FORM POSASR

Post-effective amendments to an automatic shelf registration statement on Form S-3ASR or Form F-3ASR

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SIC: **3312** Steel works, blast furnaces & rolling mills (coke ovens)

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Table of Contents

As filed with the Securities and Exchange Commission on January 9, 2013

Registration No. 333-179763

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 1 TO
FORM F-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

ArcelorMittal

(Exact name of registrant as specified in its charter)

N/A

(Translation of registrant' s name into English)

Grand Duchy of Luxembourg	**Not Applicable**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification Number)**

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Approximate date of commencement of proposed sale of the securities to the public: From time to time after the effective date of this registration statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ☒

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ☒

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered/ Proposed Maximum Offering Price per Unit/ Proposed Maximum Offering Price(1)	Amount of Registration Fee(2)
Senior Debt Securities		
Subordinated Debt Securities		
Ordinary Shares(3)		

(1) An indeterminate amount of securities as may be offered at indeterminate prices are being registered.

(2) In accordance with Rules 456(b) and 457(r) under the Securities Act of 1933, the registrant is deferring payment of the entire registration fee. In connection with the securities offered hereby, the registrant will pay "pay-as-you-go registration fees" in accordance with Rule 456(b).

(3) Also includes such indeterminate amounts of Ordinary Shares as may be issued upon conversion of or in exchange for any Senior Debt Securities or Subordinated Debt Securities that provide for conversion or exchange into Ordinary Shares.

EXPLANATORY NOTE

This Post-Effective Amendment No. 1 relates to the Automatic Shelf Registration Statement on Form F-3 (File No. 333-179763) of ArcelorMittal, which was filed with the Securities and Exchange Commission and became effective on February 28, 2012. It is being filed with the Securities and Exchange Commission in order to amend the base prospectus, to register additional classes of securities and to file additional related exhibits.

Senior Debt Securities
Subordinated Debt Securities
Ordinary Shares

This prospectus may be used to offer debt securities of ArcelorMittal, which may or may not be subordinated and/or convertible into or exchangeable for ordinary shares of ArcelorMittal, and/or ordinary shares of ArcelorMittal, which we collectively refer to as the "securities."

This prospectus describes some of the general terms that may apply to these securities and the general manner in which they may be offered. We will provide the specific terms of the securities being offered and the manner in which they are offered in supplements to this prospectus. The prospectus supplements will also contain the names of any selling security holders, underwriters, dealers or agents involved in the sale of the securities, together with any applicable commissions or discounts. You should read this prospectus and any accompanying prospectus supplement carefully before you invest in any of these securities.

This prospectus may not be used to sell any securities unless accompanied by a prospectus supplement.

Investing in our securities involves risks. You should carefully consider the risks discussed under "Risk Factors" beginning on page 1 of this prospectus and in any prospectus supplement accompanying this prospectus before you invest in any of these securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Prospectus dated January 9, 2013.

TABLE OF CONTENTS

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the U.S. Securities and Exchange Commission, which we refer to as the SEC, utilizing a shelf registration process. Under this shelf process, the securities described in this prospectus may be sold in one or more offerings. This prospectus provides you with a general description of the securities that may be offered. Each time securities are offered pursuant to this prospectus, we will attach a prospectus supplement to the front of this prospectus that will contain specific information about the terms of those securities and their offering. We may also add, update or change information contained in this prospectus by means of a prospectus supplement or by incorporating by reference information that we file with or furnish to the SEC. The registration statement that we filed with the SEC includes exhibits that provide more detail on the matters discussed in this prospectus. Before you invest in any securities offered by this prospectus, you should read this prospectus, any related prospectus supplements and the related exhibits filed with the SEC, together with the additional information described under the heading "Incorporation of Certain Documents by Reference."

We are responsible for the information contained and incorporated by reference in this prospectus, any accompanying prospectus supplement and in any related free-writing prospectus we prepare or authorize. We have not authorized anyone to give you any other information, and we do not take any responsibility for any other information that others may give you.

ArcelorMittal is not making an offer to sell these securities in any jurisdiction where the offer or sale are not permitted. This document may only be used where it is legal to sell these securities.

You should not assume that the information contained or incorporated by reference in this prospectus or the prospectus supplement is accurate as of any date other than the date on the front cover of this prospectus. ArcelorMittal' s business, financial condition, results of operations and prospects may have changed since that date.

RISK FACTORS

An investment in the securities offered using this prospectus involves a high degree of risk. You should carefully consider the risks described below, and the risk factors included in the prospectus supplement, before making an investment decision. The Company's business, financial condition and results of operations could be materially and adversely affected by any of these risks. The risks described below are those known to ArcelorMittal and that it currently believes may materially affect it.

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

ArcelorMittal's business and results are substantially affected by regional and global macroeconomic conditions. Recessions or prolonged periods of weak growth in the global economy or the economies of ArcelorMittal's key selling markets have in the past had and in the future would be likely to have a material adverse effect on the mining and steel industries and on ArcelorMittal's business, results of operations and financial condition.

The mining and steel industries have historically been highly cyclical. This is due largely to the cyclical nature of the business sectors that are the principal consumers of steel and the industrial raw materials produced from mining, namely the automotive, construction, appliance, machinery, equipment, infrastructure and transportation industries. Demand for minerals and metals and steel products thus generally correlates to macroeconomic fluctuations in the global economy. This correlation and the adverse effect of macroeconomic downturns on metal mining companies and steel producers were evidenced in the 2008/2009 financial and subsequent economic crisis. The results of both mining companies and steel producers were substantially affected, with many steel producers (including ArcelorMittal), in particular, recording sharply reduced revenues and operating losses. Since the severe economic downturn of 2008/2009, macroeconomic conditions have remained uncertain and, in 2012, particularly difficult, due among other things to the continuing Euro-zone sovereign debt crisis, economic stagnation or slow growth in developed economies and a cooling of emerging market economies. See "Item 5−Operating and Financial Review and Prospects−Overview−Key Factors Affecting Results of Operations−Economic Environment" of our 2011 Form 20-F, "Economic Environment" in our "Management's Discussion and Analysis of Financial Condition and Results of Operations for the Six Months ended June 30, 2012" (the "First Half 2012 MD&A") and our release entitled "ArcelorMittal Reports Third Quarter 2012 and Nine Months 2012 Results" (the "Third Quarter and Nine Months 2012 Results Release"). Growth of the Chinese economy, which in recent years has been and is one of the main demand drivers in the mining and steel industries, slowed, as did that of other emerging economies. Continued difficult macroeconomic conditions, a global recession, a recession or anemic growth in North America, a further degradation of the economic situation in Europe (discussed further below) or the continued slowdown in emerging economies that are substantial consumers of steel (such as China, Brazil, Russia and India, as well as emerging Asian markets, the Middle East and the Commonwealth of Independent States ("CIS") regions) would likely result in continued and prolonged reduced demand for (and hence price of) minerals and steel and have a material adverse effect on the mining and steel industries in general and on ArcelorMittal's results of operations and financial condition in particular.

The ongoing weakness of the Euro-zone economy, as well as the ongoing concern over Euro-zone sovereign debt, may continue to adversely affect the steel industry and ArcelorMittal's business, results of operations and financial condition.

Steel producers with substantial sales in Europe, such as ArcelorMittal, have been deeply affected by macroeconomic conditions in Europe over the 2010-2012 period. The Euro-zone sovereign debt crisis, resulting austerity measures and other factors have led to recession or stagnation in many of the national economies in the Euro-zone. Demand for steel has been depressed as a result, dropping in 2012 to 29% below 2007 levels. Current expectations are for continued weak macroeconomic conditions in Europe in the near to mid-term (e.g., European Central Bank forecast of December 2012 of a 0.3% decrease in Euro-zone GDP in 2013, IMF forecast of October

2012 of a contraction of 0.4%). Moreover, an aggravation of the Euro-zone sovereign debt crisis would likely further weigh on economic growth. A continuation or worsening of the negative macroeconomic trends in the Euro-zone crisis would most likely result in continued and prolonged reduced demand for (and hence price of) steel in Europe and have a material adverse effect on the European steel industry in general and on ArcelorMittal' s results of operations and financial condition in particular.

Excess capacity and oversupply in the steel industry may weigh on the profitability of steel producers, including ArcelorMittal.

In addition to economic conditions, the steel industry is affected by global and regional production capacity and fluctuations in steel imports/exports and tariffs. The steel industry globally has historically suffered from structural overcapacity, which is amplified during periods of global or regional economic weakness due to weaker global or regional demand.

In Europe, structural overcapacity is considerable, with studies indicating that European production capacity may exceed European demand by as much as 40%. As noted above, current demand levels in Europe are approximately 29% below those of 2007, widely considered to have been a peak in the industry cycle. Reaching equilibrium would therefore require supply-side reductions. These are difficult and costly to implement in the European context. Moreover, the supply excess could be exacerbated by an increase in imports from emerging market producers.

Outside of Europe, production capacity in certain developing countries, particularly in China, but also in other countries such as Russia, Ukraine and Turkey, has increased substantially in recent years. Russia has recently joined the World Trade Organization, which will likely lead to an increase in Russian steel exports to Europe. China is now the largest global steel producer by a large margin, and the balance between its domestic production and consumption has been an important factor influencing global steel prices in recent years. Excess capacity from developing countries, such as China, may result in exports of significant amounts of steel and steel products at prices that are at or below their costs of production, putting downward pressure on steel prices in other markets, including the United States and Europe. While growth in Chinese steel production has slowed, the slowdown in the Chinese economy in 2012 resulted in an increase in exports to other markets (mainly Asia).

Given these structural capacity issues, ArcelorMittal remains exposed to the risk of steel production increases in China and other markets outstripping any increases in real demand. This "overhang" will likely weigh on steel prices and therefore exacerbate the "margin squeeze" in the steel industry created by high-cost raw materials, in particular in markets marked by overcapacity such as Europe.

Volatility in the supply and prices of raw materials, energy and transportation, and mismatches with steel price trends, as well as protracted low raw materials prices, could adversely affect ArcelorMittal' s results of operations.

Steel production consumes substantial amounts of raw materials including iron ore, coking coal and coke. Because the production of direct reduced iron, the production of steel in electric arc furnaces and the re-heating of steel involve the use of significant amounts of energy, steel companies are also sensitive to natural gas and electricity prices and dependent on having access to reliable supplies of energy. Any prolonged interruption in the supply of raw materials or energy would adversely affect ArcelorMittal' s results of operation and financial condition.

The prices of iron ore, coking coal and coke are highly volatile and may be affected by, among other factors: industry structural factors (including the oligopolistic nature of the (sea-borne) iron ore industry and the fragmented nature of the steel industry); demand trends in the steel industry itself and particularly from Chinese steel producers (as the largest group of producers); new laws or regulations; suppliers' allocations to other purchasers; business continuity of suppliers; expansion projects of suppliers; interruptions in production by

suppliers; accidents or other similar events at suppliers' premises or along the supply chain; wars, natural disasters, political disruption and other similar events; fluctuations in exchange rates; the bargaining power of raw material suppliers; and the availability and cost of transportation. Although ArcelorMittal has substantial sources of iron ore and coal from its own mines and is expanding output at such mines and also has new mines under development, as a steelmaker it remains exposed to volatility in the supply and price of iron ore, coking coal and coke as it obtains a significant portion of such raw materials under supply contracts from third parties. It is also exposed directly to price volatility in iron ore and coal as it sells such minerals to third parties, and expects to increase the amount of such sales in the future.

Historically, energy prices have varied significantly, and this trend is expected to continue due to market conditions and other factors beyond the control of steel companies.

Steel and raw material prices have historically been highly correlated. A drop in raw material prices therefore typically triggers a decrease in steel prices. During the 2008/2009 crisis and again in 2012, both steel and raw materials prices dropped sharply. Another risk is embedded in the timing of the production cycle: rapidly falling steel prices can trigger write-downs of raw material inventory purchased when steel prices were higher, as well as of unsold finished steel products. ArcelorMittal recorded substantial write-downs in 2008/2009 as a result of this. Furthermore, a lack of correlation or a time lag in correlation between raw material and steel prices may also occur and result in a "margin squeeze" in the steel industry. ArcelorMittal experienced such a squeeze in late 2011, for example, when iron ore prices fell over 30% in three weeks in October 2011 and resulted in a significant fall in steel prices while lower raw material prices had yet to feed into the Company' s operating costs. 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 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 prices, scrap prices and trends for steel prices in regional markets. Exposure to this risk has increased as raw material suppliers have since 2010 moved increasingly toward sales on a shorter term (quarterly or more frequent) basis. In addition to the Company' s exposure as a steelmaker, protracted periods of low prices of iron ore and to a lesser extent coal would weigh on the revenues and profitability of the Company' s mining business, as occurred in the second half of 2012. For additional details on ArcelorMittal' s raw materials supply and self-sufficiency, see "Item 4B−Business Overview−Raw Materials and Energy" of our 2011 Form 20-F and "Raw Materials" and "Energy" in our First Half 2012 MD&A.

Protracted low iron ore and steel prices would have a material adverse effect on ArcelorMittal' s results, as could price volatility.

ArcelorMittal sells both iron ore and steel products. Protracted low iron ore prices have a negative effect on the results of its mining business, as a result of lower sale prices and lower margins on such sales. In addition, as indicated above, iron ore prices and steel prices are generally highly correlated, and a drop in iron ore prices therefore typically triggers a decrease in steel prices.

As indicated above, the prices of iron ore and steel products are influenced by many factors, including demand, worldwide production capacity, capacity-utilization rates, global prices and contract arrangements, steel inventory levels and exchange rates. ArcelorMittal' s results have shown the material adverse effect of prolonged periods of low prices. Following an extended period of rising prices, global steel prices fell sharply during the financial and economic crisis of 2008/2009. This resulted from the sharp drop in demand and was exacerbated by massive industry destocking (i.e., customer reductions of steel inventories). This had a material adverse effect on ArcelorMittal and other steel producers, who experienced lower revenues, margins and, as discussed further below, write-downs of finished steel products and raw material inventories. Steel prices gradually recovered in late 2009 and into 2010 while remaining below their pre-financial crisis peaks. Steel prices remained volatile throughout 2011 rising in the first quarter on stronger demand and higher raw material prices but softening in the second half. The softening accelerated in the fourth quarter of 2011 as iron ore prices dropped sharply in October, and customers then started to destock in an uncertain economic environment. While there were some

increases in steel price levels in the first half of 2012, steel prices (as well as iron ore prices) generally declined over the second half of 2012, with a particularly sharp drop occurring in the third quarter of 2012. ArcelorMittal' s results will likely continue to suffer from low steel prices as any sustained steel price recovery would likely require raw material price support as well as a broad economic recovery in order to underpin an increase in real demand for steel products by end users.

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, amid an incipient recovery, or exporters selling excess capacity from markets such as China−could cause ArcelorMittal to lose market share, increase expenditures or reduce pricing. Any of these developments could have a material adverse effect on its business, financial condition, results of operations or prospects.

Unfair trade practices in ArcelorMittal' s home markets could negatively affect steel prices and reduce ArcelorMittal' s profitability, while trade restrictions could limit ArcelorMittal' s access to key export markets.

ArcelorMittal is exposed to the effects of "dumping" and other unfair trade and pricing practices by competitors. Moreover, government subsidization of the steel industry remains widespread in certain countries, particularly those with centrally-controlled economies such as China. As a consequence of the recent global economic crisis, there is an increased risk of unfairly-traded steel exports from such countries into various markets including North America and Europe, in which ArcelorMittal produces and sells its products. Such imports could have the effect of reducing prices and demand for ArcelorMittal products.

In addition, ArcelorMittal has significant exposure to the effects of trade actions and barriers due to the global nature of its operations. Various countries have in the past instituted trade actions and barriers, a recurrence of which could materially and adversely affect ArcelorMittal' s business by limiting the Company' s access to steel markets.

See "Item 4B−Information on the Company−Business Overview−Government Regulations" of our 2011 Form 20-F.

Competition from other materials could reduce market prices and demand for steel products and thereby reduce ArcelorMittal' s cash flow and profitability.

In many applications, steel competes with other materials that may be used as substitutes, such as aluminum (particularly in the automobile industry), cement, composites, glass, plastic and wood. Government regulatory initiatives mandating the use of such materials in lieu of steel, whether for environmental or other reasons, as well as the development of other new substitutes for steel products, could significantly reduce market prices and demand for steel products and thereby reduce ArcelorMittal' s cash flow and profitability.

ArcelorMittal is subject to strict environmental laws and regulations that could give rise to a significant increase in costs and liabilities.

ArcelorMittal is subject to a broad range of environmental laws and regulations in each of the jurisdictions in which it operates. These laws and regulations impose increasingly stringent environmental protection standards regarding, among others, air emissions, wastewater storage, treatment and discharges, the use and handling of hazardous or toxic materials, waste disposal practices, and the remediation of environmental contamination. The costs of complying with, and the imposition of liabilities pursuant to, environmental laws and

regulations can be significant, and compliance with new and more stringent obligations may require additional capital expenditures or modifications in operating practices. Failure to comply can result in civil and or criminal penalties being imposed, the suspension of permits, requirements to curtail or suspend operations, and lawsuits by third parties. Despite ArcelorMittal' s efforts to comply with environmental laws and regulations, environmental incidents or accidents may occur that negatively affect the Company' s reputation or the operations of key facilities.

ArcelorMittal also incurs costs and liabilities associated with the assessment and remediation of contaminated sites. In addition to the impact on current facilities and operations, environmental remediation obligations can give rise to substantial liabilities in respect of divested assets and past activities. This may also be the case for acquisitions when liabilities for past acts or omissions are not adequately reflected in the terms and price of the acquisition. ArcelorMittal could become subject to further remediation obligations in the future, as additional contamination is discovered or cleanup standards become more stringent.

