar days from the date such Change of Control Notice is given.

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

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

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

the relevant Notes on the Change of Control Redemption Date unless previously redeemed or purchased.

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

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

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

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

## 10. **Payments**

- (a) *Principal*: Payments of principal shall be made only against presentation and (provided that payment is made in full) surrender of Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by credit or transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London).
- (b) *Interest*: Payments of interest shall, subject to paragraph (h) below, be made only against presentation and (provided that payment is made in full) surrender of the appropriate

Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.

- (c) *Payments in New York City:* Payments of principal or interest on notes denominated in U.S. Dollars may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law without involving, in the opinion of the Issuer, any adverse tax consequences to the Issuer.
- (d) *Payments subject to fiscal laws:* All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 11 (*Taxation*). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) *Deductions for unmatured Coupons:* If the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable and a Note is presented without all unmatured Coupons relating thereto:
  - (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; provided, however, that if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
  - (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
    - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the “**Relevant Coupons**”) being equal to the amount of principal due for payment; provided, however, that where this subparagraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
    - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; provided, however, that, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of

principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

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

- (f) *Unmatured Coupons void*: If the relevant Final Terms specifies that this Condition 10(f) is applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 9(b) (*Redemption for tax reasons*), Condition 9(c) (*Make-Whole Redemption by the Issuer*), Condition 9(d) (*Residual Maturity Call Option*), Condition 9(e) (*Redemption at the option of the Issuer*), Condition 9(f) (*Clean-Up Call Option*), Condition 9(h) (*Redemption at the option of Noteholders*), Condition 9(i) (*Redemption at the option of Noteholders upon a Put Restructuring Event*), Condition 9(j) (*Offer to Purchase upon a Change of Control*) or Condition 12 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.
- (g) *Payments on business days*: If the due date for payment of any amount in respect of any Note or Coupon is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.
- (h) *Payments other than in respect of matured Coupons*: Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).
- (i) *Partial payments*: If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- (j) *Exchange of Talons*: On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Fiscal Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 13 (*Prescription*)). Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

## 11. **Taxation**

- (a) All payments of principal and interest by or on behalf of the Issuer in respect of the Notes and the Coupons shall be made free and clear of, and without withholding or deduction for any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Grand Duchy of



Luxembourg therein or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as may be necessary in order that each Noteholder and Couponholder after such deduction or withholding will receive the full amount then due and payable thereon in the absence of such deduction or withholding, except that no such additional amounts shall be payable in respect of any Note or Coupon:

- (i) presented for payment by or on behalf of a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon; or
- (ii) where such deduction or withholding is imposed pursuant to the Luxembourg law of 23 December 2005 on taxation of savings income, as amended ; or
- (iii) held by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another paying agent; or
- (iv) where the relevant Note or Coupon is presented or surrendered for payment more than 30 calendar days after the Relevant Date except to the extent that the Holder of such Note or Coupon would have been entitled to such additional amounts on presenting or surrendering such Note or Coupon for payment on the last day of such period of 30 calendar days.

## 12. **Events of Default**

If any of the following events occurs (each an “**Event of Default**”):

- (a) *Non-payment*: any amount of interest or any principal on any Note shall not be paid on the due date thereof and such default shall not be remedied within a period of twenty (20) calendar days; or
- (b) *Breach of other obligations*: if default is made by the Issuer in the due performance or observance of any other of its obligations in these Conditions and such default continues for a period of forty (40) calendar days following receipt of a written notice of such default by the Fiscal Agent from any Noteholder; or
- (c) *Cross default*: any present or future financial indebtedness of the Issuer or any Material Subsidiary for or in respect of moneys borrowed or raised, other than the Notes and any moneys borrowed or raised by the Issuer or any Material Subsidiary from any other member of the Group, shall not be paid when it shall become due and payable on its stated maturity date (following the giving of such notice, if any, as is required under the document governing such indebtedness and as extended by any applicable grace period) or becomes due and payable prior to its stated maturity by reason of the occurrence of any default or Event of Default, or the Issuer or any Material Subsidiary fails to pay when due any amount payable by it under any present or future guarantees for,

or indemnity in respect of, any such financial indebtedness (other than in respect of any such guarantee or indemnity granted in favour of any other member of the Group) (i) unless the aggregate amount of all such financial indebtedness or guarantees or indemnities is less than €100,000,000 or its equivalent in any other currencies or (ii) unless the Issuer or any such Material Subsidiary, as the case may be, has disputed in good faith by appropriate proceedings that such financial indebtedness is due or such guarantees or indemnities are callable, in which event such default shall not constitute an Event of Default hereunder so long as the dispute shall not have been finally adjudicated against the Issuer or any such Material Subsidiary, as the case may be and the latter has not complied with the terms of such judicial decision within ten (10) Business Days; or

(d) *Insolvency etc:*

- (i) (A) If the Issuer is in cessation of payments (*cessation de paiements*) or is declared by a court of competent jurisdiction to be bankrupt (*en faillite*) or is granted a suspension of payments (*sursis de paiement*) or a moratorium of any indebtedness or presents a request for amicable reorganisation (*reorganisation amiable*), judicial reorganisation (*réorganisation judiciaire*) or any reorganisation, conservative or similar proceedings (including, but not limited to, an *accord amiable*), or is declared in administrative dissolution without liquidation (*dissolution administrative sans liquidation*), or is declared in liquidation under a compulsory liquidation procedure (*liquidateur judiciaire*) or suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts within the meaning of any applicable law, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of (or all of a particular type of) its debts (or any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or any arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or moratorium is agreed or declared in respect of or affecting all or any part of (or a particular type of) the debts of the Issuer or any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the foregoing events, or (B) if any corporate action, legal proceedings or other procedure or step is taken in relation to the appointment of a liquidator under a compulsory liquidation procedure (*liquidateur judiciaire*), receiver (*curateur*), conciliator (*conciliateur d'entreprises*), court-appointed agent (*mandataire de justice*), provisional administrator (*administrateur provisoire*), administrative receiver, compulsory manager or other similar officer or agent in respect of the Issuer or all or a substantial part of its assets; or

