

PRIIPs / IMPORTANT / EUROPEAN ECONOMIC AREA (“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.

EU MiFID II product governance / Professional investors and ECPs only target market –

Solely for the purposes of 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 manufacturers’ 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 manufacturers’ target market assessment) and determining appropriate distribution channels.

Final Terms dated 22 September 2022

ArcelorMittal (the "Issuer")
Issue of €600,000,000 4.875 per cent. Notes due 26 September 2026
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 19 November 2021, as supplemented by the first supplement to the base prospectus dated 2 September 2022 and the second supplement to the base prospectus dated 14 September 2022, which together constitute 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.

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. The Base Prospectus is available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu) and during normal business hours at the specified office of the Paying Agent.

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| 1. | Series Number: | 12 |
| 2. | Specified Currency or Currencies: | Euro ("€") |
| 3. | Aggregate Nominal Amount: | €600,000,000 |
| 4. | Series: | €600,000,000 |
| | Issue Price: | 99.645 per cent. of the Aggregate Nominal Amount |
| 5. | Specified Denominations: | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. |
| 6. | Calculation Amount: | €1,000 |
| 7. | (i) Issue Date: | 26 September 2022 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 26 September 2026 |
| 9. | Interest Basis: | 4.875 per cent. Fixed Rate |

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| 10. | Change of Interest: | Not Applicable |
| 11. | Put/Call Options: | Make-Whole Redemption by the Issuer
Residual Maturity Call Option
Clean-Up Call Option
(further particulars specified below) |
| 12. | Date Board approval for issuance of
Notes obtained: | 11 July 2019 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 13. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 4.875 per cent. <i>per annum</i> payable annually in arrear |
| | (ii) Interest Payment Dates: | 26 September in each year commencing on, and including, 26 September 2023 up to, and including the Maturity Date |
| | (iii) Fixed Coupon Amount: | €48.75 per Calculation Amount |
| | (iv) Day Count Fraction: | Actual/Actual (ICMA) |
| | (v) Regular Dates: | 26 September in each year |
| 14. | Floating Rate Note Provisions | Not Applicable |
| 15. | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 16. | Call Option | Not Applicable |
| 17. | Make-whole Redemption by the Issuer | Applicable |
| | (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:	0.5 per cent.
(iii)	Discounting basis for purposes of calculating sum of the present values of the remaining scheduled payments of principal and interest on Redeemed Notes in the determination of the Make-whole Redemption Amount:	Annual
(iv)	Reference Security:	DBR 0% 08/2026 (ISIN: DE0001102408)
(v)	Similar Security:	Not Applicable
(vi)	Reference Dealers:	BNP Paribas Crédit Agricole Corporate and Investment Bank ING Bank N.V., Belgian Branch Intesa Sanpaolo S.p.A Société Générale
(vii)	Quotation Agent:	For the purposes of the exercise of this Make-whole Redemption option, the Issuer will appoint as Quotation Agent any Dealer or any other international credit institution or financial services institution and will inform the Noteholders of such appointment in the Make-whole Redemption notice.
18.	Residual Maturity Call Option	Applicable
	Date from which the Residual Maturity Call Option may be exercised:	The Issuer may exercise the Residual Maturity Call Option starting on 26 August 2026 and at any time thereafter.
19.	Clean-Up Call Option	Applicable
(i)	Optional Redemption Amount(s) of each Note:	€1,000 per Calculation Amount
22.	Final Redemption Amount of each Note	€1,000 per Calculation Amount
23.	Early Redemption Amount	100 per cent. other than if the Notes are redeemed in accordance with (a) Condition 9(j) (<i>Offer to Purchase upon a Change of Control</i>), in which case the Notes shall be purchased and redeemed at 101 per cent. of their principal

amount together with accrued interest or (b) Condition 9(c) (*Make-whole Redemption by the Issuer*) in which case the Notes shall be purchased and redeemed at the Make-whole Redemption Amount (to be calculated in accordance with the provisions of Condition 9(c) (*Make-whole Redemption by the Issuer*)).

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 in the limited circumstances specified in the Permanent Global Note
25. New Global Note: Yes
26. Additional Financial Centre(s): Not Applicable

DISTRIBUTION

27. (i) If syndicated, names of Managers and underwriting commitments: BNP Paribas
Crédit Agricole Corporate and Investment Bank
ING Bank N.V., Belgian Branch
Intesa Sanpaolo S.p.A
Société Générale
- (ii) Stabilising Manager(s) (if any): BNP Paribas
28. If non-syndicated, name of Dealer: Not Applicable
29. U.S. Restrictions: Reg S Compliance Category 2; TEFRA D
30. Prohibition of Sales to EEA Retail Investors: Applicable

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
- (ii) Admission to trading Application 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 26 September 2022.
- (iii) Estimate of total expenses related to admission to trading: €3,200

2. RATINGS

- Ratings: The Notes to be issued have been rated:
- S&P: BBB-
- The Notes to be issued are expected to be rated:
- Moody's: Baa3
- Moody's Deutschland GmbH is established in the European Economic Area 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**") and appears on the latest update of the list of registered credit rating agencies (as of 24 March 2022 on the ESMA website <http://www.esma.europa.eu>).
- The rating Moody's Deutschland GmbH has given to the Notes is endorsed by Moody's Investor Service Ltd, 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**").
- S&P Global Ratings UK Limited is established in the United Kingdom and registered in accordance with the UK CRA Regulation.
- The rating S&P Global Ratings UK Limited has given to the Notes is endorsed by S&P Global

Rating Europe Limited which is established in the EEA, registered under the EU CRA Regulation and appears on the list of registered credit rating agencies (as of 24 March 2022 on the ESMA website (<http://www.esma.europa.eu>)).

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 Moody's' 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.

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

Save for any fees payable to the Managers 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 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: General corporate and financing purposes of the Issuer and its consolidated subsidiaries, including to refinance existing indebtedness

(ii) Estimated net proceeds €595,470,000

5. **YIELD** 4.975 per cent. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
Indication of yield:

6. **OPERATIONAL INFORMATION**

ISIN Code: XS2537060746

Common Code: 253706074

CFI: DTFXFB, 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

FISN: ARCELORMITTAL/4.875 MTN 20260926, 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

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable

Delivery:	Delivery against payment
Names and addresses of initial Paying Agent(s):	BNP Paribas Securities Services, Luxembourg Branch 60 avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
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 does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day 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.