Costs and liabilities associated with mining activities include those resulting from tailings and sludge disposal, effluent management, and rehabilitation of land disturbed during mining processes. 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.

ArcelorMittal' s operations may be located in areas where individuals or communities may regard its activities as having a detrimental effect on their natural environment and conditions of life. Any actions taken by such individuals or communities in response to such concerns could compromise ArcelorMittal' s profitability or, in extreme cases, the viability of an operation or the development of new activities in the relevant region or country.

See "Item 4B−Information on the Company−Business Overview−Government Regulations−Environmental Laws and Regulations" and "Item 8A−Financial Information−Consolidated Statements and Other Financial Information−Legal Proceedings" of our 2011 Form 20-F and "Recent Developments in Legal Proceedings" in our First Half 2012 MD&A.

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 and financial condition.

Compliance with new and more stringent environmental obligations relating to greenhouse gas emissions may require additional capital expenditures or modifications in operating practices, as well as additional reporting obligations. The integrated steel process involves carbon and creates carbon dioxide (CO_2), which distinguishes integrated steel producers from mini-mills and many other industries where CO_2 generation is primarily linked to energy use. The European Union has established greenhouse gas regulations and is revising its emission trading system for the period 2013 to 2020 in a manner that may require us to incur additional costs to acquire emissions allowances. The United States required reporting of greenhouse gas emissions from certain large sources beginning in 2011 and has begun adopting and implementing regulations to restrict emissions of greenhouse gases under existing provisions of the Clean Air Act. Further measures, in the European Union, the United States, and many other countries, may be enacted in the future. In particular, a recently adopted international agreement, the Durban Platform for Enhanced Action, calls for a second phase of the Kyoto Protocol' s greenhouse gas emissions restrictions to be effective through 2020 and for a new international treaty to come into effect and be implemented from 2020. Such obligations, whether in the form of a national or international cap-and-trade emissions permit system, a carbon tax, emissions controls, reporting requirements, or other regulatory initiatives, could have a negative effect on ArcelorMittal' s production levels, income and cash flows. Such regulations could also have a negative effect on the Company' s suppliers and customers, which could result in higher costs and lower sales.

Moreover, many developing nations, such as China, India and certain others, have not yet instituted significant greenhouse gas regulations. It is possible that a future international agreement to regulate emissions may provide exemptions and lesser standards for developing nations. In such case, ArcelorMittal may be at a competitive disadvantage relative to steelmakers having more or all of their production in such countries.

In addition, some scientists have concluded that increasing concentrations of greenhouse gases in the Earth' s atmosphere may produce climate changes that have significant physical effects, such as increased frequency and severity of storms, droughts, floods and other climatic events. If any such events were to occur, they could have an adverse effect on ArcelorMittal' s business, financial condition and results of operations.

See "Item 4B−Information on the Company−Business Overview−Government Regulations−Environmental Laws and Regulations" and "Item 8A−Financial Information−Consolidated Statements and Other Financial Information−Legal Proceedings−Environmental Liabilities" of our 2011 Form 20-F and "Recent Developments in Legal Proceedings" in our First Half 2012 MD&A.

ArcelorMittal is subject to stringent health and safety laws and regulations that give rise to significant costs and could give rise to significant liabilities.

ArcelorMittal is subject to a broad range of health and safety laws and regulations in each of the jurisdictions in which it operates. These laws and regulations, as interpreted by relevant agencies and the courts, impose increasingly stringent health and safety protection standards. The costs of complying with, and the imposition of liabilities pursuant to, health and safety laws and regulations could be significant, and failure to comply could result in the assessment of civil and criminal penalties, the suspension of permits or operations, and lawsuits by third parties.

Despite ArcelorMittal' s efforts to monitor and reduce accidents at its facilities (see "Item 4B−Business Overview−Government Regulations" of our 2011 Form 20-F), health and safety incidents do occur, some of which may result in costs and liabilities and negatively impact ArcelorMittal' s reputation or the operations of the affected facility. Such accidents could include explosions or gas leaks, fires or collapses in underground mining operations, vehicular accidents, other accidents involving mobile equipment, or exposure to radioactive or other potentially hazardous materials. Some of ArcelorMittal' s industrial activities involve the use, storage and transport of dangerous chemicals and toxic substances, and ArcelorMittal is therefore subject to the risk of industrial accidents which could have significant adverse consequences for the Company' s workers and facilities, as well as the environment. Such accidents could lead to production stoppages, loss of key personnel, the loss of key assets, or put at risk employees (and those of sub-contractors and suppliers) or persons living near affected sites.

ArcelorMittal may continue to be exposed to increased operational costs due to the costs and lost time associated with the HIV/AIDS and malaria infection rates within ArcelorMittal' s workforce in Africa and other regions. ArcelorMittal may also be affected by potential outbreaks of flu or other viruses or infectious diseases in any of the regions in which it operates.

Under certain circumstances, authorities could require ArcelorMittal facilities to curtail or suspend operations based on health and safety concerns. For example, in August 2012 a local court in Italy ordered the partial closure of another company' s large steel manufacturing facility, based on concerns that its air emissions were harming the health of workers and nearby residents. The industry is concerned that the court decision could lead to more stringent permit and other requirements, particularly at the local level, or to other similar local or national court decisions in the EU.

See "Item 4B−Information on the Company−Business Overview−Government Regulations−Environmental Laws and Regulations" and "Item 8A−Financial Information−Consolidated Statements and Other Financial Information−Legal Proceedings" of our 2011 Form 20-F and "Recent Developments in Legal Proceedings" in our First Half 2012 MD&A.

Risks Related to ArcelorMittal

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

As of September 30, 2012, ArcelorMittal had total debt outstanding of $26.6 billion, consisting of $4.8 billion of short-term indebtedness (including payables to banks and the current portion of long-term debt) and $21.8 billion of long-term indebtedness. As of September 30, 2012, ArcelorMittal had $3.4 billion of cash and cash equivalents, including restricted cash, and of which $0.4 billion is classified as held for sale, and $10.0 billion available to be drawn under existing credit facilities. As of September 30, 2012, substantial amounts of indebtedness mature in the fourth quarter of 2012 ($0.9 billion), 2013 ($3.9 billion), 2014 ($3.7 billion) and 2015 ($2.6 billion). See "Item 5B−Operating and Financial Review and Prospects−Liquidity and Capital Resources" of our 2011 Form 20-F, "B. Liquidity and Capital Resources" of our First Half 2012 MD&A and our Third Quarter and Nine Months 2012 Results Release.

If the mining and steel markets deteriorate further, consequently reducing operating cash flows, ArcelorMittal' s gearing would likely increase, absent sufficient asset disposals. In such a scenario, ArcelorMittal may have difficulty accessing financial markets to refinance maturing debt on acceptable terms or, in extreme scenarios, come under liquidity pressure. ArcelorMittal' s access to financial markets for refinancing also depends on conditions in the global capital and credit markets which are volatile and are sensitive in particular to developments in the Euro-zone sovereign debt situation. Financial markets could conceivably deteriorate sharply, including in response to significant political or financial news, such as large credit losses at a systemically important financial institution or the bankruptcy of a large company, a default or heightened risk of default by a sovereign country in Europe or elsewhere, or worse, the voluntary exit or expulsion of certain countries from the Euro currency block and/or a collapse of the Euro-zone financial system, which would be a deeply disruptive global economic event. Under such circumstances, the Company could experience difficulties in accessing the financial markets on acceptable terms or at all.

ArcelorMittal' s high level of debt outstanding could have adverse consequences more generally, including by impairing its ability to obtain additional financing for working capital, capital expenditures, acquisitions, general corporate purposes or other purposes, and limiting its flexibility to adjust to changing market conditions or withstand competitive pressures, resulting in greater vulnerability to a downturn in general economic conditions. While ArcelorMittal is targeting a reduction in "net debt" (i.e., long-term debt net of current portion plus payables to banks and current portion of long-term debt, less cash and cash equivalents, restricted cash and short-term investments), there is no assurance that it will succeed.

Moreover, ArcelorMittal could, in order to increase its financial flexibility and strengthen its balance sheet, implement capital raising measures such as equity offerings, which could (depending on how they are structured) dilute the interests of existing shareholders. In addition, ArcelorMittal is pursuing a policy of asset disposals in order to reduce debt. These asset disposals are subject to execution risk and may fail to materialize, and the proceeds received from them may not reflect values that management believes are achievable and/or cause substantial accounting losses (particularly if the disposals are done in difficult market conditions). In addition, to the extent that the asset disposals include the sale of all or part of core assets (including through an increase in the share of minority interests, such as the ArcelorMittal Mines Canada transaction announced on January 2, 2012), this could reduce ArcelorMittal' s consolidated cash flows and or the economic interest of ArcelorMittal shareholders in such assets, which may be cash-generative and profitable ones.

In addition, credit rating agencies could downgrade ArcelorMittal' s ratings either due to factors specific to ArcelorMittal, a prolonged cyclical downturn in the steel industry or macroeconomic trends (such as global or regional recessions) and trends in credit and capital markets more generally. In this respect, Standard & Poor' s, Moody's and Fitch downgraded the Company' s rating to below "investment grade" in August, November and December 2012, respectively, and Standard & Poor' s and Moody' s currently have ArcelorMittal' s credit rating on negative outlook. 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 the August, November and December 2012 downgrades resulted in increased interest expense. Any further downgrades in ArcelorMittal' s credit ratings would result in a further increase in its cost of borrowing and could significantly harm its financial condition and results of operations as well as hinder its ability to refinance its existing indebtedness on acceptable terms.

ArcelorMittal' s principal credit facilities contain restrictive covenants. These covenants limit, inter alia, encumbrances on the assets of ArcelorMittal and its subsidiaries, the ability of ArcelorMittal' s subsidiaries to incur debt and the ability of ArcelorMittal and its subsidiaries to dispose of assets in certain circumstances. ArcelorMittal' s principal credit facilities also include the following financial covenant: ArcelorMittal must ensure that the "Leverage Ratio", being the ratio of "Consolidated Total Net Borrowings" (consolidated total borrowings less consolidated cash and cash equivalents) to "Consolidated EBITDA" (the consolidated net pre-taxation profits of the ArcelorMittal group for a Measurement Period, subject to certain adjustments as defined in the facilities), at the end of each "Measurement Period" (each period of 12 months ending on the last day of a financial half-year or a financial year of ArcelorMittal), is not greater than a ratio of 3.5 to one. As of September 30, 2012, the Leverage Ratio stood at approximately 3.1 to one.

The restrictive and financial covenants could limit ArcelorMittal' s operating and financial flexibility. Failure to comply with any covenant would enable the lenders to accelerate ArcelorMittal' s repayment obligations. Moreover, ArcelorMittal' s debt facilities have provisions whereby certain events relating to other borrowers within the ArcelorMittal group could, under certain circumstances, lead to acceleration of debt repayment under such 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, even market perception of a potential breach of any financial covenant could have a negative impact on ArcelorMittal' s ability to refinance its indebtedness on acceptable conditions.

Furthermore, some of ArcelorMittal' s debt is subject to floating rates of interest and thereby exposes ArcelorMittal to interest rate risk (i.e., if interest rates rise, ArcelorMittal' s debt service obligations on its floating rate indebtedness would increase). Depending on market conditions, ArcelorMittal from time to time uses interest-rate swaps or other financial instruments to hedge a portion of its interest rate exposure either from fixed to floating or floating to fixed. After taking into account interest-rate derivative financial instruments, ArcelorMittal had exposure to 79% of its debt at fixed interest rates and 21% at floating rates as of December 31, 2011.

Finally, ArcelorMittal has foreign exchange exposure in relation to its debt, approximately 33% of which is denominated in euros as of September 30, 2012, while its financial statements are denominated in U.S. dollars. This creates balance sheet exposure, with a depreciation of the U.S. dollar against the euro leading to an increase in debt (including for covenant compliance measurement purposes).

See "Item 5B−Operating and Financial Review and Prospects−Liquidity and Capital Resources" of our 2011 Form 20-F, "Liquidity and Capital Resources" in our First Half 2012 MD&A and our Third Quarter and Nine Months 2012 Results Release.

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

As a part of its growth strategy, the Company plans to expand its steel-making capacity and raw materials production through a combination of brownfield growth, new greenfield projects and acquisitions, mainly in emerging markets. See "Item 4B−Business Overview−Business Strategy" of our 2011 Form 20-F. To the extent that these plans proceed, these projects would require substantial capital expenditures and their timely completion and successful operation may be affected by factors beyond the control of ArcelorMittal. These factors include receiving financing on reasonable terms, obtaining or renewing required regulatory approvals and

licenses, securing and maintaining adequate property rights to land and mineral resources (especially in connection with mining projects in certain developing countries in which security of title with respect to mining concessions and property rights remains weak), local opposition to land acquisition or project development (as experienced, for example, in connection with the Company' s projects in India), demand for the Company' s products and general economic conditions. Any of these factors may cause the Company to delay, modify or forego some or all aspects of its expansion plans. The Company cannot guarantee that it will be able to execute its greenfield or brownfield development 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.

Greenfield projects can also, in addition to general factors, have project-specific factors that increase the level of risk. For example, the Company has acquired (along with a partner) Baffinland Iron Mines Corporation ("BIMC") in view of developing the Mary River iron ore deposit in the northern end of Baffin Island in the Canadian Arctic. BIMC was originally owned 70% by the Company and 30% by its partner; in December 2012 this was revised to 50/50 (see "Recent Developments"). The scale of this project, which is at the feasibility development stage, and the location of the deposit raise unique challenges, including extremely harsh weather conditions, lack of transportation and other infrastructure and environmental concerns. Similar to other greenfield development projects, it is subject to construction and permitting risks, including the risk of significant cost overruns and delays in construction, infrastructure development, start-up and commissioning. The region is known for its harsh and unpredictable weather conditions resulting in periods of limited access and general lack of infrastructure. Other specific risks the project is subject to include, but are not limited to (i) delays in obtaining, or conditions imposed by, regulatory approvals; (ii) risks associated with obtaining amendments to existing regulatory approvals or permits and additional regulatory approvals or permits which will be required; (iii) existing litigation risks; (iv) fluctuations in prices for iron ore affecting the future profitability of the project; and (v) risks associated with the Company and its partner being in a position to finance their respective share of project costs and/or obtaining financing on commercially reasonable terms. As a result, there can be no assurance that the development or construction activities of the Mary River Project will commence in accordance with current expectations.

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

ArcelorMittal operates mines and has substantially increased the scope of its mining activities in recent years. Mining operations are subject to 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, hazards associated with open-pit mining operations include, among others:

flooding of the open pit;

collapse of the open-pit wall;

accidents associated with the operation of large open-pit mining and rock transportation equipment;

accidents associated with the preparation and ignition of large-scale open-pit blasting operations;

production disruptions due to weather; and

hazards associated with the disposal of mineralized waste water, such as groundwater and waterway contamination.

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

underground fires and explosions, including those caused by flammable gas;

gas and coal outbursts;

cave-ins or falls of ground;

discharges of gases and toxic chemicals;

flooding;

sinkhole formation and ground subsidence;

other accidents and conditions resulting from drilling;

difficulties associated with mining in extreme weather conditions, such as the Arctic; and

blasting, removing, and processing material from an underground mine.

ArcelorMittal is exposed to all of these hazards. For example, in the past two years, there have been methane gas explosions at the Kuzembaev Mine in Kazakhstan, in development roadways of unpredictable geology, resulting in four fatalities and an extended disruption of operations. The reoccurrence of any of these events, or the occurrence of any of those 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 as a company focused on ensuring the health and safety of its employees.

ArcelorMittal' s reserve estimates may materially differ from mineral quantities that it may be able to actually recover; ArcelorMittal' s estimates of mine life may prove inaccurate; and market price fluctuations and changes in operating and capital costs may render certain ore reserves uneconomical to mine.

ArcelorMittal' s reported reserves are estimated quantities of ore and metallurgical coal that it has determined can be economically mined and processed under present and anticipated conditions to extract their mineral content. There are numerous uncertainties inherent in estimating quantities of reserves and in projecting potential future rates of mineral production, including factors beyond ArcelorMittal' s control. Reserve engineering involves estimating deposits of minerals that cannot be measured in an exact manner, and the accuracy of any reserve estimate is a function of the quality of available data and engineering and geological interpretation and judgment. As a result, no assurance can be given that the indicated amount of ore or coal will be recovered or that it will be recovered at the anticipated rates. Estimates may vary, and results of mining and production subsequent to the date of an estimate may lead to revisions of estimates. Reserve estimates and estimates of mine life may require revisions based on actual production experience and other factors. For example, fluctuations in the market prices of minerals and metals, reduced recovery rates or increased operating and capital costs due to inflation, exchange rates, mining duties or other factors may render proven and probable reserves uneconomic to exploit and may ultimately result in a restatement of reserves.

Drilling and production risks could adversely affect the mining process.

Substantial time and expenditures are required to:

establish mineral reserves through drilling;

determine appropriate mining and metallurgical processes for optimizing the recovery of metal contained in ore and coal;

obtain environmental and other licenses;

construct mining, processing facilities and infrastructure required for greenfield properties; and

obtain the ore or coal or extract the minerals from the ore or coal.

If a project proves not to be economically feasible by the time ArcelorMittal is able to exploit it, ArcelorMittal may incur substantial losses and be obliged to recognize impairments. In addition, potential changes or complications involving metallurgical and other technological processes arising during the life of a project may result in delays and cost overruns that may render the project not economically feasible.