- (ii) If any Material Subsidiary is (or is deemed by law or a court to be) insolvent or bankrupt or presents a request for reorganisation or similar proceedings or is granted a moratorium on payments or is unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or all of a particular type of) its debts within the meaning of any applicable law, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of (or all of a particular type of) its debts (or any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or any arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or moratorium is agreed or declared in respect of or affecting all or any part of (or a particular type of) the debts of any such Material Subsidiary or any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the foregoing events (in each case, a “**Material Subsidiary Insolvency Event**”), provided that no Event of Default under this paragraph (ii) will occur in relation to any such Material Subsidiary Insolvency Event unless a Rating Downgrade shall have occurred within the period of sixty (60) calendar days immediately following such Material Subsidiary Insolvency Event,

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

### 13. **Prescription**

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

### 14. **Replacement of Notes and Coupons**

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

and otherwise as the Issuer may require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

15. **Agents**

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

The initial Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor fiscal agent or Calculation Agent and additional or successor paying agents; provided, however, that:

- (a) the Issuer shall at all times maintain a fiscal agent; and
- (b) if a Calculation Agent is specified in the relevant Final Terms, the Issuer shall at all times maintain a Calculation Agent; and
- (c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Issuer shall maintain a Paying Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

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

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

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

In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as

if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) *Modification:* The Notes, these Conditions and the Deed of Covenant may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders.

17. **Further Issues**

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

18. **Notices**

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

19. **Currency Indemnity**

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

second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

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

20. **Rounding**

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

21. **Governing Law and Jurisdiction**

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

For the avoidance of doubt, the provisions of Articles 470-1 to 470-19 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, do not apply to the provisions of Condition 16 (*Meetings of Noteholders; Modification and Waiver*).

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

House, Berkeley Square, London, W1J 6DA (United Kingdom), at which service of process may be served on it in accordance with Part 34 of the Companies Act 2006. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law. This Condition applies to Proceedings in England and to Proceedings elsewhere.

## **USE OF PROCEEDS**

The net proceeds of each issue of Notes will be applied for the general corporate and financing purposes of the Issuer and its consolidated subsidiaries, including to refinance existing indebtedness or as otherwise stated in the relevant Final Terms in respect of any particular issue of Notes for which there is a particular identified use of proceeds (other than as specified above).



## FORM OF FINAL TERMS

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

### **[PRIIPs / IMPORTANT / PROHIBITION OF SALES TO EEA RETAIL INVESTORS**

– The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“**EU MiFID II**”), or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**EU PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any such retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]

### **PRIIPs / IMPORTANT / PROHIBITION OF SALES TO UK RETAIL INVESTORS**

– The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

### **[EU MiFID II product governance / Professional investors and ECPs only target market**

– Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in EU MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**Distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a Distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining

appropriate distribution channels.]<sup>2</sup>

**[UK MiFIR product governance / target market** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a “**Distributor**”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]<sup>3</sup>

*[Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “**SFA**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are [“prescribed capital markets products”]/[capital markets products other than “prescribed capital markets products”] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]*

---

<sup>2</sup> Note: Dealers should determine on each takedown whether or not they are a manufacturer for purposes of EU MiFID. This legend can be deleted if Dealers decide that they are not subject to EU MiFID and there are therefore no EU MiFID manufacturers.

<sup>3</sup> Note: Dealers should determine on each takedown whether or not they are a manufacturer for purposes of UK MiFIR. This legend can be deleted if Dealers decide that they are not subject to UK MiFIR and there are therefore no UK MiFIR manufacturers.

**Final Terms dated [●]**

**ArcelorMittal**

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
under the **€10,000,000,000 Euro Medium Term Note Programme**

**PART A – CONTRACTUAL TERMS**

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus dated 15 December 2023 [and the supplement to the Base Prospectus dated [●]] which [together] constitute[s] a base prospectus (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129 (as may be amended from time to time, the “**EU Prospectus Regulation**”).] This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8.2 of the EU Prospectus Regulation. These Final Terms contain the final terms of the Notes and must be read in conjunction with such Base Prospectus [as so supplemented]].

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

*(The following alternative language applies if the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date and either (1) the Notes which are the subject of the Final Terms are not being (a) offered to the public in a member state (other than pursuant to one or more of the exemptions set out in Article 1 of the EU Prospectus Regulation) or (b) admitted to trading on a regulated market in a member state or (2) the Conditions (as defined in the next paragraph) do not contain, by comparison with the Base Prospectus, any “significant new factor” within the meaning of Article 23 of the EU Prospectus Regulation. If neither (1) nor (2) applies the Issuer will need to consider effecting the issue by means of a supplement to the Base Prospectus or a stand-alone prospectus rather than by Final Terms.)*

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus [dated 29 May 2019][dated 19 November 2021][dated 16 December 2022]. These Final Terms contain the final terms of the Notes and must be read in conjunction with the Base Prospectus dated 15 December 2023 [and the supplement to the Base Prospectus dated [●]] which [together] constitute[s] a base prospectus (the “**Base Prospectus**”) for the purposes of the EU Prospectus Regulation, save in respect of the Conditions which are extracted from the base prospectus dated [29 May 2019/19 November 2021/16 December 2022] and are incorporated by reference in the Base Prospectus. This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of Article 8.2 of Regulation (EU) 2017/1129, (as may be amended from time to time, the “**EU Prospectus Regulation**”).]

[Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplement[s] to the Base Prospectus] [is/are] available for viewing on the

website of the Luxembourg Stock Exchange (www.luxse.com) [and] during normal business hours at [address] [and copies may be obtained from [address]].]

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

*(When completing any final terms, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 23 of the EU Prospectus Regulation.)*

1. (i) Series Number: [ ]  
[(ii) Tranche Number: [ ]]  
[(iii) Date on which Notes become fungible [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [insert relevant Series with which the Notes are fungible and its Series number] on [●]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 24 below [which is expected to occur on or about [●]].]
2. Specified Currency or Currencies: [ ]
3. Aggregate Nominal Amount: [ ]
4. [(i) [Series]: [ ]  
[(ii) Tranche: [ ]  
Issue Price: [ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●]] (*in the case of fungible issues only, if applicable*)
5. Specified Denominations: [€100,000] / [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]].

*(Note – No notes in definitive form will be issued with a denomination above [€199,000].)*

6. Calculation Amount: [ ]
7. (i) Issue Date: [ ]
- (ii) Interest Commencement Date: [[●]/Issue Date/Not Applicable] *(An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)*
8. Maturity Date: [[●] or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]
9. Interest Basis: [[●] per cent. Fixed Rate]  
[[EURIBOR / SONIA / SOFR / [●]] +/- [●] per cent. Floating Rate]  
[Zero Coupon]
10. Change of Interest: [For the period from (and including) the Interest Commencement Date, up to (but excluding) [date], paragraph [14/15] applies and for the period from (and including) [date], up to (and including) the Maturity Date, paragraph [14/15] applies]/[Not Applicable]
11. Put/Call Options: [Investor Put]  
[Issuer Call]  
[Make-Whole Redemption by the Issuer]  
[Residual Maturity Call Option]  
[Put Option]  
[Put Restructuring Event Option]  
[Clean-Up Call Option]  
[(further particulars specified below)]
12. Date Board approval for issuance of Notes obtained: [[ ] [and [ ]], respectively]/[Not Applicable]  
*(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)*

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

13. **Fixed Rate Note Provisions** [Applicable/Not Applicable] *(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [ ] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/other (specify)] in arrear]
- (ii) Interest Payment Date(s): [ ] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of “Business Day”]/not adjusted]
- (iii) Fixed Coupon Amount(s): [ ] per Calculation Amount
- (iv) Broken Amount(s): [[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]/[Not Applicable]
- (v) Day Count Fraction: [Actual/Actual (ICMA)] / [Actual/Actual (ISDA)] / [Actual/365 (Fixed)] / [Actual/360 (adjusted/unadjusted)] / [30/360] / [360/360] / [Bond Basis] / [30E/360] / [Eurobond Basis] / [30E/360 (ISDA)]
- (vi) Regular Dates: [ ] in each year *(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*/[Not Applicable]
14. **Floating Rate Note Provisions** [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Interest Period(s): [ ]
- (ii) Specified Period: [ ]/[Not Applicable]  
*(A Specified Period will only be relevant if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise, insert “Not Applicable”)*
- (iii) [First Interest Payment Date]: [ ]
- (iv) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day

Convention/ Preceding Business Day Convention/ No Adjustment]

- (v) Additional Business Centre(s): [Not Applicable/ [●]]
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination-IBOR/ISDA Determination/Linear Interpolation]
- (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent): [Name] shall be the Calculation Agent/[Not Applicable] (*no need to specify if the Fiscal Agent is to perform this function*)
- (viii) Screen Rate Determination - IBOR:
- Reference Rate: [EURIBOR/[●]]
  - Interest Determination Date(s): [ ]
  - Relevant Screen Page: [●]
  - Relevant Time: [●]
  - Relevant Financial Centre: [●]
  - Reference Banks: [●]
- (ix) Screen Rate Determination - SONIA: [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- “p” [•] / [Not Applicable]
  - Relevant Screen Page: [•]
  - Calculation Method: [Lag Method/Observation Shift Method]
- (x) Screen Rate Determination - SOFR: [Applicable / Not Applicable]

- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- “p” [•]
- (xi) ISDA Determination: [Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*  
[2006 ISDA Definitions / 2021 ISDA Definitions]
- ISDA Definitions:
  - Floating Rate Option: [ ]
  - Designated Maturity: [ ]
  - Reset Date: [as specified in the ISDA Definitions]/[the first day of the relevant Interest Period, subject to adjustment in accordance with the Business Day Convention]
- (In the case of a EURIBOR based option, the Reset Date should be the first day of the Interest Period)*
- Compounding: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining items of this subparagraph)*
  - Compounding Method: [Compounding with Lookback  
Lookback: [[•] Applicable Business Days]  
[Compounding with Observation Period Shift  
Observation Period Shift: [[•] Observation  
Period Shift Business Days]  
Observation Period Shift Additional Business  
Days: [•]/[Not Applicable]]  
[Compounding with Lockout  
Lockout: [[•] Lockout Period Business Days]  
Lockout Period Business Days: [•]/[Applicable  
Business Days]]
  - Averaging: [[Applicable/Not Applicable]  
*(If not applicable, delete the remaining items of this subparagraph)*  
[Averaging with Lookback