ArcelorMittal faces rising extraction costs over time as reserves deplete.

Reserves are gradually depleted in the ordinary course of a given mining operation. As mining progresses, distances to the primary crusher and to waste deposits become longer, pits become steeper and underground operations become deeper. As a result, over time, ArcelorMittal usually experiences rising unit extraction costs with respect to each mine.

ArcelorMittal has grown through acquisitions and may continue to do so. Failure to manage external growth and difficulties integrating acquired companies and subsequently implementing steel and mining development projects could harm ArcelorMittal' s future results of operations, financial condition and prospects.

ArcelorMittal results from Mittal Steel Company N.V.' s 2006 acquisition of, and 2007 merger with, Arcelor, a company of approximately equivalent size. Arcelor itself resulted from the combination of three steel companies, and Mittal Steel had previously grown through numerous acquisitions over many years. ArcelorMittal made numerous acquisitions in 2007 and 2008. While the Company' s large-scale M&A activity has been less extensive since the 2008 financial crisis, it could make substantial acquisitions at any time.

The Company' s past growth through acquisitions has entailed significant investment and increased operating costs, as well as requiring greater allocation of management resources away from daily operations. Managing growth has required 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, attracting and retaining qualified management and personnel (particularly to work at more remote sites where there is a shortage of skilled personnel) as well as the continued training and supervision of such personnel, and the ability to manage the risks and liabilities associated with the acquired businesses. Failure to continue to manage such growth could have a material adverse effect on ArcelorMittal' s business, financial condition, results of operations or prospects. In particular, if integration of acquisitions is not successful, ArcelorMittal could lose key personnel and key customers, and may not be able to retain or expand its market position.

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

As of December 31, 2012, a trust (HSBC Trust (C.I.) Limited, as trustee), of which Mr. Lakshmi N. Mittal, Mrs. Usha Mittal and their children are the beneficiaries, beneficially owned (within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934, as amended) 637,338,263 of ArcelorMittal' s outstanding ordinary shares, representing approximately 41.14% of ArcelorMittal' s outstanding voting shares. The trust has the ability to significantly influence the decisions adopted at the ArcelorMittal general meetings of shareholders, including matters involving mergers or other business combinations, the acquisition or disposition of assets, issuances of equity and the incurrence of indebtedness. The trust also has the ability to significantly influence a change of control of ArcelorMittal.

The loss or diminution of the services of the Chairman of the Board of Directors and Chief Executive Officer of ArcelorMittal could have an adverse effect on its business and prospects.

The Chairman of the Board of Directors and Chief Executive Officer of ArcelorMittal, Mr. Lakshmi N. Mittal, has for over a quarter of a century contributed significantly to shaping and implementing the business strategy of Mittal Steel and subsequently ArcelorMittal. His strategic vision was instrumental in the creation of the world' s largest and most global steel group. The loss or any diminution of the services of the Chairman of the Board of Directors and Chief Executive Officer could have an adverse effect on ArcelorMittal' s business and prospects. ArcelorMittal does not maintain key person life insurance on its Chairman of the Board of Directors and Chief Executive Officer.

ArcelorMittal is a holding company that depends on the earnings and cash flows of its operating subsidiaries, which may not be sufficient to meet future operational needs or for shareholder distributions.

Because ArcelorMittal is a holding company, it is dependent on the earnings and cash flows of, and dividends and distributions from, its operating subsidiaries to pay expenses, meet its debt service obligations, pay any cash dividends or distributions on its ordinary shares or conduct share buy-backs. Significant cash or cash equivalent balances may be held from time to time at the Company' s international operating subsidiaries, including in particular those in France, where the Company maintains a cash management system under which most of its cash and cash equivalents are centralized, and in Algeria, Argentina, Brazil, China, Kazakhstan, Morocco, South Africa, Ukraine and Venezuela. 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. 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 only to the extent that it is entitled to receive cash dividend distributions from its subsidiaries, recognize gains from the sale of its assets or record share premium from the issuance of shares.

If 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.

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

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or cash generating unit). If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, an impairment loss is recognized. An impairment loss is recognized as an expense immediately as part of operating income in the consolidated statements of operations.

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

If management' s estimates change, 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 or financial condition. For example, based on its impairment review in connection with the preparation of its 2012 financial statements, the Company expects to record an impairment charge of $4.3 billion with respect to goodwill in its European businesses (approximately $2.5 billion, $1 billion and $800 million in the Flat Carbon Europe, Long Carbon Europe and Distribution Solutions segments, respectively). Following these impairment charges, substantial amounts of goodwill and other intangible assets will remain recorded on its balance sheet (there was $12.5 billion of goodwill and $1.6 billion of other intangibles on the balance sheet at December 31, 2011). No assurance can be given as to the absence of significant further impairment losses in future periods, particularly if market conditions continue to deteriorate. See Note 9 to ArcelorMittal' s consolidated financial statements.

The Company' s investment projects may add to its financing requirements and adversely affect its cash flows and results of operations.

The steelmaking and mining businesses are capital intensive requiring substantial ongoing maintenance capital expenditure. In addition, ArcelorMittal has plans to continue certain investment projects and has certain capital expenditure obligations from transactions entered into in the past. See "Item 4A−History and Development of the Company−Updates on Previously Announced Investment Projects", "Item 5F−Operating and Financial Review and Prospects−Tabular Disclosure of Contractual Obligations" of our 2011 Form 20-F and Note 22 to ArcelorMittal' s consolidated financial statements. ArcelorMittal expects to fund these capital expenditures primarily through internal sources. Such sources may not suffice, however, depending on the amount of internally generated cash flow and other uses of cash. If not, ArcelorMittal may need to choose between incurring external financing, further increasing the Company' s level of indebtedness, or foregoing investments in projects targeted for profitable growth.

See "Item 4A−History and Development of the Company−Updates on Previously Announced Investment Projects" of our 2011 Form 20-F and "B. Liquidity and Capital Resources−Sources and Uses of Cash−Net Cash Used in Investing Activities" in our First Half 2012 MD&A.

Underfunding of pension and other post-retirement benefit plans at some of ArcelorMittal' s operating subsidiaries could require the Company to make substantial cash contributions to pension plans or to pay for employee healthcare, which may reduce the cash available for ArcelorMittal' s business.

ArcelorMittal' s principal operating subsidiaries in Brazil, Canada, Europe, South Africa and the United States provide defined benefit pension plans to their employees. Some of these plans are currently underfunded. At December 31, 2011, the value of ArcelorMittal USA' s pension plan assets was $2.2 billion, while the projected benefit obligation was $3.8 billion, resulting in a deficit of $1.6 billion. At December 31, 2011, the value of the pension plan assets of ArcelorMittal' s Canadian subsidiaries was $2.9 billion, while the projected benefit obligation was $3.5 billion, resulting in a deficit of $0.6 billion. At December 31, 2011, the value of the pension plan assets of ArcelorMittal' s European subsidiaries was $0.6 billion, while the projected benefit obligation was $2.1 billion, resulting in a deficit of $1.5 billion. ArcelorMittal USA, ArcelorMittal' s Canadian subsidiaries, and ArcelorMittal' s European subsidiaries also had partially underfunded post-employment benefit obligations relating to life insurance and medical benefits as of December 31, 2011. The consolidated obligations totaled $6.6 billion as of December 31, 2011, while underlying plan assets were only $0.5 billion, resulting in a deficit of $6.1 billion. See Note 23 to ArcelorMittal' s consolidated financial statements. Starting in January 2013, new accounting rules with respect to deferred employee benefits (IAS 19 amendments) will take effect, the result of which will be an increase of deferred employee benefit liabilities against a charge to equity in the amount of the funding deficit (net of tax), which would have the near-term effect of an increase in gearing.

ArcelorMittal' s funding obligations depend upon future asset performance, which is tied to equity 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. In these circumstances funding requirements could have a material adverse effect on ArcelorMittal' s business, financial condition, results of operations or prospects.

ArcelorMittal could experience labor disputes that may disrupt its operations and its relationships with its customers and its ability to rationalize operations and reduce labor costs in certain markets may be limited in practice or encounter implementation difficulties.

A majority of the employees of ArcelorMittal and of its contractors are represented by labor unions and are covered by collective bargaining or similar agreements, which are subject to periodic renegotiation (see "Item 6D−Employees" of our 2011 Form 20-F). Strikes or work stoppages could occur prior to, or during, the 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 close certain sites. ArcelorMittal periodically experiences strikes and work stoppages at various facilities. Prolonged strikes or work stoppages, which may increase in their severity and frequency, may have an adverse effect on the operations and financial results of ArcelorMittal.

Faced with temporary or structural overcapacity in various markets, particularly developed ones, ArcelorMittal has in the past sought and may in the future seek to rationalize operations through temporary shutdowns and closures of plants. These initiatives have in the past and may in the future lead to protracted labor disputes and political controversy. A recent example is the announced closure of the liquid phase of ArcelorMittal' s plant in Florange, France (see "Recent Developments"), which attracted substantial media and political attention−even at one stage involving the threat of nationalization. Such situations carry the risk of delaying or increasing the cost of production rationalization measures, harming ArcelorMittal' s reputation and business standing in given markets and even the risk of nationalization.

ArcelorMittal is subject to economic policy risks and political, social and legal uncertainties in certain of the emerging markets in which it operates or proposes to operate, and these uncertainties may have a material adverse effect on ArcelorMittal' s business, financial condition, results of operations or prospects.

ArcelorMittal operates, or proposes to operate, in a large number of emerging markets. In recent years, many of these countries have implemented measures aimed at improving the business environment and providing a stable platform for economic development. ArcelorMittal' s business strategy has been developed partly on the assumption that this modernization, restructuring and upgrading of the business climate and physical infrastructure will continue, but this cannot be guaranteed. Any slowdown in the development of these economies could have a material adverse effect on ArcelorMittal' s business, financial condition, results of operations or prospects, as could insufficient investment by government agencies or the private sector in physical infrastructure. For example, the failure of a country to develop reliable electricity and natural gas supplies and networks, and any resulting shortages or rationing, could lead to disruptions in ArcelorMittal' s production.

Moreover, some of the countries in which ArcelorMittal operates have been undergoing substantial political transformations from centrally-controlled command economies to market-oriented systems or from authoritarian regimes to democratically-elected governments and vice-versa. Political, economic and legal reforms necessary to complete such transformation may not progress sufficiently. On occasion, ethnic, religious, historical and other divisions have given rise to tensions and, in certain cases, wide-scale civil disturbances and military conflict. The political systems in these countries are vulnerable to their populations' dissatisfaction with their government, reforms or the lack thereof, social and ethnic unrest and changes in governmental policies, any of which could have a material adverse effect on ArcelorMittal' s business, financial condition, results of operations or prospects

and its ability to continue to do business in these countries. Certain of ArcelorMittal' s operations are also located in areas where acute drug-related violence (including executions and kidnappings of non-gang civilians) occurs and the largest drug cartels operate, such as the states of Michoacan, Sinaloa and Sonora in Mexico.

In addition, the legal systems in some of the countries in which ArcelorMittal operates remain less than fully developed, particularly with respect to 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 among other reasons because those countries may not be parties to treaties that recognize the mutual enforcement of court judgments. Assets in certain countries where ArcelorMittal operates could also be at risk of expropriation or nationalization, and compensation for such assets may be below fair value. For example, the Venezuelan government has implemented a number of selective nationalizations of companies operating in the country to date. Although ArcelorMittal believes that the long-term growth potential in emerging markets is strong, and intends them to be the focus of the majority of its near-term growth capital expenditures, legal obstacles could have a material adverse effect on the implementation of ArcelorMittal' s growth plans and its operations in such countries.

ArcelorMittal' 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, fluctuations in exchange rates to the U.S. dollar, could have an adverse effect on its business, financial condition, results of operations or prospects.

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 Europe, the ongoing crisis raises the risk of a substantial depreciation of the euro against the U.S. Dollar. Currency devaluations, the imposition of new exchange controls or other similar restrictions on currency convertibility, or the tightening of existing controls, in the countries in which ArcelorMittal operates could adversely affect its business, financial condition, results of operations or prospects. See "Item 4B−Business Overview−Government Regulations−Foreign Exchange" of our 2011 Form 20-F.

Disruptions to ArcelorMittal' s manufacturing processes could adversely affect its operations, customer service levels and financial results.

Steel manufacturing processes are dependent on critical steel-making equipment, such as furnaces, continuous casters, rolling mills and electrical equipment (such as transformers), and such equipment may incur downtime as a result of unanticipated failures or other events, such as fires or furnace breakdowns. ArcelorMittal' s manufacturing plants have experienced, and may in the future experience, plant shutdowns or periods of reduced production as a result of such equipment failures or other events. To the extent that lost production as a result of such a disruption could not be compensated for by unaffected facilities, such disruptions could have an adverse effect on ArcelorMittal' s operations, customer service levels and financial results.

Natural disasters could damage ArcelorMittal' s production facilities.

Natural disasters could significantly damage ArcelorMittal' s production facilities and general infrastructure. For example, ArcelorMittal Lázaro Cárdenas' s production facilities located in Lázaro Cárdenas, Michoacán, Mexico and ArcelorMittal Galati' s production facilities located in the Botasani region of Romania are located in regions prone to earthquakes of varying magnitudes. The Lázaro Cárdenas area has, in addition, been subject to a

number of tsunamis in the past. ArcelorMittal Point Lisas is located in Trinidad & Tobago, an area vulnerable to both hurricanes and earthquakes. The ArcelorMittal wire drawing operations in the United States are located in an area subject to tornados. Although risk mitigation efforts have been incorporated in plant design and operations, extensive damage in the event of a tornado cannot be excluded. Extensive damage to the foregoing facilities or any of ArcelorMittal' s other major production complexes and potential resulting staff casualties, whether as a result of floods, earthquakes, hurricanes, tsunamis or other natural disasters, could, to the extent that lost production could not be compensated for by unaffected facilities, severely affect ArcelorMittal' s ability to conduct its business operations and, as a result, reduce its future operating results.

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 and product liability insurance 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 arising from a number of specified risks and certain consequential losses, including business interruption arising from the occurrence of an insured event under the policies. Under ArcelorMittal' s property and equipment policies, damages and losses caused by certain natural disasters, such as earthquakes, floods and windstorms, are also covered. ArcelorMittal also maintains various other types of insurance, such as directors' and officers' liability insurance, workmen' s compensation insurance and marine insurance.

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

Notwithstanding the insurance coverage that ArcelorMittal and its subsidiaries carry, the occurrence of an event that causes losses in excess of limits specified under the relevant policy, or losses arising from events not covered by insurance policies, could materially harm ArcelorMittal' s financial condition and future operating results.

Product liability claims could have a significant adverse financial impact on ArcelorMittal.

ArcelorMittal sells products to major manufacturers engaged in manufacturing and selling a wide range of end products. ArcelorMittal also from time to time offers advice to these manufacturers. Furthermore, ArcelorMittal' s products are also sold to, and used in, certain safety-critical applications, such as, for example, pipes used in gas or oil pipelines and in automotive applications. There could be significant consequential damages resulting from the use of or defects in such products. ArcelorMittal has a limited amount of product liability insurance coverage, and 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 the award and, as a result, materially harm its financial condition and future operating results.

ArcelorMittal is subject to regulatory risk, and may incur liabilities arising from investigations by governmental authorities, litigation and fines, among others, regarding its pricing and marketing practices or other antitrust matters.

ArcelorMittal is the largest steel producer in the world. As a result of this position, ArcelorMittal may be subject to exacting scrutiny from regulatory authorities and private parties, particularly regarding its trade practices and dealings with customers and counterparties. As a result of its position in the steel markets and its

historically acquisitive growth strategy, ArcelorMittal could be the target of governmental investigations and lawsuits based on antitrust laws in particular. 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. For example, in September 2008, Standard Iron Works filed a class action complaint in U.S. federal court against ArcelorMittal, ArcelorMittal USA LLC and other steel manufacturers, alleging that the defendants had conspired since 2005 to restrict the output of steel products in order to affect steel prices. Since the filing of the Standard Iron Works lawsuit, other similar direct purchaser lawsuits have been filed in the same court and consolidated with the Standard Iron Works law suit. In addition, class actions on behalf of indirect purchasers have been filed. A motion by ArcelorMittal and the other defendants to dismiss the direct purchaser claims was denied in June 2009, and the litigation is now in the discovery and class certification briefing stage. Antitrust proceedings and investigations involving ArcelorMittal subsidiaries are also currently pending in Brazil and South Africa. See "Item 8A−Financial Information−Legal Proceedings−Legal Claims−Competition/Antitrust Claims" of our 2011 Form 20-F and "Recent Developments in Legal Proceedings" in our First Half 2012 MD&A.

Because of the fact-intensive nature of the issues involved and the inherent uncertainty of such litigation and investigations, 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. In cases relating to other companies, civil damages have ranged as high as hundreds of millions of U.S. dollars in major civil antitrust proceedings during the last decade. With respect to the pending U.S. federal court litigation, ArcelorMittal could be subject to treble damages. Unfavorable outcomes in current and potential future litigation and investigations could reduce ArcelorMittal' s liquidity and negatively affect its financial performance and its financial condition.

ArcelorMittal' s business is subject to an extensive, complex and evolving regulatory framework and its governance and compliance processes may fail to prevent regulatory penalties and reputational harm, both at operating subsidiaries, joint ventures and associates.