- Lookback: [[•] Applicable Business Days]  
 [Averaging with Observation Period Shift  
 Observation Period Shift: [[•] Observation  
 Period Shift Business Days]  
 Observation Period Shift Additional Business  
 Days: [•]/[Not Applicable]]  
 [Averaging with Lockout  
 Lockout: [[•] Lockout Period Business Days]  
 Lockout Period Business Days: [•]/[Applicable  
 Business Days]]
- Index Provisions: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining items of this subparagraph)*
  - Index Method: [Compounded Index Method with Observation Period Shift  
 Observation Period Shift: [•] Observation  
 Period Shift Business Days  
 Observation Period Shift Additional Business  
 Days: [•] / [Not Applicable]]
- (xii) Linear Interpolation: [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (xiii) Margin(s): [+/-][ ] per cent. per annum
- (xiv) Minimum Rate of Interest: [ ] per cent. per annum.<sup>4</sup>
- (xv) Maximum Rate of Interest: [ ] per cent. per annum
- (xvi) Day Count Fraction: [Actual/Actual (ICMA)] / [Actual/Actual (ISDA)] / [Actual/365 (Fixed)] / [Actual/360 (adjusted/unadjusted)] / [30/360] / [360/360] / [Bond Basis] / [30E/360] / [Eurobond Basis] / [30E/360 (ISDA)]/[Not Applicable]

---

<sup>4</sup> The Minimum Rate of Interest shall be no less than zero.

15. **Zero Coupon Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Accrual Yield: [ ] per cent. per annum
- (ii) Reference Price: [ ]
- (iii) Day Count Fraction: [Actual/Actual (ICMA)] / [Actual/Actual (ISDA)] / [Actual/365 (Fixed)] / [Actual/360 (adjusted/unadjusted)] / [30/360] / [360/360] / [Bond Basis] / [30E/360] / [Eurobond Basis] / [30E/360 (ISDA)]

**PROVISIONS RELATING TO REDEMPTION**

16. **Call Option** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Optional Redemption Date(s): [ ]
- (ii) Optional Redemption Amount(s) of each Note: [100]/[●] per cent per Calculation Amount
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [ ] per Calculation Amount
- (b) Maximum Redemption Amount: [ ] per Calculation Amount

17. **Make-whole Redemption by the Issuer** [Applicable/Not Applicable]  
*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Parties to be notified by Issuer of Make-whole Redemption Date and Make-whole Redemption Amount (if other than set out in Condition 9(c)): [Not applicable/ [•]]
- (ii) Make-whole Redemption Margin: [•]

- (iii) Reference Security: [give details]
18. **Residual Maturity Call Option** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraph of this paragraph)*
- Date from which the Residual Maturity Call Option may be exercised: The Issuer may exercise the Residual Maturity Call Option starting on [•] and at any time thereafter.
19. **Clean-Up Call Option** [Applicable / Not Applicable]  
*(If not applicable, delete the below sub-paragraph)*
- (i) Optional Redemption Amount(s) of each Note: [[ ] per Calculation Amount]  
 (Aggregate Nominal Amount of Notes plus interest)
20. **Put Option** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [ ]
- (ii) Optional Redemption Amount(s) of each Note: [100]/[●] per cent per Calculation Amount
21. **Put Restructuring Event Option** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [ ]
- (ii) Optional Redemption Amount(s) of each Note: [100]/[●] per cent per Calculation Amount
22. **Final Redemption Amount of each Note** [ ] per Calculation Amount
23. **Early Redemption Amount** *(Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same)*  
 [Not Applicable]/[100]/[●] per cent

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

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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

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

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

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

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

25. New Global Note: [Yes]/[No]

26. Additional Financial Centre(s): [Not Applicable/[●]]  
*(Note that this paragraph relates to the place of payment, and not interest period end dates, to which sub paragraph 14(i) relates)*

**DISTRIBUTION**

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

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

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

29. U.S. Restrictions: [TEFRA C/TEFRA D]

30. Prohibition of Sales to EEA [Applicable/Not Applicable]  
Retail Investors:

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

Signed on behalf of ArcelorMittal:

By: .....  
Duly authorised

By: .....  
Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

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

### 2. RATINGS

- Ratings: The Notes to be issued [have been/are expected to be] [have not been] rated:
- [S & P: [ ]]
- [Moody's: [ ]]
- [Other: [ ]]
- [According to S&P's rating system, an obligation rated "A" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. The addition of pluses and minuses provides further distinctions within the ratings range.]
- [According to Moodys' rating system, obligations rated "A" are judged to be upper-medium grade with low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from "Aa" through

“Caa”. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.]

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

[[●] is established in the EEA and registered under Regulation (EC) No 1060/2009 as amended from time to time, including by Regulation (EU) No. 513/2011 (the “**EU CRA Regulation**”). [●] appears on the latest update of the list of registered credit rating agencies (as of [insert date of most recent list]) on the ESMA website <http://www.esma.europa.eu>. [The rating [●] has given to the Notes is [issued / endorsed] by [●], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”) (the “**UK CRA Regulation**”).]/[Ratings issued by [●] are endorsed by [●] which is established in the EEA and is registered under Regulation (EU) No 1060/2009 as amended from time to time including by Regulation (EU) No. 513/2011 (the “**EU CRA Regulation**”).]]

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

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

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

[Save for any fees payable to the [Managers/Dealers] in connection with the Issue of the Notes, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in lending, in investment banking and/or commercial banking transactions with, and may perform other services to, the Issuer and its affiliates in the ordinary course of business.]/ [●]

4. **[REASONS FOR THE OFFER, [USE OF PROCEEDS] AND ESTIMATED NET PROCEEDS**

[(i) Reasons for the offer: [●]  
*(See [“Use of Proceeds”] wording in the Base Prospectus – if reasons for offer are different from the [“Use of Proceeds”] wording in Base Prospectus, will need to include those reasons here.)]*

[(ii) Estimated net proceeds [●]  
*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

5. **Fixed Rate Notes only – YIELD**

Indication of yield: [Not Applicable/[ ]]

6. **[(Floating Rate Notes only) – HISTORICAL INTEREST RATES**

Details of historic [EURIBOR/SONIA/SOFR] rates can be obtained from [●].

Benchmarks: [Amounts payable under the Notes will be calculated by reference to [EURIBOR/SONIA/SOFR] which is provided by [●]. As at [date], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the EU Benchmarks Regulation (Regulation (EU) 2016/1011), as amended [the “EU Benchmarks Regulation”]/ or the register of administrators and benchmarks established and maintained by the Financial Conduct Authority in the United Kingdom pursuant to Article 36 of the Benchmarks Regulation as it forms part of UK



domestic law by virtue of the EUWA (the “**UK Benchmarks Regulation**”).

[Not Applicable]

## 7. OPERATIONAL INFORMATION

ISIN Code: [ ]

Common Code: [ ]

[CFI: *[[Include Code]*, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]

FISN: *[[Include Code]*, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]

(If the CFI and/or FISN is not required or requested, it/they should be specified to be “Not Applicable”.)]

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

Delivery: Delivery [against/free of] payment

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

Names and addresses of additional Paying Agent(s) (if any): *[[ ]/Not Applicable ]]*

Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,)[include this text for registered notes] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday

credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,)] [include this text for registered notes]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

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

### **Clearing System Accountholders**

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

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

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

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

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

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

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

If:

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

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

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

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

If:

- (a) Definitive Notes have not been delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer of a Permanent Global Note has duly requested exchange of the Permanent Global Note for Definitive Notes; or

- (b) a Permanent Global Note (or any part of it) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Permanent Global Note in accordance with the terms of the Permanent Global Note on the due date for payment,

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

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

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

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

Notwithstanding the definition of “Payment Business Day” in the Terms and Conditions of the Notes, while all Notes are represented by a Global Note the definition of “Payment Business Day” means:

- (i) if the currency of payment is euro, any day which is in the case of payment by transfer to an account, a T2 Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (ii) if the currency of payment is not euro, any day which is in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

*Exercise of put option:* In order to exercise the option contained in Conditions 9(f), 9(h) or 9(i) the bearer of the Permanent Global Note must, within the period specified in the Conditions for

the deposit of the relevant Note and put notice, give written notice of such exercise to the Fiscal Agent specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

*Partial exercise of call option:* In connection with an exercise of the option contained in Condition 9(e) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, the Permanent Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

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

## DESCRIPTION OF THE ISSUER

The description of the Issuer is set out in the documents incorporated by reference in section “*Information Incorporated by Reference*”.

The current credit ratings of the Issuer are as follows:

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

S&P Global Ratings Europe Limited (“**S&P**”) is established in the EEA and registered under Regulation (EC) No. 1060/2009 as amended (the “**EU CRA Regulation**”). Moody's Investor Service Ltd (“**Moody's**”) is established in the UK and is registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the EUWA (the “**UK CRA Regulation**”). The ratings issued by Moody's are endorsed by Moody's Deutschland GmbH (“**Moody's Germany**”). Moody's Germany is established in the EEA and is registered under the EU CRA Regulation and appears on the list of registered credit rating agencies (as of 27 March 2023 on the ESMA website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>)) in accordance with the EU CRA Regulation. For purposes of the UK CRA Regulation, the credit ratings are issued by S&P Global Ratings UK Limited, a credit rating agency established in the UK and registered by the UK Financial Conduct Authority under the UK CRA Regulation. 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

As a complement to the Information Incorporated by Reference referred to in section “*Information Incorporated by Reference*”, please see below.

### **Sale of ArcelorMittal Temirtau**

On 8 December 2023, ArcelorMittal announced that it had completed the sale of ArcelorMittal Temirtau, its Kazakh steel and mining operation, to the Qazaqstan Investment Corporation (“**QIC**”), a state-controlled direct investment fund.

ArcelorMittal and the Government of Kazakhstan had been in discussion for some months to agree on a sustainable path forward for the integrated steelmaking asset, located in the Karaganda region.

Under the terms of the transaction, on closing ArcelorMittal received consideration of \$286 million and a further \$250 million as repayment of outstanding intra-group dues. ArcelorMittal will also receive an additional sovereign-fund guaranteed payment of \$450 million, paid in four equal annual instalments, as repayment of an intra-group loan.

All ArcelorMittal Temirtau assets (please refer to the Company’s consolidated accounts in the 2022 Financial Statements and the 2023 HY Financials as well as the 9 November 2023 PR) were transferred on an “as is” operational basis, meaning QIC has as of 8 December 2023 assumed control and accountability for ArcelorMittal Temirtau’s operations.

ArcelorMittal also made a donation of approximately \$35 million to the Kazakhstan Khalkyna Foundation, focused on healthcare and education projects in the Karaganda region.