ArcelorMittal operates in a global environment, and its business straddles multiple jurisdictions and complex regulatory frameworks, at a time of increased enforcement activity and enforcement initiatives worldwide. Such regulatory frameworks, including but not limited to the area of economic sanctions, are constantly evolving, and ArcelorMittal may as a result become subject to increasing limitations on its business activities. Moreover, ArcelorMittal' s governance and compliance processes, which include the review of internal controls over financial reporting, may not prevent breaches of law, accounting or governance standards at the Company or its subsidiaries. Risks of violations are also present at the Company' s joint ventures and associates where ArcelorMittal has only a non-controlling stake and does not control governance practices or accounting and reporting procedures. In addition, ArcelorMittal may be subject to breaches of its Code of Business Conduct, other rules and protocols for the conduct of business, as well as instances of fraudulent behavior and dishonesty by its employees, contractors or other agents. The Company' s failure to comply with applicable laws and other standards could subject it to fines, litigation, loss of operating licenses and reputational harm.

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 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 19 to ArcelorMittal' s consolidated financial statements.

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 its 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.

If ArcelorMittal were unable to utilize fully its deferred tax assets, its profitability and future cash flows could be reduced.

At December 31, 2011, ArcelorMittal had $6.1 billion recorded as deferred tax assets on its consolidated statements of financial position. These assets can be utilized only if, and only to the extent that, ArcelorMittal' s operating subsidiaries generate adequate levels of taxable income in future periods to offset the tax loss carry forwards and reverse the temporary differences prior to expiration.

At December 31, 2011, the amount of future income required to recover ArcelorMittal' s deferred tax assets of $6.1 billion was at least $21 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, changes in tax law may result in a reduction in the value of deferred tax assets.

ArcelorMittal' s reputation and business could be materially harmed as a result of data breaches, data theft, unauthorized access or successful hacking.

ArcelorMittal' s operations depend on the secure and reliable performance of its information technology systems. An increasing number of companies, including ArcelorMittal, have recently experienced intrusion attempts or even breaches of their information technology security, some of which have involved sophisticated and highly targeted attacks on their computer networks. Because the techniques used to obtain unauthorized access, disable or degrade service or sabotage systems change frequently and often are not recognized until launched against a target, the Company may be unable to anticipate these techniques or to implement in a timely manner effective and efficient countermeasures.

If unauthorized parties force access to ArcelorMittal' s information technology systems, they may be able to misappropriate confidential information, cause interruptions in the Company' s operations, damage its computers 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**.** Any

compromise of the Company' s security could result in a loss of confidence in its security measures and subject it to litigation, civil or criminal penalties, and adverse publicity that could adversely affect its financial condition and results of operations.

The audit report incorporated by reference in this prospectus has been prepared by auditors who are not inspected by the US Public Company Accounting Oversight Board ("PCAOB"), as such, investors in ArcelorMittal currently do not have the benefits of PCAOB oversight.

ArcelorMittal' s auditor, Deloitte Audit, S.à.r.l., as an auditor of companies with shares that are traded publicly in the United States and as a firm registered with the US Public Company Accounting Oversight Board (United States) (the "PCAOB"), is required by the laws of the United States to undergo regular inspections by the PCAOB to assess its compliance with the laws of the United States and applicable United States professional standards.

Because ArcelorMittal' s auditor is located in the Grand Duchy of Luxembourg, a jurisdiction where the PCAOB is currently unable to conduct inspections without the approval of the Luxembourg Public Audit Supervisor, ArcelorMittal' s auditor is not currently inspected by the PCAOB. Investors who rely on ArcelorMittal' s auditors' audit reports are deprived of the benefits of PCAOB inspections of auditors, which may identify deficiencies in those firms' audit procedures and quality control procedures and improve future audit quality.

U.S. investors may have difficulty enforcing civil liabilities against ArcelorMittal and its directors and senior management.

ArcelorMittal is incorporated under the laws of the Grand Duchy of Luxembourg with its principal executive offices and corporate headquarters in Luxembourg. The majority of ArcelorMittal' s directors and senior management are residents of jurisdictions outside of the United States. The majority of ArcelorMittal' s assets and the assets of these persons are located outside the United States. As a result, U.S. investors may find it difficult to effect service of process within the United States upon ArcelorMittal or these persons or to enforce outside the United States judgments obtained against ArcelorMittal or these persons in U.S. courts, including actions predicated upon the civil liability provisions of the U.S. federal securities laws. Likewise, it may also be difficult for an investor to enforce in U.S. courts judgments obtained against ArcelorMittal or these persons in courts in jurisdictions outside the United States, including actions predicated upon the civil liability provisions of the U.S. federal securities laws. It may also be difficult for a U.S. investor to bring an original action in a Luxembourg court predicated upon the civil liability provisions of the U.S. federal securities laws against ArcelorMittal' s directors and senior management and non-U.S. experts named in this prospectus.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to "incorporate by reference" the information we file with it, which means that we may disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus, and certain later information that we file with the SEC will automatically update and supersede this information. We incorporate by reference our annual report on Form 20-F for the year ended December 31, 2011 (File No. 333-146371), which we filed on February 22, 2012 and amended on March 6, 2012 and is referred to as our "2011 Form 20-F," and which includes the audited consolidated financial statements of ArcelorMittal and its consolidated subsidiaries, including the consolidated statements of financial position as of December 31, 2010 and 2011, and the consolidated statements of operations, changes in equity and cash flows for each of the years ended December 31, 2009, 2010 and 2011 (the "ArcelorMittal Consolidated Financial Statements"). We also incorporate by reference the following reports furnished by us on Form 6-K and available on the SEC website:

Report on Form 6-K furnished on May 8, 2012, incorporating a press release of even date entitled "The Annual General Meeting and the Extraordinary General Meeting of shareholders of ArcelorMittal held today in Luxembourg approved all resolutions on their respective agendas by a large majority."

Report on Form 6-K furnished on July 27, 2012, incorporating the First Half 2012 MD&A and the ArcelorMittal Condensed Consolidated Financial Statements as of and for the six months ended June 30, 2012.

Report on Form 6-K furnished on January 9, 2013, incorporating the Third Quarter and Nine Months 2012 Results Release.

Report on Form 6-K furnished on January 9, 2013, incorporating certain recent developments.

We also incorporate by reference into this prospectus any future filings made with the SEC under Sections 13(a), 13(c) or 15(d) of the Exchange Act of 1934, as amended (which is referred to as the "Exchange Act"), before the termination of the offering, and, to the extent designated therein, reports on Form 6-K that we furnish to the SEC before the termination of the offering.

Each document incorporated by reference is current only as of the date of such document, and the incorporation by reference of such documents shall not create any implication that there has been no change in our affairs since the date thereof or that the information contained therein is current as of any time subsequent to its date. Any statement contained in such incorporated documents shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a subsequent statement contained in another document we incorporate by reference at a later date modifies or supersedes that statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

We will provide to each person, including any beneficial owner, to whom a prospectus is delivered, a copy of any or all of the information that has been incorporated by reference in the prospectus but not delivered with the prospectus. You may request a copy of these filings, at no cost, by writing or telephoning us at ArcelorMittal USA LLC, 1 South Dearborn Street, 19th Floor, Chicago, IL 60603, Attention: Ms. Lisa M. Fortuna, Manager, Investor Relations, telephone number: (312) 899-3985.

WHERE YOU CAN FIND MORE INFORMATION

We file reports, including annual reports on Form 20-F, and other information with the SEC pursuant to the rules and regulations of the SEC that apply to foreign private issuers. You may read and copy any materials filed with the SEC at its Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Any filings we make electronically will be available to the public over the Internet on the SEC' s website at www.sec.gov and on our web site at www.arcelormittal.com. The references above to our website and the website of the SEC are inactive textual references to the uniform resource locator (URL) and are for your reference only.

FORWARD-LOOKING STATEMENTS

This prospectus, including the documents incorporated by reference herein, and the related prospectus supplement contain forward-looking statements based on estimates and assumptions. This prospectus and the related prospectus supplement contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. 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 realized or, even if realized, 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, the related prospectus supplement or elsewhere as a result of new information, future events or otherwise, except as required by applicable laws and regulations. In addition to other factors and matters contained or incorporated by reference in this prospectus and the related prospectus supplement, it is believed that the following factors, among others, could cause actual results to differ materially from those discussed in the forward-looking statements:

- recessions or prolonged periods of weak economic growth, either globally or in ArcelorMittal' s key markets;
- risks relating to ongoing weakness of the Euro-zone economy, as well as ongoing concern over Euro-zone sovereign debt;
- the risk that excessive capacity in the steel industry may weigh on the profitability of steel producers;
- any volatility in the supply or prices of raw materials, energy or transportation, mismatches with steel price trends, or protracted low raw materials prices;
- the risk of protracted low iron ore and steel prices or price volatility;
- increased competition in the steel industry;
- the risk that unfair practices in steel trade could negatively affect steel prices and reduce ArcelorMittal' s profitability, or that national trade restrictions could hamper ArcelorMittal' s access to key export markets;
- increased competition from other materials, which could significantly reduce market prices and demand for steel products;
- legislative or regulatory changes, including those relating to protection of the environment and health and safety;
- laws and regulations restricting greenhouse gas emissions;
- the risk that ArcelorMittal' s high level of indebtedness could make it difficult or expensive to refinance its maturing debt, incur new debt and/or flexibly manage its business;
- risks relating to greenfield and brownfield projects;
- risks relating to ArcelorMittal' s mining operations;
- the fact that ArcelorMittal' s reserve estimates could materially differ from mineral quantities that it may be able to actually recover, that its mine life estimates may prove inaccurate and the fact that market fluctuations may render certain ore reserves uneconomical to mine;

drilling and production risks in relation to mining;

rising extraction costs in relation to mining;

failure to manage continued growth through acquisitions;

a Mittal family trust' s ability to exercise significant influence over the outcome of shareholder voting;

any loss or diminution in the services of Mr. Lakshmi N. Mittal, ArcelorMittal' s Chairman of the Board of Directors and Chief Executive Officer;

the risk that the earnings and cash flows of ArcelorMittal' s operating subsidiaries may not be sufficient to meet future funding needs at the holding company level;

the risk that changes in assumptions underlying the carrying value of certain assets, including as a result of adverse market conditions, could result in impairment of tangible and intangible assets, including goodwill;

the risk that ArcelorMittal' s investment projects may add to its financing requirements;

ArcelorMittal' s ability to fund under-funded pension liabilities;

the risk of labor disputes;

economic policy, political, social and legal risks and uncertainties in certain countries in which ArcelorMittal operates or proposes to operate;

fluctuations in currency exchange rates, particularly the euro to U.S. dollar exchange rate, and the risk of impositions of exchange controls in countries where ArcelorMittal operates;

the risk of disruptions to ArcelorMittal' s manufacturing operations;

the risk of damage to ArcelorMittal' s production facilities due to natural disasters;

the risk that ArcelorMittal' s insurance policies may provide inadequate coverage;

the risk of product liability claims;

the risk of potential liabilities from investigations, litigation and fines regarding antitrust matters;

the risk that ArcelorMittal' s governance and compliance processes may fail to prevent regulatory penalties or reputational harm, both at operating subsidiaries and joint ventures;

the fact that ArcelorMittal is subject to an extensive, complex and evolving regulatory framework and the risk of unfavorable changes to, or interpretations of, the tax laws and regulations in the countries in which ArcelorMittal operates;

the risk that ArcelorMittal may not be able fully to utilize its deferred tax assets; and

the risk that ArcelorMittal' s reputation and business could be materially harmed as a result of data breaches, data theft, unauthorized access or successful hacking.

These factors are discussed in more detail in this prospectus, including under "Risk Factors," and in the documents incorporated by reference herein.

PRESENTATION OF CERTAIN INFORMATION

Definitions and Terminology

Unless indicated otherwise, or the context otherwise requires, references in this prospectus and related prospectus supplement to "ArcelorMittal," "we," "us," "our" and "the Company" or similar terms are to ArcelorMittal, formerly known as Mittal Steel Company N.V. ("Mittal Steel").

Financial Information

This prospectus (including the documents incorporated by reference herein) contains the audited consolidated financial statements of ArcelorMittal and its consolidated subsidiaries, including the consolidated statements of financial position as of December 31, 2010 and 2011, and the consolidated statements of operations, changes in equity and cash flows for each of the years ended December 31, 2009, 2010 and 2011, as well as ArcelorMittal' s unaudited consolidated financial statements as of and for the six months ended June 30, 2012. ArcelorMittal' s consolidated financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The financial information and certain other information presented in a number of tables in this prospectus and any related prospectus supplement have been rounded to the nearest whole number or the nearest decimal. Therefore, the sum of the numbers in a column may not conform exactly to the total figure given for that column. In addition, certain percentages presented in the tables in this prospectus and any related prospectus supplement reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

Market Information

This prospectus (including the documents incorporated by reference herein) and any related prospectus supplement include industry data and projections about our markets obtained from industry surveys, market research, publicly available information and industry publications. Statements on ArcelorMittal' s competitive position contained in this prospectus are based primarily on public sources including, but not limited to, publications of the World Steel Association. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed and that the projections they contain are based on a number of significant assumptions. We have not independently verified this data or determined the reasonableness of such assumptions. In addition, in many cases we have made statements in this prospectus (and may make statements in any related prospectus supplement) regarding our industry and our position in the industry based on internal surveys, industry forecasts and market research, as well as our own experience. While these statements are believed to be reliable, they have not been independently verified.

ARCELORMITTAL

ArcelorMittal, including its subsidiaries, is the world' s leading integrated steel and mining company. With an annual production capacity of approximately 125 million tonnes of crude steel, ArcelorMittal had sales of $45.2 billion, steel shipments of 43.9 million tonnes, crude steel production of 45.6 million tonnes, iron ore production of 33.4 million tonnes and coal production of 4.5 million tonnes in the six months ended June 30, 2012. ArcelorMittal had sales of approximately $94.0 billion, steel shipments of approximately 85.8 million tonnes, crude steel production of approximately 91.9 million tonnes, iron ore production of 65.2 million tonnes and coal production of 8.9 million tonnes for the year ended December 31, 2011. As of June 30, 2012, ArcelorMittal had approximately 255,000 employees.

ArcelorMittal is the largest steel producer in the Americas, Africa and Europe, and is the fourth largest producer in the CIS region, with a growing presence in Asia, including investments in China and India.

ArcelorMittal has steel-making operations in 20 countries on four continents, including 60 integrated, mini-mill and integrated mini-mill steel-making facilities. ArcelorMittal' s steel-making operations have a high degree of geographic diversification. Approximately 38% of its steel is produced in the Americas, approximately 46% is produced in Europe and approximately 16% is produced in other countries, such as Kazakhstan, South Africa and Ukraine. In addition, ArcelorMittal' s sales of steel products are spread over both developed and developing markets, which have different consumption characteristics. ArcelorMittal' s mining operations, present in North and South America, Africa, Europe and the CIS region, are integrated with its global steel-making facilities and are important producers of iron ore and coal in their own right.

ArcelorMittal produces a broad range of high-quality steel finished and semi-finished products. Specifically, ArcelorMittal produces flat steel products, including sheet and plate, long steel products, including bars, rods and structural shapes. ArcelorMittal also produces pipes and tubes for various applications. ArcelorMittal sells its steel products primarily in local markets and through its centralized marketing organization to a diverse range of customers in approximately 174 countries including the automotive, appliance, engineering, construction and machinery industries. The Company also produces various types of mining products including iron ore lump, fines, concentrate and sinter feed, as well as coking, pulverized coal injection (PCI) and thermal coal.

As a global steel producer, the Company is able to meet the needs of different markets. Steel consumption and product requirements clearly differ between developed markets and developing markets. Steel consumption in developed economies is weighted towards flat products and a higher value-added mix, while developing markets utilize a higher proportion of long products and commodity grades. To meet these diverse needs, the Company maintains a high degree of product diversification and seeks opportunities to increase the proportion of its product mix consisting of higher value-added products.

USE OF PROCEEDS

Unless otherwise indicated in an accompanying prospectus supplement, the net proceeds from the sale of securities will be used to refinance existing indebtedness.

CAPITALIZATION AND INDEBTEDNESS

The following table sets out the consolidated capitalization and indebtedness of ArcelorMittal at September 30, 2012, prepared on the basis of IFRS. You should read this table together with our consolidated financial statements and the other financial data appearing elsewhere, or incorporated by reference, in this prospectus and in any related prospectus supplement.

	As of September 30, 2012
Short-term borrowings, including current portion of long-term debt	**4,790**
Secured and Unguaranteed	236
Guaranteed and Unsecured	378
Secured and Guaranteed	
Unsecured/Unguaranteed	4,176
Long-term borrowings, net of current portion	**21,827**
Secured and Unguaranteed	601
Guaranteed and Unsecured	1,617
Secured and Guaranteed	–
Unsecured/Unguaranteed	19,609
Minority interests	**3,731**
Equity attributable to the equity holders of the parent	**55,112**
Ordinary shares	9,403
Treasury stock	(415)
Additional paid in capital	19,078
Retained earnings	37,221
Reserves	(10,817)
Perpetual subordinated capital securities	642
Total shareholders' equity	**58,843**
Total capitalization (Total shareholder' s equity plus Short-term borrowings plus Long-term borrowings)	**85,460**

Except as disclosed herein or in the prospectus supplement, there have been no material changes in ArcelorMittal' s consolidated capitalization and indebtedness since September 30, 2012.

As of September 30, 2012, ArcelorMittal had guaranteed approximately U.S.$1 billion of debt of its operating subsidiaries, and U.S.$1 billion of total debt of its subsidiary ArcelorMittal Finance.