### **Wind Down of Long Steel Products Operations at ArcelorMittal South Africa Limited**

On 27 November 2023, as a result of weak economic conditions, a difficult trading environment and regional and competitive constraints beyond the Company’s control, ArcelorMittal South Africa announced that it intended to wind down the long steel facilities at Vereeniging Works, Newcastle Works and the rolling facilities which use Newcastle raw materials, subject to the consultation process with stakeholders and organised labour.

### **Third Quarter Results**

On 9 November 2023, ArcelorMittal announced its results as of and for the three-month and nine-month periods ended 30 September 2023. See the 9 November 2023 PR incorporated by reference herein for more information.



## LUXEMBOURG TAXATION

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

All payments of interest and principal by the Issuer under the Notes, which are not profit sharing, can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by the Grand Duchy of Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Luxembourg law, subject however to the application as regards Luxembourg resident individuals of the Luxembourg law of 23 December 2005, as amended, which has introduced a 20 per cent. withholding tax on savings income, which includes interest payable under the Notes. The 20 per cent. withholding tax is final only when the Luxembourg resident individual is acting in the context of the management of its private wealth.

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

## SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to any one or more of Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., Bank of Montreal Europe PLC, BNP Paribas, BofA Securities Europe SA, Citigroup Global Markets Limited, Crédit Industriel et Commercial S.A., Commerzbank Aktiengesellschaft, Coöperatieve Rabobank U.A., Crédit Agricole Corporate and Investment Bank, Goldman Sachs International, HSBC Continental Europe, ING Bank N.V., Belgian Branch, Intesa Sanpaolo S.p.A., J.P. Morgan SE, Mizuho Securities Europe GmbH, Natixis, NatWest Markets N.V., RBC Capital Markets (Europe) GmbH, SMBC Bank EU AG, Société Générale, UniCredit Bank GmbH (the “**Dealers**”). The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers are set out in a Dealer Agreement dated 15 December 2023 (the “**Dealer Agreement**”) and made between the Issuer and the Dealers. Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

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

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

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

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 calendar days after the completion of the distribution of the Notes comprising the relevant Tranche within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

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

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

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

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable” in relation to each Member State of the EEA (each, a “**Member State**”), each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (a) **Approved prospectus:** if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the EU Prospectus Regulation in that Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the EU Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) **Qualified investors:** at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (c) **Fewer than 150 offerees:** at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) **Other exempt offers:** at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Member State means the communication in any form and by any means of

sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

### **Prohibition of Sales to EEA Retail Investors**

If the Final Terms in respect of any Notes includes the legend “Prohibition of Sales to EEA Retail Investors” and specifies “Prohibition of Sales to EEA Retail Investors” as “Applicable”, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
  - i. a retail client as defined in point (11) of Article 4(1) of MiFID II; or
  - ii. a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

### **Prohibition of Sales to UK Retail Investors**

Each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus (as completed by the Final Terms) in relation thereto to any retail investor in the UK. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
  - i. a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
  - ii. a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

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

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

- (a) **No deposit-taking:** in relation to any Notes having a maturity of less than one year:
  - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and:

(ii) it has not offered or sold and will not offer or sell any Notes other than to persons:

(A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or

(B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer.

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

## France

Each of the Issuer and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will only offer or sell, directly or indirectly, Notes in France, to qualified investors (*investisseurs qualifiés*) as referred to in Article L.411-2 1° of the French *Code monétaire et financier* and defined in Article 2(e) of the EU Prospectus Regulation and it has only distributed or caused to be distributed and will only distribute or cause to be distributed in France to such qualified investors the Base Prospectus, the relevant Final Terms or any other offering materials relating to the Notes.

## Republic of Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* (“CONSOB”) pursuant to Italian securities legislation. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that – without prejudice to paragraph “Prohibition of Sales to EEA or UK Retail Investors” above – the Notes may not, and will not, be offered, sold or delivered, nor may or will copies of the Base Prospectus and any other document relating to the Notes be distributed in the Republic of Italy except:

- (i) to qualified investors (*investitori qualificati*), as defined in Article 35, paragraph 1, letter d) of CONSOB Regulation No. 20307 of 15 February 2018, as amended (the “**Intermediaries Regulation**”), pursuant to Article 100, paragraph 1, letter a) of Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and Article 34-ter, paragraph 1, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the “**Issuers Regulation**”); or

- (ii) in any other circumstances where an express exemption from compliance with the restrictions on offers to the public applies, including, without limitation, as provided under Article 100 of the Financial Services Act and Article 34-ter of the Issuers Regulation.

In addition, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer, sale or delivery of the Notes or distribution of copies of the Base Prospectus or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must be effected in accordance with all Italian securities, tax, exchange control and other applicable laws and regulations, and, in particular, must be carried out:

- (a) by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Financial Services Act, Legislative Decree No. 385 of 1 September 1993 (the “**Banking Law**”), the Issuers Regulation and the Intermediaries Regulation, each as amended from time to time;
- (b) in compliance with Article 129 of the Banking Law and the implementing guidelines of the Bank of Italy (including the reporting requirements, where applicable), as amended from time to time, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy; and
- (c) in compliance with any other applicable laws and regulations or requirements that may be, from time to time, imposed by CONSOB, the Bank of Italy or other Italian authority.

### **Switzerland**

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

- (i) the Notes may not be publicly offered, sold, advertised or marketed, directly or indirectly, into or in Switzerland within the meaning of the Swiss Financial Services Act (“**FinSA**”), except to investors that qualify as professional clients within the meaning of the FinSA, and no application has been or will be made to admit the Notes to trading on a trading venue (exchange or multilateral trading facility) in Switzerland;
- (ii) neither this Base Prospectus nor any other offering or marketing material relating to the Issuer or the Notes (y) constitutes a prospectus or a key information document (or an equivalent document) as such term is understood pursuant to the FinSA or (z) has been or will be filed with or approved by a Swiss review body pursuant to article 51 of the FinSA; and
- (iii) neither this Base Prospectus nor any offering or marketing material relating to the Issuer or the Notes may be distributed or otherwise made available in Switzerland, except to investors that qualify as professional clients within the meaning of the FinSA.

### **Singapore**

Each relevant Dealer will be required to acknowledge that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each relevant Dealer will be required to represent, warrant and agree that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or

purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

## **Canada**

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

## **General**

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

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

## GENERAL INFORMATION

### Authorisation

1. The Issuer obtained authorisation of the board of directors for this Base Prospectus on 12 December 2023 and will obtain from time to time all necessary consents, approvals and authorisations in connection with the update of the Programme and the issue and performance of the Notes.

### Legal and Arbitration Proceedings

2. Save as disclosed in the Information Incorporated by Reference as cross-referenced in item 11.3 “*Legal and Arbitration Proceedings*” of the cross-reference table included in section “*Information Incorporated by Reference*” of this Base Prospectus, the Issuer is not nor has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which the Issuer is aware) during the twelve (12) months prior to the date of this Base Prospectus which may have, or has had in the recent past, a significant effect on the financial position or profitability of the Issuer or the Group.

### Yield

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

### Significant/Material Change

4. Save as disclosed under “*Recent Developments*” on page 144 in this Base Prospectus and 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 the section “*Information Incorporated by Reference*” on pages 58 to 65 of this Base Prospectus, there has been no significant change in the financial position or financial performance of the Issuer or the Group since 30 September 2023 and no material adverse change in the prospects of the Issuer since 31 December 2022.

### Independent Auditors

5. The annual consolidated financial statements of the Issuer have been audited for the year ended 31 December 2021 by Deloitte Audit *Société à responsabilité limitée*, a *réviseur d’entreprises*, who is a member of the *Institut des Réviseurs d’Entreprises* in Luxembourg and whose registered address is located at 20, boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg. As of the Issuer’s Annual General Meeting of 4 May 2022, Deloitte Audit was replaced by Ernst & Young *Société Anonyme* (“Ernst & Young”) as the Issuer’s independent auditor. The annual consolidated financial statements of the Issuer have been audited for the year ended 31 December 2022 and the condensed consolidated financial statements of the Issuer for the six-month period ended 30 June 2023 have been reviewed by Ernst & Young, a *réviseur d’entreprises*, who is a



member of the *Institut des Reviseurs d'Entreprises* in Luxembourg and whose registered address is located at 35E, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

### **Documents on Display**

6. Copies of the following documents (together with English translations thereof) may be inspected during normal business hours at the offices of BNP Paribas, Luxembourg branch at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg for twelve (12) months from the date of this Base Prospectus:
- (a) the *statuts coordonnés* of the Issuer dated 28 April 2023 (the “**Articles of Association**”);
  - (b) the 2022 Form 20-F;
  - (c) the 2022 Financial Statements;
  - (d) the 2021 Financial Statements;
  - (e) the Agency Agreement;
  - (f) the Deed of Covenant;
  - (g) the Programme Manual (which contains the forms of the Notes in global and definitive form);
  - (h) the Issuer ICSDs Agreement;
  - (i) this Base Prospectus dated 15 December 2023, including any future supplements thereto (copies of which will be obtainable free of charge and not just available for inspection); and
  - (j) any Final Terms relating to the Notes which are listed on any stock exchange (copies of which will be obtainable free of charge as well and not just available for inspection). (In the case of any Notes which are not listed on any stock exchange, copies of the relevant Final Terms will only be available for inspection by the relevant Noteholders).

In addition, the Articles of Association, the 2022 Form 20-F, the 2022 Financial Statements, the 2021 Financial Statements, the Base Prospectus, the Final Terms relating to the Notes and the certain sections of the Agency Agreement shall be made available on the Issuer’s website: <https://corporate.arcelormittal.com/investors/fixed-income-investors/emtn-programme>.

### **Material Contracts**

7. Save as disclosed in the Information Incorporated by Reference as cross-referenced in Item 12 “*Material Contracts*” of the cross-reference table included in the section “*Information Incorporated by Reference*” of this Base Prospectus, the Issuer has not entered into any material contract not entered into in the ordinary course of its business,

which could result in the Issuer being under an obligation or entitlement that is material to its ability to meet its obligations in respect of the Notes.

### **Clearing of the Notes**

8. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number in relation to the Notes of each Tranche will be specified in the relevant Final Terms. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information. The address of Euroclear Bank SA/NV is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. The Legal Entity Identifier (LEI) of the Issuer is 2EULGUTUI56JI9SAL165.

### **Potential Conflicts of Interest**

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

### **Final Terms**

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

### **Dealers transacting with the Issuer**

11. Certain of the Dealers and their affiliates have engaged, and may in the future engage, in lending, in investment banking and/or commercial banking transactions with, and may perform services, including corporate finance services, to the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer and/or with its affiliates routinely hedge their credit exposure to the Issuer and/or to the Issuer's affiliates consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short

positions in such securities and instruments. For the purpose of this paragraph the term “affiliates” includes also parent companies.