RATIO OF EARNINGS TO FIXED CHARGES

ArcelorMittal' s unaudited ratio of earnings to fixed charges for the periods indicated below was as follows:

	2007	2008[1]	2009[2]	2010	2011	Six Months ended June 30, 2012	Nine Months ended September 30, 2012
				(Unaudited)			
Ratio of earnings to fixed charges	7.6x	5.4x	-1.1x	1.9x	2.2x	1.5x	1.0x

(1) As required by IFRS, the 2008 information has been adjusted retrospectively for the finalization in 2009 of the allocation of the purchase price of acquisitions made in 2008.

(2) Due to ArcelorMittal' s pretax loss in 2009, the ratio coverage was less than 1:1. ArcelorMittal would have needed to generate additional earnings of $4,051 million to achieve a coverage of 1:1 for 2009.

The ratio of earnings to fixed charges is computed by dividing earnings by fixed charges. Earnings represent consolidated pretax income before adjustment for non-controlling interests in consolidated subsidiaries, less income allocable to non-controlling interests in consolidated entities that have not incurred fixed charges, fixed charges less interest capitalized, and undistributed earnings of equity investees. Equity investees are investments accounted for using the equity method of accounting. Fixed charges include interest expensed and capitalized, the interest portion of rental obligations, amortized premiums, discounts and capitalized expenses relating to indebtedness. Amounts were prepared in accordance with IFRS.

DESCRIPTION OF SENIOR DEBT SECURITIES

General

We may issue senior debt securities using this prospectus, which may include senior debt securities convertible into or exchangeable for our ordinary shares. As required by U.S. federal law for all bonds and notes of companies that are publicly offered, the senior debt securities that we may issue are governed by a contract between us and Wilmington Trust, National Association, as trustee, and Citibank, N.A., as securities administrator, called an indenture (as supplemented, herein the "senior indenture").

The trustee' s main role under the senior indenture is that it can enforce your rights against us if we default. There are some limitations on the extent to which the trustee acts on your behalf, described under "Events of Default" below. The securities administrator' s main role is to perform administrative duties for us, such as sending you interest payments and transferring your senior debt securities to a new buyer if you sell your senior debt securities. Both the trustee and the securities administrator may send you notices.

The senior indenture and its associated documents contain the full legal text governing the matters described in this section. The senior indenture and the senior debt securities are governed by New York law. A form of the senior indenture is an exhibit to our registration statement. See "Where You Can Find More Information" for information on how to obtain a copy. In connection with an issuance of senior debt securities, we may enter into one or more additional supplemental indentures with the trustee and the securities administrator, setting forth the specific terms of such senior debt securities.

In this section, references to "we," "us" and "our" are to ArcelorMittal only and do not include our subsidiaries or affiliates.

References to "holders" mean those who have senior debt securities registered in their names on the books that ArcelorMittal or the Registrar maintain for this purpose, and not those who own beneficial interests in senior debt securities issued in book-entry form through The Depository Trust Company or in senior debt securities registered in street name. Owners of beneficial interests in the senior debt securities should refer to "Clearance and Settlement."

This section summarizes the material provisions of the senior indenture and certain senior debt securities that may be issued under the senior indenture. In particular, this section summarizes material terms of senior debt securities to be issued in fully registered, book-entry form without coupons, that will be unsecured and rank equally with all of our other existing and future unsecured and unsubordinated debt, bear interest at a fixed rate per annum, based upon a 360-day year consisting of twelve 30-day months. This section does not describe other types of senior debt securities that may be issued under the senior indenture, such as original issue discount securities, which are debt securities that are offered and sold at a substantial discount to their stated principal amount, or indexed securities or securities denominated in foreign currencies or currency units. Any other senior debt securities, and special U.S. federal income tax, accounting and other considerations applicable to such debt securities, would be described in the prospectus supplement relating to any such debt securities.

Because it is a summary, this section does not describe every aspect of the senior indenture or the senior debt securities. This summary is subject to and qualified in its entirety by reference to all the provisions of the senior indenture, including some of the terms used in the senior indenture. The senior indenture is also subject to the Trust Indenture Act of 1939. We describe the meaning for only the more important terms. We also include references in parentheses to some sections of the senior indenture. Whenever we refer to particular sections or defined terms of the senior indenture in this prospectus or in the prospectus supplement, those sections or defined terms are incorporated by reference herein or in the prospectus supplement. This summary also is subject to and qualified by reference to the description of the particular terms of your series described in the prospectus supplement.

We may issue as many distinct series of senior debt securities under the senior indenture as we wish. Unless otherwise specified in a prospectus supplement, we may issue senior debt securities of the same series as an outstanding series of senior debt securities without the consent of holders of securities in the outstanding series. Any additional senior debt securities so issued will have the same terms as the existing senior debt securities of the same series in all respects (except for the issuance date, the date upon which interest begins accruing and, in some cases, the first interest payment on the new series, if any), so that such additional senior debt securities will be consolidated and form a single series with the existing senior debt securities of the same series; provided, that such additional senior debt securities will be issued with no more than *de minimis* original issue discount for U.S. federal income tax purposes or be part of a qualified reopening for U.S. federal income tax purposes.

In addition, the specific financial, legal and other terms particular to a series of senior debt securities are described in the prospectus supplement and the underwriting agreement relating to the series. Those terms may vary from the terms described here. Accordingly, this summary also is subject to and qualified by reference to the description of the terms of the series described in the prospectus supplement.

The prospectus supplement relating to a series of senior debt securities will describe the following terms of the series:

- the title of the series of senior debt securities;
- the authorized denominations in which senior debt securities of the series may be issued;
- the date or dates on which we will pay the principal of the series of senior debt securities (either at maturity or upon redemption);
- the rate or rates, per annum, at which the series of senior debt securities will bear interest and the date or dates from which that interest, if any, will accrue, and any reset provisions;
- the dates on which interest, if any, on the series of senior debt securities will be payable and the regular record dates for the interest payment dates;
- any provisions for redemption at the option of the holder;
- if other than the principal amount thereof, the portion of the principal amount of the senior debt securities of the series that will be payable upon any declaration of acceleration of maturity;
- the currency of payment of principal of, premium, if any, and interest on the series of senior debt securities and the manner of determining the equivalent amount in the currency of the United States of America, if applicable;
- if the principal amount payable at maturity of the series of senior debt securities will not be determinable at maturity, the amount that will be deemed to be the principal amount thereof for any other purpose under the senior indenture or the senior debt securities;
- any additional circumstances under which the series of senior debt securities will be redeemable at our option;
- any modifications or additional events of default or covenants applicable to the series of senior debt securities;
- the terms, if any, upon which the senior debt securities of the series may be convertible into or exchangeable for ordinary shares of ArcelorMittal;
- a discussion of any material U.S. federal income tax considerations; and
- any other special features of the series of senior debt securities.

Additional Amounts

The relevant prospectus supplement will specify the terms, if any, by which the Company or any successor entity, as the case may be, will pay additional amounts ("Additional Amounts") as will result in receipt by the holders of such amounts as would have been received by the holders had no withholding or deduction been required by the Relevant Jurisdiction.

Redemption, Exchange and Purchase

Redemption

The prospectus supplement will state whether the senior debt securities are redeemable by us or subject to repayment at the holder' s option.

Exchange and Purchase

ArcelorMittal may at any time make offers to the holders to exchange their senior debt securities for other bonds or senior debt securities issued by us or any other Person. In addition, ArcelorMittal and any of our Subsidiaries or affiliates may at any time purchase senior debt securities in the open market or otherwise at any price.

Cancellation

All senior debt securities that are exchanged or purchased may either be held or retransferred or resold or be surrendered for cancellation and, if so surrendered, will, together with all senior debt securities redeemed by us, be cancelled immediately and accordingly may not be reissued or resold.

Consolidation, Merger, Conveyance or Transfer

So long as any of the senior debt securities are outstanding, ArcelorMittal will not consolidate with or merge into any other Person (excluding Persons controlled by one or more members of the Mittal Family) or convey or transfer substantially all of our properties and assets to any other Person (excluding Persons controlled by one or more members of the Mittal Family) unless thereafter:

(i) the Person formed by such consolidation or into which ArcelorMittal is merged, or the Person which acquired all or substantially all of our properties and assets, expressly assumes pursuant to a supplemental indenture as provided for in the senior indenture the due and punctual payment of the principal of and interest on the senior debt securities and the performance or observance of every covenant of the senior indenture on our part to be performed or observed (including, if such Person is not organized in or a resident of Luxembourg for tax purposes, substituting such Person' s jurisdiction of organization or residence for Luxembourg for tax purposes where applicable, including for the obligation to pay Additional Amounts);

(ii) immediately after giving effect to such transaction, no event of default has occurred and is continuing; and

(iii) the Person formed by such consolidation or into which ArcelorMittal is merged, or the Person which acquired all or substantially all of our properties and assets delivers to the trustee and the securities administrator an officer' s certificate signed by a duly authorized officer and an opinion of legal counsel of recognized standing, each stating that the consolidation, merger, conveyance or transfer and, if a supplemental indenture is required in connection with the transaction, the supplemental indenture, comply with the senior indenture and that all conditions precedent in the senior indenture relating to the transaction have been complied with and, immediately after giving effect to the transaction, no event of default has occurred and is continuing, except that such certificate and opinion shall not be required in the event that any such consolidation, merger, conveyance or transfer is made by any court or tribunal having jurisdiction over us, our properties and our assets.

Negative Pledge

Unless otherwise specified in the relevant prospectus supplement, so long as any of the senior debt securities remain outstanding, we will not, and will not permit any Material Subsidiary to, create or permit to subsist any Security upon any of our Assets or their respective Assets, as the case may be, present or future, to secure any Relevant Indebtedness incurred or guaranteed by us or by any such Material Subsidiary (whether before or after the issue of the senior debt securities) other than Permitted Security, unless our obligations under the senior debt securities are (i) equally and ratably 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 is approved by the holders of a majority in aggregate principal amount of the senior debt securities of the affected series then outstanding.

Events of Default

Each of the following will be an event of default under the senior indenture:

(1) the default in any payment of principal or any premium on any senior debt security when due, whether on maturity, redemption or otherwise, continues for 15 days;

(2) the default in any payment of interest (if any) and Additional Amounts (if any), on any senior debt security when due, continues for 30 days;

(3) our failure to comply with our other obligations contained in the senior indenture and the default or breach continues for a period of 60 days or more after ArcelorMittal receives written notice from the trustee or the securities administrator as provided for in the senior indenture;

(4) our failure, or the failure of any Material Subsidiary, (a) to pay the principal of any indebtedness for borrowed money, including obligations evidenced by any mortgage, indenture, bond, debenture, note, guarantee or other similar instruments on the scheduled or original date due (following the giving of such notice, if any, as required under the document governing such indebtedness and as extended by any applicable cure period) or (b) to observe or perform any agreement or condition relating to such indebtedness such that such indebtedness has come due prior to its stated maturity and such acceleration has not been cured, unless (in the case of clauses (a) and (b)) (i) the aggregate amount of such indebtedness is less than 100,000,000 or (ii) the question of whether such indebtedness is due has been disputed in good faith by appropriate proceedings and such dispute has not been finally adjudicated against us or the Material Subsidiary, as the case may be;

(5) certain events of bankruptcy or insolvency involving our company or a Material Subsidiary; and

(6) any other event of default provided in the relevant prospectus supplement for a series of senior debt securities.

Upon the occurrence and continuation of any event of default as provided for in the senior indenture, then in every such case the trustee or the holders of at least 25% in aggregate principal amount of the outstanding senior debt securities of the affected series may declare the principal amount of the outstanding senior debt securities of that series to be due and payable immediately, by a notice in writing to the Company (and to the trustee if given by Holders). Upon any such declaration, which ArcelorMittal calls a declaration of acceleration, the senior debt securities of such series shall become due and payable immediately.

The holders of a majority in aggregate principal amount of the outstanding senior debt securities of the affected series may rescind and annul a declaration of acceleration if an amount has been paid to or deposited with the trustee or the securities administrator sufficient to pay the amounts set forth in the applicable provisions of the senior indenture and all events of default with respect to the senior debt securities of such series, other than the failure to pay the principal and other amounts of senior debt securities of that series that have become due solely by such declaration of acceleration, have been cured or waived.

If an event of default occurs or if ArcelorMittal breaches any covenant or warranty under the senior indenture or the senior debt securities, the trustee may pursue any available remedy to enforce any provision of the senior debt securities or the senior indenture. The trustee may maintain a proceeding even if it does not possess any of the senior debt securities or does not produce any of them in the proceeding. A delay or omission by the trustee or any holder of a senior debt security in exercising any right or remedy accruing upon an event of default shall not impair the right or remedy or constitute a waiver of or acquiescence in the event of default. All remedies are cumulative to the extent permitted by law.

Except in case of an event of default of which a responsible officer of the trustee has actual knowledge, where the trustee has some special duties, the trustee and the securities administrator are not required to take any action under the senior indenture at the request of any holders unless the holders offer the trustee reasonable protection from expenses and liability. This protection is called an indemnity. If reasonable indemnity is provided, the holders of a majority in principal amount of the outstanding senior debt securities of the relevant series may direct the time, method and place of conducting any lawsuit or other proceeding seeking any remedy available to the trustee. These majority holders may also direct the trustee in performing any other action the trustee may undertake under the senior indenture.

Before you bypass the trustee and bring your own lawsuit or other formal legal action or take other steps to enforce your rights or protect your interests relating to the senior debt securities you hold, the following must occur:

- You must give the trustee written notice at its Corporate Trust Office that an event of default has occurred and remains uncured.
- The holders of 25% in principal amount of all outstanding senior debt securities of the relevant series must make a written request that the trustee take action because of the event of default, and must offer reasonable indemnity to the trustee against the cost and other liabilities of taking that action and provide such written request to the Corporate Trust Office of the trustee.
- The trustee must have not taken action for 60 days after receipt of the above notice, request and offer of indemnity.
- No direction inconsistent with such written request must have been given to the trustee during such 60-day period by holders of a majority in principal amount of all outstanding senior debt securities of the relevant series.
- The terms of the relevant series of senior debt securities do not prohibit such remedy to be sought by the trustee and/or the holders.

Nothing, however, will prevent an individual holder from bringing suit to enforce payment.

Street name and other indirect holders should consult their banks or brokers for information on how to give notice or direction to or make a request of the trustee and to make or cancel a declaration of acceleration.

ArcelorMittal will furnish to the securities administrator every year a brief certification of an officer of our Company as to his or her knowledge of our compliance with the conditions and covenants of the senior indenture. In addition, the Company must notify the trustee and the securities administrator promptly upon the occurrence of any event of default and in any event within ten days after it becomes aware of an event of default.

Amendments and Waivers

The senior indenture may be amended or modified without the consent of any holder of senior debt securities in order, among other things:

- to cure any ambiguity, defect or inconsistency;

to provide for the issuance of additional senior debt securities in accordance with the limitations set forth in the senior indenture as of the date thereof;

to provide for the assumption by a successor company of our obligations under the senior debt securities and the senior indenture in the case of a merger or consolidation or sale of all or substantially all of our assets;

to comply with any requirements of the SEC in connection with qualifying the senior indenture under the Trust Indenture Act; or

to correct or add any other provisions with respect to matters or questions arising under the senior indenture, so long as that correction or added provision will not adversely affect the interests of the holders of the senior debt securities of any series in any material respect.

Modifications and amendments of the senior indenture may be made by us, the trustee and the securities administrator with the consent of the holders of a majority in principal amount of the senior debt securities of each affected series then outstanding under the senior indenture. In addition, the holders of a majority in aggregate principal amount of the outstanding senior debt securities of any series may waive any past default under the senior indenture, except an uncured default in the payment of principal of or interest on such series of senior debt securities or an uncured default relating to a covenant or provision of the senior indenture that cannot be modified or amended without the consent of each affected holder.

Notwithstanding the above, without the consent of each holder of an outstanding senior debt security affected, no amendment may, among other things:

modify the stated maturity of the senior debt securities or the dates on which interest is payable in respect of the senior debt securities;

change the method in which amounts of payments of principal or any interest thereon is determined;

reduce the principal amount of, or interest on, the senior debt securities;

change the currency of payment of the senior debt securities;

impair the right of the holders of senior debt securities to institute suit for the enforcement of any payment on or after the date due;

reduce the percentage in principal amount of the outstanding senior debt securities, the consent of whose holders is required for any modification of or waiver of compliance with any provision of the senior indenture or defaults under the indenture and their consequences; and

modify the provisions of the senior indenture regarding the quorum required at any meeting of holders.

Special Rules for Action by Holders

When holders take any action under the senior indenture, such as giving a notice of an event of default, declaring an acceleration, approving any change or waiver or giving the trustee or the securities administrator an instruction, the Company will apply the following rules.

Only Outstanding Senior Debt Securities are Eligible

Only holders of outstanding senior debt securities will be eligible to participate in any action by holders. Also, the Company will count only outstanding senior debt securities in determining whether the various percentage requirements for taking action have been met. For these purposes, a senior debt security will not be “outstanding” if it has been cancelled or if the Company has deposited or set aside, in trust for its holder, money for its payment or redemption; provided, however, that, for such purposes, senior debt securities held by the Company or any other obligor on the senior debt securities or any affiliates of the Company or any such obligor are not considered outstanding.

Determining Record Dates for Action by Holders

The Company will generally be entitled to set any day as a record date for the purpose of determining the holders that are entitled to take action under the senior indenture. In some limited circumstances, only the trustee or securities administrator will be entitled to set a record date for action by holders. If the Company, the trustee or securities administrator set a record date for an approval or other action to be taken by holders, that vote or action may be taken only by persons or entities who are holders on the record date and must be taken during the period that the Company specifies for this purpose, or that the trustee or the securities administrator specifies if it sets the record date. The Company, the trustee or the securities administrator, as applicable, may shorten or lengthen this period from time to time, but not beyond 90 days.