### **Benchmarks Regulation**

12. Interest and/or other amounts payable under the Floating Rate Notes may be calculated by reference to certain reference rates. Specifically, the Conditions specify that the Floating Rate Notes may be calculated based on benchmarks such as EURIBOR, SONIA or SOFR (as defined in the Conditions), whose administrators include the European Money Markets Institute (“**EMMI**”), the Bank of England and the Federal Reserve Bank of New York, respectively. Any such reference rate may constitute a benchmark for the purposes of the EU Benchmarks Regulation. If any such reference rate does constitute such a benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the EU Benchmarks Regulation. The registration status of any administrator under the EU Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator.
13. As of the date of this Base Prospectus, the administrator of EURIBOR, EMMI, appears on the register of administrators and benchmarks maintained by ESMA (the “**ESMA Benchmarks Register**”) pursuant to Article 36 of the EU Benchmarks Regulation. As of the date of this Base Prospectus, the administrator of SONIA, the Bank of England, does not appear on the ESMA Benchmarks Register. As far as the Issuer is aware, the Bank of England, as administrator of SONIA, is not required to be registered by virtue of Article 2 of the EU Benchmarks Regulation. As of the date of this Base Prospectus, the administrator of SOFR, the Federal Reserve Bank of New York, does not appear on the ESMA Benchmarks Register. As far as the Issuer is aware, the Federal Reserve Bank of New York, as administrator of SOFR, is not required to be registered by virtue of Article 2 of the EU Benchmarks Regulation.
14. Interest and/or other amounts payable under the Floating Rate Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of the UK Benchmarks Regulation. If any such reference rate does constitute such a benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the UK Financial Conduct Authority in the United Kingdom pursuant to the UK Benchmarks Regulation. The registration status of any administrator under the UK Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator.

## REGISTERED OFFICE OF THE ISSUER

### ArcelorMittal

24-26, boulevard d'Avranches  
L-1160 Luxembourg  
Grand Duchy of Luxembourg

## DEALERS

### Banco Bilbao Vizcaya Argentaria, S.A.

Ciudad BBVA  
C/ Saucedo 28  
28050 Madrid  
Spain

### Banco Santander, S.A.

Ciudad Grupo Santander  
Avenida de Cantabria s/n  
28660, Boadilla del Monte, Madrid  
Spain

### Bank of Montreal Europe PLC

6th floor, 2 Harbourmaster Place  
IFSC, Dublin 1  
Ireland

### BNP Paribas

16, boulevard des Italiens  
75009 Paris  
France

### BofA Securities Europe SA

51 rue La Boétie  
75008 Paris  
France

### Citigroup Global Markets Limited

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

### Commerzbank Aktiengesellschaft

Kaiserstraße 16 (Kaiserplatz)  
60311 Frankfurt am Main  
Federal Republic of Germany

### Coöperatieve Rabobank U.A.

Croeselaan 18  
3521 CB Utrecht  
The Netherlands

### Crédit Agricole Corporate and Investment Bank

12, place des Etats-Unis  
CS 70052  
92547 Montrouge Cedex  
France

### Crédit Industriel et Commercial S.A.

6, avenue de Provence  
75452 Paris Cedex 09  
France

### Goldman Sachs International

Plumtree Court, 25 Shoe Lane,  
London EC4A 4AU  
United Kingdom

### HSBC Continental Europe

38 avenue Kléber  
75116 Paris  
France

### ING Bank N.V., Belgian Branch

24 Avenue Marnix  
B-1000 Brussels  
Belgium

### Intesa Sanpaolo S.p.A

Divisione IMI Corporate &  
Investment Banking  
Via Manzoni 4  
20121 Milan  
Italy

### J.P. Morgan SE

Taunustor 1 (TaunusTurm)  
60310 Frankfurt am Main  
Germany

### Mizuho Securities Europe GmbH

Taunustor 1  
60310 Frankfurt am Main  
Germany

### NATIXIS

7 promenade Germaine Sablon  
75013 Paris  
France

### NatWest Markets N.V.

Claude Debussylaan  
94Amsterdam 1082 MD  
The Netherlands

### RBC Capital Markets (Europe) GmbH

Taunusanlage 17  
60325 Frankfurt am Main  
Germany

### Société Générale

29, boulevard Haussmann  
75009 Paris  
France

### SMBC Bank EU AG

Main Tower 18th Floor  
Neue Mainzer Straße 52-58  
60311 Frankfurt am Main  
Germany

### UniCredit Bank GmbH

Arabellastrasse 12  
D-81925 Munich  
Germany

## **FISCAL AGENT and PAYING AGENT**

### **BNP Paribas, Luxembourg branch**

60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### **BNP Paribas**

9 rue du Débarcadère  
93500 Pantin  
France

## **LEGAL ADVISORS**

*To the Issuer as to English law:*

### **Cleary Gottlieb Steen & Hamilton LLP**

12, rue de Tilsitt  
75008 Paris  
France

*To the Issuer as to Luxembourg law:*

### **Elvinger Hoss Prussen**

Société anonyme  
2, Place Winston Churchill  
L-1340 Luxembourg  
Luxembourg

*To the Dealers as to English law:*

### **Clifford Chance Europe LLP**

1, rue d'Astorg  
CS 60058  
75377 Paris Cedex 08  
France

## **INDEPENDENT AUDITORS**

### **Deloitte Audit S.à r.l.**

20, boulevard de Kockelscheuer  
L-1821 Luxembourg  
Grand Duchy of Luxembourg

### **Ernst & Young S.A.**

35E, avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

## **LISTING AGENT**

### **BNP Paribas, Luxembourg branch**

60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

## **MAKE-WHOLE CALCULATION AGENT**

### **Conv-Ex Advisors Limited**

30 Crown Place  
London EC2A 4EB  
United Kingdom