Satisfaction and Discharge

The senior indenture will be discharged and will cease to be of further effect as to all outstanding senior debt securities of any series issued thereunder, when (i) all senior debt securities of that series that have been authenticated, except lost, stolen or destroyed senior debt securities that have been replaced or paid and senior debt securities for whose payment money has theretofore been deposited in trust and thereafter repaid to us, have been delivered to the securities administrator for cancellation, or all senior debt securities of that series that have not been delivered to the securities administrator for cancellation have become due and payable by reason of the giving of a notice of redemption or otherwise or will become due and payable within one year and ArcelorMittal has irrevocably deposited or caused to be deposited with the securities administrator as trust funds in trust solely for the benefit of the holders, cash in U.S. dollars, non-callable U.S. government securities, or a combination thereof, in such amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on the senior debt securities of such series not delivered to the securities administrator for cancellation for principal and accrued interest and Additional Amounts (if any) to the date of maturity or redemption; (ii) ArcelorMittal has paid or caused to be paid all sums payable by us under the senior indenture with respect to such series; and (iii) ArcelorMittal has delivered irrevocable instructions to the securities administrator to apply the deposited money toward the payment of the senior debt securities of such series at maturity or on the redemption date, as the case may be.

In addition, ArcelorMittal must deliver a certificate signed by a duly authorized officer and an opinion of counsel of recognized standing stating that all conditions precedent to the satisfaction and discharge have been satisfied.

Defeasance and Covenant Defeasance

Unless a supplemental indenture for a series of senior debt securities provides otherwise, the senior indenture provides that ArcelorMittal may elect either (1) to defease and be discharged from any and all obligations with respect to any series of senior debt securities (except for, among other things, certain obligations to register the transfer or exchange of such series of senior debt securities, to replace temporary or mutilated, destroyed, lost or stolen senior debt securities of such series, to maintain an office or agency with respect to the senior debt securities of such series and to hold moneys for payment in trust) ("legal defeasance") or (2) to be released from our obligations to comply with certain covenants under the senior indenture, and any omission to comply with such obligations will not constitute a default (or event that is, or with the passage of time or the giving of notice or both would be, an event of default) or an event of default with respect to the senior debt securities of such series ("covenant defeasance"). Legal defeasance or covenant defeasance, as the case may be, will be conditioned upon, among other things, (A) the irrevocable deposit by us with the securities administrator, in trust, of an amount in U.S. dollars, or non-callable U.S. government securities, or both, applicable to the senior debt securities of such series which through the scheduled payment of principal and interest in accordance with their terms will provide money in an amount that will be sufficient, in the opinion of an internationally recognized firm of independent public accountants as appointed by the Company, to pay the principal of, and interest (if any) and Additional Amounts (if any) on the outstanding senior debt securities of the relevant series on the stated date for payment thereof or on the applicable redemption date, as the case may be, and the

Company must specify whether the senior debt securities are being defeased to such stated date for payment or to a particular redemption date and (B) no event of default or default with respect to the senior debt securities of the series shall have occurred and be continuing on the date of such deposit.

To effect legal defeasance or covenant defeasance, ArcelorMittal will be required to deliver to the trustee and the securities administrator an opinion of counsel of recognized standing that the deposit and related defeasance will not cause the holders and beneficial owners of the senior debt securities of such series to recognize income, gain or loss for U.S. federal income tax purposes. If ArcelorMittal elects legal defeasance, that opinion of counsel must be based upon a ruling from the U.S. Internal Revenue Service or a change in law to that effect.

ArcelorMittal may exercise our legal defeasance option notwithstanding our prior exercise of our covenant defeasance option.

Payment

Payments in respect of the senior debt securities will be made by the securities administrator, in its capacity as paying agent in New York to the registered holder(s). The paying agent will treat the persons in whose name the registered global debt securities representing the senior debt securities are registered as the owners thereof for purposes of making such payments and for any other purposes whatsoever.

Subject to any applicable abandoned property law, the securities administrator and the paying agent will distribute to the Company upon request any money held by them for the payment of principal of, premium or interest on the senior debt securities that remains unclaimed for two years, and, thereafter, holders entitled to the money must look to the Company for payment as general creditors.

Governing Law

The senior debt securities will be governed by and construed in accordance with the laws of the State of New York. For the avoidance of doubt, the provisions of article 86 to 94-8 of the Luxembourg law of August 10, 1915 on commercial companies, as amended, do not apply to the senior debt securities.

Consent to Jurisdiction

ArcelorMittal has irrevocably submitted to the non-exclusive jurisdiction of any New York State court or any U.S. federal court sitting in the Borough of Manhattan, The City of New York, in respect of any legal suit, action or proceeding arising out of or in relation to the senior indenture or the senior debt securities, and agreed that all claims in respect of such legal action or proceeding may be heard and determined in such New York State or U.S. federal court and will waive, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of any such action or proceeding in any such court.

Notices

Notices to the holders will be provided to the addresses that appear on the security register of the senior debt securities.

Concerning the Trustee and Securities Administrator

Wilmington Trust, National Association is the trustee under the senior indenture. Citibank N.A. is the securities administrator and has been appointed by us as registrar and paying agent with respect to the senior debt securities. The trustee' s address is 1100 North Market Street, Rodney Square North, Wilmington, Delaware 19890. The securities administrator' s address is (i) solely for the purposes of the transfer, surrender or exchange of the senior debt securities: 480 Washington Boulevard, 30th Floor, Jersey City, New Jersey 07310, Attn: Global Transaction Services−ArcelorMittal and (ii) for all other purposes: 388 Greenwich Street, 14th Floor, New York, NY 10013, Attn: Global Transaction Services−ArcelorMittal.

Certain Definitions

Set forth below is a summary of certain of the defined terms used in the senior indenture. You should refer to the senior indenture for the full definition of all such terms, as well as any other terms used in this prospectus for which no definition is provided.

"*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.

"*Closing Date*" means the date on which the senior debt securities of the relevant series are deposited with the Depository Trust Company, as depositary.

"*Consolidated Financial Statements*" means our most recently published:

(a) audited annual consolidated financial statements, as approved by the annual general meeting of our shareholders and audited by an independent auditor; or, as the case may be,

(b) unaudited (but subject to a "review" from an independent auditor) consolidated half-year financial statements, as approved by our Board of Directors,

in each case prepared in accordance with Applicable Accounting Standards.

"Corporate Trust Office" means (i) with respect to the trustee, 1100 North Market Street, Rodney Square North, Wilmington, Delaware 19890; and (ii) with respect to the securities administrator (A) solely for the purposes of the transfer, surrender or exchange of the senior debt securities: 480 Washington Boulevard, 30th Floor, Jersey City, New Jersey 07310, Attn: Global Transaction Services−ArcelorMittal and (B) for all other purposes: 388 Greenwich Street, 14th Floor, New York, NY 10013, Attn: Global Transaction Services−ArcelorMittal.

"*Existing Security*" means any Security granted by any Person over its Assets in respect of any Relevant Indebtedness and which is existing at the Closing 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 us or a Material Subsidiary after the Closing 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.

"*Group*" means our company and its Subsidiaries taken as a whole.

"*Material Subsidiary*" means, at any time, a Subsidiary of ours whose gross assets or pre-tax profits (excluding intra-Group items) then equal or exceed 5% 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 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 ours, 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 our auditors will be, in the absence of manifest error, conclusive and binding on us and the holders.

"*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).

"*Permitted Security*" means:

(a) any Existing Security;

(b) any Security granted in respect of or in connection with any Securitization Indebtedness; or

(c) 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*" includes any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"*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:

(a) recourse to such debtor or its Subsidiaries for amounts limited to the cash flow from such Asset; and/or

(b) 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

(c) if:

(i) 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

(ii) 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.

"*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 Jurisdiction*" means Luxembourg or any jurisdiction in which ArcelorMittal is resident for tax purposes (or in the case of a successor entity any jurisdiction in which such successor entity is organized or resident for tax purposes (or any political subdivision or taxing authority thereof or therein)).

"*Securitization Indebtedness*" means any Relevant Indebtedness that is incurred in connection with any securitization, 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*).

"*Subsidiary*" means:

(a) an entity of which a Person has direct or indirect control or owns directly or indirectly more than 50% 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

(b) in relation to our company, an entity that fulfils the definition in paragraph (a) above and which is included in the Consolidated Financial Statements on a fully integrated basis.

DESCRIPTION OF SUBORDINATED DEBT SECURITIES

General

We may issue subordinated debt securities using this prospectus, which may include subordinated debt securities convertible into or exchangeable for our ordinary shares. As required by U.S. federal law for all bonds and notes of companies that are publicly offered, the subordinated debt securities that we may issue are governed by a contract between us and Wilmington Trust, National Association, as trustee, and Citibank, N.A., as securities administrator, called an indenture (as supplemented, herein the "subordinated indenture").

The trustee' s main role under the subordinated indenture is that it can enforce your rights against us if we default. There are some limitations on the extent to which the trustee acts on your behalf, described under "Events of Default" below. The securities administrator' s main role is to perform administrative duties for us, such as sending you interest payments and transferring your subordinated debt securities to a new buyer if you sell your senior debt securities. Both the trustee and the securities administrator may send you notices.

The subordinated indenture and its associated documents contain the full legal text governing the matters described in this section. The subordinated indenture and the subordinated debt securities are governed by New York law (see "Governing Law" below). A form of the subordinated indenture is an exhibit to our registration statement. See "Where You Can Find More Information" for information on how to obtain a copy. In connection with an issuance of subordinated debt securities, we may enter into one or more additional supplemental indentures with the trustee and the securities administrator, setting forth the specific terms of such subordinated debt securities.

In this section, references to "we," "us" and "our" are to ArcelorMittal only and do not include our subsidiaries or affiliates.

References to "holders" mean those who have subordinated debt securities registered in their names on the books that ArcelorMittal or the Registrar maintain for this purpose, and not those who own beneficial interests in subordinated debt securities issued in book-entry form through The Depository Trust Company or in subordinated debt securities registered in street name. Owners of beneficial interests in the subordinated debt securities should refer to "Clearance and Settlement."

This section summarizes the material provisions of the subordinated indenture and certain subordinated debt securities that may be issued under the subordinated indenture. In particular, this section summarizes material terms of subordinated debt securities to be issued in fully registered, book-entry form without coupons, and that will be unsecured and subordinated obligations of ArcelorMittal. This section does not describe other types of subordinated debt securities that may be issued under the indenture, such as original issue discount subordinated securities, which are subordinated debt securities that are offered and sold at a substantial discount to their stated principal amount, or indexed securities or securities denominated in foreign currencies or currency units. Any other subordinated debt securities, and special U.S. federal income tax, accounting and other considerations applicable to such subordinated debt securities, would be described in the prospectus supplement relating to any such subordinated debt securities.

Because it is a summary, this section does not describe every aspect of the subordinated indenture or the subordinated debt securities. This summary is subject to and qualified in its entirety by reference to all the provisions of the subordinated indenture, including some of the terms used in the subordinated indenture. The subordinated indenture is also subject to the Trust Indenture Act of 1939. We describe the meaning for only the more important terms. We also include references in parentheses to some sections of the subordinated indenture. Whenever we refer to particular sections or defined terms of the subordinated indenture in this prospectus or in the prospectus supplement, those sections or defined terms are incorporated by reference herein or in the prospectus supplement. This summary also is subject to and qualified by reference to the description of the particular terms of your series described in the prospectus supplement.

We may issue as many distinct series of subordinated debt securities under the subordinated indenture as we wish. Unless otherwise specified in a prospectus supplement, we may issue subordinated debt securities of the same series as an outstanding series of subordinated debt securities without the consent of holders of subordinated debt securities in the outstanding series. Any additional subordinated debt securities so issued will have the same terms as the existing subordinated debt securities of the same series in all respects (except for the issuance date, the date upon which interest begins accruing and, in some cases, the first interest payment on the new series, if any), so that such additional subordinated debt securities will be consolidated and form a single series with the existing subordinated debt securities of the same series; provided, that, with respect to subordinated debt securities that are treated as debt for U.S. federal income tax purposes, such additional subordinated debt securities will be issued with no more than *de minimis* original issue discount for U.S. federal income tax purposes or be part of a qualified reopening for U.S. federal income tax purposes.

In addition, the specific financial, legal and other terms particular to a series of subordinated debt securities are described in the prospectus supplement and the underwriting agreement relating to the series. Those terms may vary from the terms described here. Accordingly, this summary also is subject to and qualified by reference to the description of the terms of the series described in the prospectus supplement.

The prospectus supplement relating to a series of subordinated debt securities will describe the following terms of the series:

- the title of the series of subordinated debt securities;
- the authorized denominations and aggregate principal amount of the series of subordinated debt securities;
- whether the subordinated debt securities of that series are dated securities, with a stated maturity or date fixed for redemption (and if applicable, the stated maturity or date fixed for redemption), or perpetual securities, with no stated maturity or date fixed for redemption;
- the subordination provisions applicable to the subordinated debt securities of that series and the ranking of such subordinated debt securities to other senior and subordinated debt securities of the Company;
- the rate or rates, per annum, at which the series of subordinated debt securities will bear interest and the date or dates from which that interest, if any, will accrue, and any reset provisions;
- the date or dates on which (or, if applicable, the range of dates within which) any payment of principal, interest or premium on the series of subordinated debt securities will be payable (or the manner of determining the same), and the record date for any such payment,
- if interest is payable, the interest rate or rates, or how the interest rate or rates may be determined;
- the terms and conditions, if any, under which interest or other payments may or will be deferred or cancelled;
- the terms and conditions of any mandatory or optional redemption or repayment of the subordinated debt securities of the series, including if applicable, notice requirements, legal and regulatory requirements, redemption or repayment dates, periods and prices or amounts;
- the currency in which the subordinated debt securities are denominated, and in which we will make payments, and the manner of determining the equivalent amount in the currency of the United States of America, if applicable;
- if other than the principal amount thereof, the amount, or how to determine the amount, that will be payable upon any declaration of acceleration of maturity or if redeemed before any stated maturity;
- if the principal amount payable at maturity of the series of subordinated debt securities will not be determinable at maturity, the amount that will be deemed to be the principal amount thereof for any other purpose under the subordinated indenture or the subordinated debt securities;

the terms and conditions, if any, under which the Company may elect to vary the terms of the subordinated debt securities of the series;

any mechanism to effect a temporary or permanent reduction in the principal amount outstanding of the subordinated debt securities of that series;

any deletions from, limitations or modifications to the events of default described in this prospectus or any other events of default, defaults, enforcement events, solvency events or covenants or other events permitting remedies apply to the subordinated debt securities of the series, and the remedies available following the occurrence thereof;

whether the subordinated debt securities of the series will be listed on a securities exchange;

whether the covenant defeasance and covenant defeasance provisions apply to the subordinated debt securities of the series;

the terms, if any, upon which the subordinated debt securities of the series may be convertible into or exchangeable for ordinary shares of ArcelorMittal;

a discussion of any material U.S. federal income tax considerations; and

any other special features of the series of subordinated debt securities.

Additional Amounts

The relevant prospectus supplement will specify the terms, if any, by which the Company or any successor entity, as the case may be, will pay additional amounts ("Additional Amounts") as will result in receipt by the holders of such amounts as would have been received by the holders had no withholding or deduction been required by the Relevant Jurisdiction.

Redemption, Exchange and Purchase

Redemption

The prospectus supplement will state whether the subordinated debt securities are redeemable by us or subject to repayment at the holder' s option.

Exchange and Purchase

ArcelorMittal may at any time make offers to the holders to exchange their subordinated debt securities for other bonds or subordinated debt securities issued by us or any other Person. In addition, ArcelorMittal and any of our Subsidiaries or affiliates may at any time purchase subordinated debt securities in the open market or otherwise at any price.

Cancellation

All subordinated debt securities that are exchanged or purchased may either be held or retransferred or resold or be surrendered for cancellation and, if so surrendered, will, together with all subordinated debt securities redeemed by us, be cancelled immediately and accordingly may not be reissued or resold.

Consolidation, Merger, Conveyance or Transfer

So long as any of the subordinated debt securities are outstanding, ArcelorMittal will not consolidate with or merge into any other Person (excluding Persons controlled by one or more members of the Mittal Family) or convey or transfer substantially all of our properties and assets to any other Person (excluding Persons controlled by one or more members of the Mittal Family) unless thereafter:

(i) the Person formed by such consolidation or into which ArcelorMittal is merged, or the Person which acquired all or substantially all of our properties and assets, expressly assumes pursuant to a supplemental

indenture as provided for in the subordinated indenture the due and punctual payment of the principal of and interest on the subordinated debt securities and the performance or observance of every covenant of the subordinated indenture on our part to be performed or observed (including, if such Person is not organized in or a resident of Luxembourg for tax purposes, substituting such Person' s jurisdiction of organization or residence for Luxembourg for tax purposes where applicable, including for the obligation to pay Additional Amounts);

(ii) immediately after giving effect to such transaction, no event of default, if any are applicable, has occurred and is continuing; and

(iii) the Person formed by such consolidation or into which ArcelorMittal is merged, or the Person which acquired all or substantially all of our properties and assets delivers to the trustee and securities administrator an officer' s certificate signed by a duly authorized officer and an opinion of legal counsel of recognized standing, each stating that the consolidation, merger, conveyance or transfer and, if a supplemental indenture is required in connection with the transaction, the supplemental indenture comply with the subordinated indenture and that all conditions precedent in the subordinated indenture relating to the transaction have been complied with and, immediately after giving effect to the transaction, no event of default, if any are applicable, has occurred and is continuing, except that such certificate and opinion shall not be required in the event that any such consolidation, merger, conveyance or transfer is made by any court or tribunal having jurisdiction over us, our properties and our assets.

Status of the Subordinated Debt Securities

The subordinated debt securities will constitute the direct, subordinated and unsecured obligations of the Company and will be subordinated in right of payment to the prior payment in full of all claims of "senior creditors" in respect of that series and rank *pari passu* with certain other subordinated obligations or guarantees thereof in respect of that series (if any), in each case as defined or identified in the applicable prospectus supplement, and in priority only to ordinary shares of the Company and any other securities, obligations or guarantees thereof of the Company expressed to rank junior to the securities of that series in the applicable prospectus supplement. Investors should be aware that there are currently no limitations on the Company' s ability to issue or guarantee indebtedness that would constitute claims of "senior creditors." Unless otherwise specified in the applicable prospectus supplement for a series, the subordinated debt securities will not have the benefit of any negative pledge covenant.

Default, Remedies and Waiver of Default

You will have special rights if an applicable "event of default" with respect to your subordinated debt securities occurs and is not cured, as described in this section.

Events of Default

Unless otherwise indicated in the prospectus supplement for a series of subordinated debt securities, the term "event of default" means any of the following:

(1) the default in any payment of principal or any premium on any subordinated debt security when due, whether on maturity, redemption or otherwise, continues for 15 days;

(2) the default in any payment of interest (if any) and Additional Amounts (if any), on any subordinated debt security when due, continues for 30 days;

(3) our failure to comply with our other obligations contained in the subordinated indenture and the default or breach continues for a period of 60 days or more after ArcelorMittal receives written notice from the trustee or the securities administrator as provided for in the subordinated indenture;

(4) certain events of bankruptcy or insolvency involving our company; and

(5) any other event of default provided in the relevant prospectus supplement for a series of subordinated debt securities.

Remedies if an Event of Default Occurs

Upon the occurrence and continuation of any applicable event of default with respect to a series of subordinated debt securities, then in every such case the trustee or the holders of at least 25% in aggregate principal amount of the outstanding subordinated debt securities of the affected series may declare the principal amount of the outstanding subordinated debt securities of that series to be due and payable immediately, by a notice in writing to the Company (and to the trustee if given by Holders). Upon any such declaration, which ArcelorMittal calls a declaration of acceleration, the subordinated debt securities of such series shall become due and payable immediately.

The holders of a majority in aggregate principal amount of the outstanding subordinated debt securities of the affected series may rescind and annul a declaration of acceleration if an amount has been paid to or deposited with the trustee or the securities administrator sufficient to pay the amounts set forth in the applicable provisions of the subordinated indenture and all events of default with respect to the subordinated debt securities of such series, other than the failure to pay the principal and other amounts of subordinated debt securities of that series that have become due solely by such declaration of acceleration, have been cured or waived.

If an event of default occurs or if ArcelorMittal breaches any covenant or warranty under the subordinated indenture or the subordinated debt securities, the trustee may pursue any available remedy to enforce any applicable provision of the subordinated debt securities or the subordinated indenture. The trustee may maintain a proceeding even if it does not possess any of the subordinated debt securities or does not produce any of them in the proceeding. A delay or omission by the trustee or any holder of a subordinated debt security in exercising any right or remedy accruing upon an event of default shall not impair the right or remedy or constitute a waiver of or acquiescence in the event of default. All remedies are cumulative to the extent permitted by law.

Except in case of an event of default of which a responsible officer of the trustee has actual knowledge, where the trustee has some special duties, the trustee and the securities administrator are not required to take any action under the subordinated indenture at the request of any holders unless the holders offer the trustee reasonable protection from expenses and liability. This protection is called an indemnity. If reasonable indemnity is provided, the holders of a majority in principal amount of the outstanding subordinated debt securities of the relevant series may direct the time, method and place of conducting any lawsuit or other proceeding seeking any remedy available to the trustee. These majority holders may also direct the trustee in performing any other action the trustee may undertake under the subordinated indenture.

Before you bypass the trustee and bring your own lawsuit or other formal legal action or take other steps to enforce your rights or protect your interests relating to the subordinated debt securities you hold, the following must occur:

You must give the trustee written notice at its Corporate Trust Office that an event of default has occurred and remains uncured.

The holders of 25% in principal amount of all outstanding subordinated debt securities of the relevant series must make a written request that the trustee take action because of the event of default, and must offer reasonable indemnity to the trustee against the cost and other liabilities of taking that action and provide such written request to the Corporate Trust Office of the trustee.

The trustee must have not taken action for 60 days after receipt of the above notice, request and offer of indemnity.

No direction inconsistent with such written request must have been given to the trustee during such 60-day period by holders of a majority in principal amount of all outstanding subordinated debt securities of the relevant series.

The terms of the relevant series of subordinated debt securities do not prohibit such remedy to be sought by the trustee and/or the holders.

Nothing, however, will prevent an individual holder from bringing suit to enforce payment.

Street name and other indirect holders should consult their banks or brokers for information on how to give notice or direction to or make a request of the trustee and to make or cancel a declaration of acceleration.

ArcelorMittal will furnish to the securities administrator every year a brief certification of an officer of our Company as to his or her knowledge of our compliance with the conditions and covenants of the subordinated indenture. In addition, the Company must notify the trustee and the securities administrator promptly upon the occurrence of any event of default and in any event within ten days after it becomes aware of an event of default.

Amendments and Waivers

The subordinated indenture may be amended or modified without the consent of any holder of subordinated debt securities in order, among other things:

to cure any ambiguity, defect or inconsistency;

to provide for the issuance of additional subordinated debt securities in accordance with the limitations set forth in the subordinated indenture as of the date thereof;

to provide for the assumption by a successor company of our obligations under the subordinated debt securities and the subordinated indenture in the case of a merger or consolidation or sale of all or substantially all of our assets;

to comply with any requirements of the SEC in connection with qualifying the subordinated indenture under the Trust Indenture Act; or

to correct or add any other provisions with respect to matters or questions arising under the subordinated indenture, so long as that correction or added provision will not adversely affect the interests of the holders of the subordinated debt securities of any series in any material respect.

In addition, the prospectus supplement for a particular series of subordinated debt securities may also specify if the Company has the right to materially vary the terms of a series of subordinated debt securities.

Modifications and amendments of the subordinated indenture may be made by us, the trustee and the securities administrator with the consent of the holders of a majority in principal amount of the subordinated debt securities of each affected series then outstanding under the subordinated indenture. In addition, the holders of a majority in aggregate principal amount of the outstanding subordinated debt securities of any series may waive any past default under the subordinated indenture, except an uncured default in the payment of principal of or interest on such series of subordinated debt securities or an uncured default relating to a covenant or provision of the subordinated indenture that cannot be modified or amended without the consent of each affected holder.

Notwithstanding the above and unless the prospectus supplement for the series of subordinated debt securities specifies otherwise, without the consent of each holder of an outstanding subordinated debt security affected, no amendment may, among other things:

modify the stated maturity of the subordinated debt securities (if any) or the dates on which interest is payable in respect of the subordinated debt securities;

change the method in which amounts of payments of principal or any interest thereon is determined;

reduce the principal amount of, or interest on, the subordinated debt securities;

change the currency of payment of the subordinated debt securities;

impair the right of the holders of subordinated debt securities to institute suit for the enforcement of any payment on or after the date due;

reduce the percentage in principal amount of the outstanding subordinated debt securities, the consent of whose holders is required for any modification of or waiver of compliance with any provision of the subordinated indenture or defaults under the subordinated indenture and their consequences;

modify the provisions of the subordinated indenture with respect to the subordination of the subordinated debt securities in a manner adverse to any holder; and

modify the provisions of the subordinated indenture regarding the quorum required at any meeting of holders.

Special Rules for Action by Holders

When holders take any action under the subordinated indenture, such as giving a notice of an event of default, declaring an acceleration, approving any change or waiver or giving the trustee or the securities administrator an instruction, the Company will apply the following rules.

Only Outstanding Subordinated Debt Securities are Eligible

Only holders of outstanding subordinated debt securities will be eligible to participate in any action by holders. Also, the Company will count only outstanding subordinated debt securities in determining whether the various percentage requirements for taking action have been met. For these purposes, a subordinated debt security will not be "outstanding" if it has been cancelled or if the Company has deposited or set aside, in trust for its holder, money for its payment or redemption; provided, however, that, for such purposes, subordinated debt securities held by the Company or any other obligor on the subordinated debt securities or any affiliates of the Company or any such obligor are not considered outstanding.

Determining Record Dates for Action by Holders

The Company will generally be entitled to set any day as a record date for the purpose of determining the holders that are entitled to take action under the subordinated indenture. In some limited circumstances, only the trustee or securities administrator will be entitled to set a record date for action by holders. If the Company, the trustee or securities administrator set a record date for an approval or other action to be taken by holders, that vote or action may be taken only by persons or entities who are holders on the record date and must be taken during the period that the Company specifies for this purpose, or that the trustee or the securities administrator specifies if it sets the record date. The Company, the trustee or the securities administrator, as applicable, may shorten or lengthen this period from time to time, but not beyond 90 days.

Satisfaction and Discharge

The subordinated indenture will be discharged and will cease to be of further effect as to all outstanding subordinated debt securities of any series issued thereunder, when (i) all subordinated debt securities of that series that have been authenticated, except lost, stolen or destroyed subordinated debt securities that have been replaced or paid and subordinated debt securities for whose payment money has theretofore been deposited in trust and thereafter repaid to us, have been delivered to the securities administrator for cancellation, or all subordinated debt securities of that series that have not been delivered to the securities administrator for cancellation have become due and payable by reason of the giving of a notice of redemption or otherwise or will become due and payable within one year and ArcelorMittal has irrevocably deposited or caused to be deposited with the securities administrator as trust funds in trust solely for the benefit of the holders, cash in U.S. dollars,

non-callable U.S. government securities, or a combination thereof, in such amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on the subordinated debt securities of such series not delivered to the securities administrator for cancellation for principal and accrued interest and Additional Amounts (if any) to the date of maturity or redemption; (ii) ArcelorMittal has paid or caused to be paid all sums payable by us under the subordinated indenture with respect to such series; and (iii) ArcelorMittal has delivered irrevocable instructions to the securities administrator to apply the deposited money toward the payment of the subordinated debt securities of such series at maturity or on the redemption date, as the case may be.

In addition, ArcelorMittal must deliver a certificate signed by a duly authorized officer and an opinion of counsel of recognized standing stating that all conditions precedent to the satisfaction and discharge have been satisfied.

Defeasance and Covenant Defeasance

Unless a supplemental indenture for a series of subordinated debt securities provides otherwise, the subordinated indenture provides that ArcelorMittal may elect either (1) to defease and be discharged from any and all obligations with respect to any series of subordinated debt securities (except for, among other things, certain obligations to register the transfer or exchange of such series of subordinated debt securities, to replace temporary or mutilated, destroyed, lost or stolen subordinated debt securities of such series, to maintain an office or agency with respect to the subordinated debt securities of such series and to hold moneys for payment in trust) ("legal defeasance") or (2) to be released from our obligations to comply with certain covenants under the subordinated indenture, and any omission to comply with such obligations will not constitute a default (or event that is, or with the passage of time or the giving of notice or both would be, an event of default) or an event of default with respect to the subordinated debt securities of such series ("covenant defeasance").

Legal defeasance or covenant defeasance, as the case may be, will be conditioned upon, among other things, (A) the irrevocable deposit by us with the securities administrator, in trust, of an amount in U.S. dollars, or non-callable U.S. government securities, or both, applicable to the subordinated debt securities of such series which through the scheduled payment of principal and interest in accordance with their terms will provide money in an amount that will be sufficient, in the opinion of an internationally recognized firm of independent public accountants as appointed by the Company, to pay the principal of, and interest (if any) and Additional Amounts (if any) on the outstanding subordinated debt securities of the relevant series on the stated date for payment thereof or on the applicable redemption date, as the case may be, and the Company must specify whether the subordinated debt securities are being defeased to such stated date for payment or to a particular redemption date and (B) no event of default or default with respect to the subordinated debt securities of the series shall have occurred and be continuing on the date of such deposit.

To effect legal defeasance or covenant defeasance, ArcelorMittal will be required to deliver to the trustee and the securities administrator an opinion of counsel of recognized standing that the deposit and related defeasance will not cause the holders and beneficial owners of the subordinated debt securities of such series to recognize income, gain or loss for U.S. federal income tax purposes. If ArcelorMittal elects legal defeasance, that opinion of counsel must be based upon a ruling from the U.S. Internal Revenue Service or a change in law to that effect.

ArcelorMittal may exercise our legal defeasance option notwithstanding our prior exercise of our covenant defeasance option.

Payment

Payments in respect of the subordinated debt securities will be made by the securities administrator, in its capacity as paying agent in New York to the registered holder(s). The paying agent will treat the persons in whose name the registered global debt securities representing the subordinated debt securities are registered as the owners thereof for purposes of making such payments and for any other purposes whatsoever.

Subject to any applicable abandoned property law, the securities administrator and the paying agent will distribute to the Company upon request any money held by them for the payment of principal of, premium or interest on the subordinated debt securities that remains unclaimed for two years, and, thereafter, holders entitled to the money must look to the Company for payment as general creditors.

Governing Law

The subordinated debt securities will be governed by and construed in accordance with the laws of the State of New York.

For the avoidance of doubt, the provisions of article 86 to 94-8 of the Luxembourg law of August 10, 1915 on commercial companies, as amended, do not apply to the subordinated debt securities.

Consent to Jurisdiction

ArcelorMittal has irrevocably submitted to the non-exclusive jurisdiction of any New York State court or any U.S. federal court sitting in the Borough of Manhattan, The City of New York, in respect of any legal suit, action or proceeding arising out of or in relation to the subordinated indenture or the subordinated debt securities, and agreed that all claims in respect of such legal action or proceeding may be heard and determined in such New York State or U.S. federal court and will waive, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of any such action or proceeding in any such court.

Notices

Notices to the holders will be provided to the addresses that appear on the security register of the subordinated debt securities.

Concerning the Trustee and the Securities Administrator

Wilmington Trust, National Association is the trustee under the subordinated indenture. Citibank N.A. is the securities administrator and has been appointed by us as registrar and paying agent with respect to the subordinated debt securities. The trustee' s address is 1100 North Market Street, Rodney Square North, Wilmington, Delaware 19890. The securities administrator' s address is (i) solely for the purposes of the transfer, surrender or exchange of the subordinated debt securities: 480 Washington Boulevard, 30th Floor, Jersey City, New Jersey 07310, Attn: Global Transaction Services−ArcelorMittal and (ii) for all other purposes: 388 Greenwich Street, 14th Floor, New York, NY 10013, Attn: Global Transaction Services−ArcelorMittal.

Certain Definitions

Set forth below is a summary of certain of the defined terms used in the subordinated indenture. You should refer to the subordinated indenture for the full definition of all such terms, as well as any other terms used in this prospectus for which no definition is provided.

"*Applicable Accounting Standards*" means the International Financial Reporting Standards as adopted in the European Union, as amended from time to time.

"*Closing Date*" means the date on which the subordinated debt securities of the relevant series are deposited with the Depository Trust Company, as depositary.

"*Consolidated Financial Statements*" means our most recently published:

(a) audited annual consolidated financial statements, as approved by the annual general meeting of our shareholders and audited by an independent auditor; or, as the case may be,

(b) unaudited (but subject to a "review" from an independent auditor) consolidated half-year financial statements, as approved by our Board of Directors,

in each case prepared in accordance with Applicable Accounting Standards.

"Corporate Trust Office" means (i) with respect to the trustee, 1100 North Market Street, Rodney Square North, Wilmington, Delaware 19890; and (ii) with respect to the securities administrator (A) solely for the purposes of the transfer, surrender or exchange of the subordinated debt securities: 480 Washington Boulevard, 30th Floor, Jersey City, New Jersey 07310, Attn: Global Transaction Services−ArcelorMittal and (B) for all other purposes: 388 Greenwich Street, 14th Floor, New York, NY 10013, Attn: Global Transaction Services−ArcelorMittal.

"*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).

"*Person*" includes any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"*Relevant Jurisdiction*" means Luxembourg or any jurisdiction in which ArcelorMittal is resident for tax purposes (or in the case of a successor entity any jurisdiction in which such successor entity is organized or resident for tax purposes (or any political subdivision or taxing authority thereof or therein)).

"*Subsidiary*" means:

(a) an entity of which a Person has direct or indirect control or owns directly or indirectly more than 50% 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

(b) in relation to our company, an entity that fulfils the definition in paragraph (a) above and which is included in the Consolidated Financial Statements on a fully integrated basis.

CLEARANCE AND SETTLEMENT OF DEBT SECURITIES

Senior and subordinated debt securities we issue may be held through one or more international and domestic clearing systems. The clearing systems ArcelorMittal uses are the book-entry systems operated by The Depository Trust Company ("DTC") in the United States, Clearstream Banking, *société anonyme*, in Luxembourg ("Clearstream") and the Euroclear System, in Belgium ("Euroclear"). These systems have established electronic securities and payment, transfer, processing, depositary and custodial links among themselves and others, either directly or through custodians and depositaries. These links allow the debt securities to be issued, held and transferred among the clearing systems without the physical transfer of certificates.

Special procedures to facilitate clearance and settlement have been established among these clearing systems to trade the debt securities across borders in the secondary market. Where payments for the debt securities ArcelorMittal issues in global form is made in U.S. dollars, these procedures can be used for cross-market transfers and the debt securities are cleared and settled on a delivery against payment basis.

The policies of DTC, Clearstream and Euroclear will govern payments, transfers, exchanges and other matters relating to your interest in the debt securities held by them.

ArcelorMittal has no responsibility for any aspect of the actions of DTC, Clearstream or Euroclear or any of their direct or indirect participants. ArcelorMittal has no responsibility for any aspect of the records kept by DTC, Clearstream or Euroclear or any of their direct or indirect participants. ArcelorMittal also does not supervise these systems in any way.

DTC, Clearstream, Euroclear and their participants perform these clearance and settlement functions under agreements they have made with one another or with their customers. You should be aware that they are not obligated to perform these procedures and may modify them or discontinue them at any time.

The description of the clearing systems in this section reflects our understanding of the rules and procedures of DTC, Clearstream and Euroclear as they are currently in effect. Those systems could change their rules and procedures at any time.

DTC

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities deposited with it by its participants and facilitates the settlement of transactions among its participants in such securities through electronic computerized book-entry changes in accounts of the participants, thereby eliminating the need for physical movement of securities certificates. DTC' s participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to DTC' s book-entry system is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly. According to DTC, the foregoing information with respect to DTC has been provided to the financial community for informational purposes only and is not intended to serve as a representation, warranty or contract modification of any kind. The rules applicable to DTC participants are on file with the SEC.

Clearstream

Clearstream is a licensed bank organized as a *société anonyme* incorporated under the laws of Luxembourg and is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector (*Commission de Surveillance du Secteur Financier*).

Clearstream holds securities for its customers and facilitates the clearance and settlement of securities transactions between Clearstream customers through electronic book-entry changes in accounts of Clearstream customers, thus eliminating the need for physical movement of certificates. Clearstream provides to its customers, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities, securities lending and borrowing and collateral management. Clearstream interfaces with domestic markets in a number of countries. Clearstream has established an electronic bridge with Euroclear Bank S.A./N.V., the operator of the Euroclear System, to facilitate settlement of trades between Clearstream and Euroclear.

As a registered bank in Luxembourg, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector. Clearstream customers are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. In the United States, Clearstream customers are limited to securities brokers and dealers and banks, and may include the underwriters for the debt securities. Other institutions that maintain a custodial relationship with a Clearstream customer may obtain indirect access to Clearstream. Clearstream is an indirect participant in DTC.

Distributions with respect to the debt securities held beneficially through Clearstream will be credited to cash accounts of Clearstream customers in accordance with its rules and procedures, to the extent received by Clearstream.

The Euroclear System

The Euroclear System was created in 1968 to hold securities for participants of the Euroclear System and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, thus eliminating the need for physical movement of certificates and risk from lack of simultaneous transfers of securities and cash. Transactions may now be settled in many currencies, including United States dollars and Japanese Yen. The Euroclear System provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries generally similar to the arrangements for cross-market transfers with DTC described below.

The Euroclear System is operated by Euroclear Bank S.A./N.V. (the "Euroclear Operator"), under contract with Euroclear Clearance System plc, a U.K. corporation (the "Euroclear Clearance System"). The Euroclear Operator conducts all operations, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not the Euroclear Clearance System. The Euroclear Clearance System establishes policy for the Euroclear System on behalf of Euroclear participants. Euroclear participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the underwriters. Indirect access to the Euroclear System is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly. Euroclear is an indirect participant in DTC.

The Euroclear Operator is a Belgian bank. The Belgian Banking Commission and the National Bank of Belgium regulate and examine the Euroclear Operator.

The Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System and applicable Belgian law govern securities clearance accounts and cash accounts with the Euroclear Operator. Specifically, these terms and conditions govern:

- transfers of securities and cash within the Euroclear System;

withdrawal of securities and cash from the Euroclear System; and

receipts of payments with respect to securities in the Euroclear System.

All securities in the Euroclear System are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the terms and conditions only on behalf of Euroclear participants and has no record of or relationship with persons holding securities through Euroclear participants.

Distributions with respect to debt securities held beneficially through Euroclear will be credited to the cash accounts of Euroclear participants in accordance with the Euroclear Terms and Conditions, to the extent received by the Euroclear Operator and by Euroclear.

Settlement

You will be required to make your initial payment for the debt securities in immediately available funds. Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules and will be settled in immediately available funds using DTC' s Same-Day Funds Settlement System. Secondary market trading between Clearstream customers and/or Euroclear participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream and Euroclear and will be settled using the procedures applicable to conventional Eurobonds in immediately available funds.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Clearstream customers or Euroclear participants, on the other, will be effected in DTC in accordance with DTC rules on behalf of the relevant European international clearing system by the U.S. depositary; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (based on European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to the U.S. depositary to take action to effect final settlement on its behalf by delivering or receiving debt securities in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream customers and Euroclear participants may not deliver instructions directly to their respective U.S. depositaries.

Because of time-zone differences, credits of debt securities received in Clearstream or Euroclear as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. Such credits or any transactions in such debt securities settled during such processing will be reported to the relevant Clearstream customers or Euroclear participants on such business day. Cash received in Clearstream or Euroclear as a result of sales of debt securities by or through a Clearstream customer or a Euroclear participant to a DTC participant will be received with value on the DTC settlement date but generally will be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in DTC.

Although DTC, Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of debt securities among participants of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be changed or discontinued at any time.

Other Clearing Systems

We may choose any other clearing system for a particular series of securities. The clearance and settlement procedures for the clearing system we choose will be described in the applicable prospectus supplement.

DESCRIPTION OF ORDINARY SHARES

This prospectus may be used to offer our ordinary shares either alone or underlying debt securities convertible into or exchangeable for our ordinary shares.

Holders of our ordinary shares are entitled to certain rights and subject to certain conditions.

Share Capital

In connection with the spin-off of the Company' s stainless and specialty steels business into Aperam on January 25, 2011, the Company' s issued share capital was reduced to 6,428,005,991.80 without any reduction in the number of shares issued which remained at 1,560,914,610 and was unchanged at December 31, 2012.

Out of the total 1,569,914,610 shares issued, 11,807,462 shares were held in treasury by ArcelorMittal at December 31, 2012, representing 0.75% of its issued share capital.

The Company' s authorized share capital, including the issued share capital, was 7,082,460,000, represented by 1,617,000,000 shares at December 31, 2011, and was increased by the extraordinary general meeting of shareholders held on May 8, 2012 to 7,725,260,599.18, represented by 1,773,091,461 shares.

The Company has a single category of shares: ordinary shares.

Memorandum and Articles of Association

Below is a summary of ArcelorMittal' s Articles of Association. The full text of our Articles of Association is available on www.arcelormittal.com under "Investors & Shareholders–Corporate Governance" or by sending an e-mail request to: company.secretary@arcelormittal.com.

Corporate Purpose

The corporate purpose of ArcelorMittal is the manufacture, processing and marketing of steel, steel products and all other metallurgical products, as well as all products and materials used in their manufacture, their processing and their marketing, and all industrial and commercial activities connected directly or indirectly with those objects, including mining and research activities and the creation, acquisition, holding, exploitation and sale of patents, licenses, know-how and, more generally, intellectual and industrial property rights.

The Company may realize its corporate purpose either directly or through the creation of companies, the acquisition, holding or acquisition of interests in any companies or partnerships, membership in any associations, consortia and joint ventures.

In general, the Company' s corporate purpose comprises the participation, in any form whatsoever, in companies and partnerships and the acquisition by purchase, subscription or in any other manner as well as the transfer by sale, exchange or in any other manner of shares, bonds, debt securities, warrants and other securities and instruments of any kind. It may grant assistance to any affiliated company and take any measure for the control and supervision of such companies and it may carry out any commercial, financial or industrial operation or transaction that it considers to be directly or indirectly necessary or useful in order to achieve or further its corporate purpose.

Form and Transfer of Shares

The shares of ArcelorMittal are issued in registered form only and are freely transferable. There are no restrictions on the rights of Luxembourg or non-Luxembourg residents to own ArcelorMittal shares.

Under Luxembourg law, the ownership of registered shares is evidenced by the inscription of the name of the shareholder, the number of shares and the amount paid up on each share in the shareholders' register. Each transfer of shares is made by a written declaration of transfer recorded in the shareholders' register of ArcelorMittal, dated and signed by the transferor and the transferee or by their duly appointed agent. ArcelorMittal may accept and enter into its shareholders' register any transfer based on an agreement between the transferor and the transferee provided a true and complete copy of the agreement is provided to ArcelorMittal.

The Articles of Association provide that shares may be held through a securities settlement (clearing) system or a professional depositary of securities. Shares held in this manner have the same rights and obligations as the registered shares. shares held through a securities settlement system or a professional depositary of securities may be transferred in accordance with customary procedures for the transfer of securities in book-entry form.

ArcelorMittal shares comprise the following:

shares traded on the NYSE, referred to as "ArcelorMittal New York Registry Shares", which are registered in the local shareholders' register kept on behalf of ArcelorMittal by Citibank, N.A., which starting in July 2011 replaced The Bank of New York Mellon in this function; and

shares traded on Euronext Amsterdam by NYSE Euronext, Euronext Paris by NYSE Euronext, the regulated market of the Luxembourg Stock Exchange and the Spanish stock exchanges, referred to as "ArcelorMittal European Registry Shares", which are registered in the local shareholders' register kept on behalf of ArcelorMittal by BNP Paribas Securities Services Amsterdam in The Netherlands, or directly on the Luxembourg shareholders' register without being held on the local shareholders' register kept in The Netherlands.

Since March 2009, ArcelorMittal has used the services of BNP Paribas Securities Services to assist it with certain administrative tasks relating to the day-to-day administrative management of the shareholders' register.

A draft bill of law, currently expected to come into effect during the course of 2013, will allow Luxembourg issuers to opt for the full dematerialization of shares. If ArcelorMittal were to opt for full dematerialization in the future, shareholders would be required to hold their shares in a securities account at a bank or other financial intermediary, which would in turn hold the shares via an account with a securities depository such as Clearstream or Euroclear. Dematerialized securities would be solely represented by account entries with the securities depositary and would therefore exist only in electronic form. If ArcelorMittal were to opt for the full dematerialization of its shares, it would no longer be possible for shareholders to hold shares through a direct, nominative registration in the Company' s register of shareholders as is currently the case.

Issuance of Shares

The issuance of shares by ArcelorMittal requires either an amendment of the Articles of Association approved by an extraordinary general meeting of shareholders (EGM) or a decision of the Board of Directors that is within the limits of the authorized share capital set out in the Articles of Association. In the latter case, the Board of Directors may determine the conditions for the issuance of shares, including the consideration (cash or in kind) payable for such shares.

The EGM may not validly deliberate unless at least half of the share capital is present or represented upon the first call. If the quorum is not met, the meeting may be reconvened as described in "General Meetings of Shareholders" below. The second meeting will be held regardless of the proportion of share capital represented. At both meetings, resolutions, in order to be adopted, must be carried by at least two-thirds of the votes cast.

The authorized share capital of the Company was increased by 10% to 7,725,260,599.18 represented by 1,773,091,461 shares at the extraordinary shareholders' meeting held on May 8, 2012. The authorization

allowing the Board of Directors to issue further shares out of the authorized share capital was also renewed at the extraordinary shareholders' meeting[1] held on May 8, 2012, and expires five years from the date of publication of the EGM deed in the Luxembourg official gazette, which occurred on May 21, 2012. This authorization may be renewed from time to time by an EGM for periods not to exceed five years each.

Preemptive Rights

Unless limited or cancelled by the Board of Directors as described below or by an EGM, holders of ArcelorMittal shares have a pro rata preemptive right to subscribe for newly issued shares, except for shares issued for consideration other than cash (i.e., in kind).

The Articles of Association provide that preemptive rights may be limited or cancelled by the Board of Directors in the event of an increase in the Company' s issued share capital until the date five years from the date of publication in the Luxembourg official gazette of the relevant meeting minutes, which publication occurred on May 21, 2012 with respect to the minutes of the EGM held on May 8, 2012. This power of the Board of Directors may from time to time be renewed by an EGM for subsequent periods not to exceed five years each.

Repurchase of Shares

ArcelorMittal is prohibited by Luxembourg law from subscribing for its own shares. ArcelorMittal may, however, repurchase its own shares or have another person repurchase shares on its behalf, subject to certain conditions, including:

- a prior authorization of the general meeting of shareholders setting out the terms and conditions of the proposed repurchase, including the maximum number of shares to be repurchased, the duration of the period for which the authorization is given (which may not exceed five years) and the minimum and maximum consideration per share;
- the repurchase may not reduce the net assets of ArcelorMittal on a non-consolidated basis to a level below the aggregate of the issued share capital and the reserves that ArcelorMittal must maintain pursuant to Luxembourg law or its Articles of Association; and
- only fully paid-up shares may be repurchased. All of ArcelorMittal' s issued shares as of December 31, 2012 are fully paid-up.

In addition, Luxembourg law allows the Board of Directors to approve the repurchase of ArcelorMittal shares without the prior approval of the general meeting of shareholders if necessary to prevent serious and imminent harm to ArcelorMittal. In such a case, the next general meeting of shareholders must be informed by the Board of Directors of the reasons for and the purpose of the acquisitions made, the number and nominal values, or in the absence thereof, the accounting par value of the shares acquired, the proportion of the issued share capital that they represent, and the consideration paid for them.

The general meeting of shareholders held on May 11, 2010 granted the Board of Directors a new share buy-back authorization whereby the Board of Directors may authorize the acquisition or sale of ArcelorMittal shares, including, but not limited to, entering into off-market and over-the-counter transactions and the acquisition of shares through derivative financial instruments. Any acquisitions, disposals, exchanges, contributions or transfers of shares by the Company or other companies in the ArcelorMittal group must be in accordance with Luxembourg laws transposing Directive 2003/6/EC regarding insider dealing and market manipulation and EC Regulation 2273/2003 regarding exemptions for buy-back programmes and stabilisation of financial instruments and may be carried out by all means, on or off-market, including by a public offer to buy-back shares, or by the use of derivatives or option strategies. The fraction of the capital acquired or transferred in the form of a block of shares may amount to the entire program.

Such transactions may be carried out at any time, including during a tender offer period, in accordance with applicable laws and regulations. Any share buy-backs on the New York Stock Exchange must be performed in compliance with Section 10(b) and Section 9(a)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Rule 10b-5 promulgated under the Exchange Act.

The authorization is valid for a period of five years, i.e., until the annual general meeting of shareholders to be held in May 2015, or until the date of its renewal by a resolution of the general meeting of shareholders if such renewal date is prior to the expiration the five-year period.

On November 26, 2010, ArcelorMittal announced that its Board of Directors had authorized a share buy-back program for up to 6% of its share capital to be completed at the latest on December 1, 2011, within the scope of the authorization given by the annual general meeting of shareholders held on May 11, 2010. The purpose of instituting the buy-back program was to partially or totally hedge ArcelorMittal' s current and future obligations under securities giving access to its share capital (such as its convertible bonds) and share-based employee incentive plans. The program authorized ArcelorMittal to acquire or sell its own shares in accordance with applicable laws and regulations, including by selling treasury shares it currently holds, entering into off-market, over-the-counter transactions and through call options and other derivative financial instruments.

Pursuant to this program, ArcelorMittal acquired in December 2010 euro-denominated call options on 61,728,395 of its own shares and U.S. dollar-denominated call options on 26,533,997 of its own shares, with strike prices of 20.25 and $30.15 per share, respectively, allowing it to hedge its obligations arising out of the potential conversion of its euro-denominated 7.25% convertible bonds due 2014 (OCEANEs) and its U.S. dollar denominated 5% convertible notes due 2014. As part of the transaction, ArcelorMittal also sold 26.48 million treasury shares for a price of 26.42 per share in connection with the euro-denominated call option purchase, and 11.5 million treasury shares for a price of $37.87 per share in connection with the U.S. dollar-denominated call option purchase, both through over-the-counter block trades. The share buy-back authorization expired on December 1, 2011, and no shares were purchased under this authorization in 2011 or 2012.

An agreement was entered into on December 19, 2008 between ArcelorMittal and ArcelorMittal USA, LLC ("AM USA") whereby ArcelorMittal agreed to transfer to AM USA a number of shares held in treasury by ArcelorMittal equal to a maximum value of approximately $129.9 million, subject to certain adjustments, and in several tranches, until the end of 2009. The following three purchases of treasury shares by AM USA from ArcelorMittal have been made under the agreement:

1,121,995 shares on December 29, 2008 for a consideration of $23.72 per share, the NYSE opening price on December 23, 2008,

119,070 shares on June 29, 2009 for a consideration of $32.75 per share, the NYSE opening price on June 26, 2009, and

1,000,095 shares on September 15, 2009 for a consideration of $39 per share, the NYSE opening price on September 14, 2009.

The purchased shares were transferred by AM USA into the AM USA Pension Trust. There have been no further purchases made by AM USA or transfers of treasury shares to AM USA from ArcelorMittal since 2009.

In connection with ArcelorMittal' s Employee Share Purchase Plan ("ESPP") 2010, employees subscribed for a total of 164,171 ArcelorMittal shares (with a ceiling of up to 200 shares per employee) out of a total of 2,500,000 shares available for subscription. The shares subscribed by employees under the ESPP 2010 program were treasury shares. Due to the low participation level in previous years and the complexity and high cost of setting up an ESPP, management decided not to implement another ESPP in 2011 and the same decision has been adopted with respect to 2012.

Capital Reduction

The Articles of Association provide that the issued share capital of ArcelorMittal may be reduced subject to the approval of at least two-thirds of the votes cast at an extraordinary general meeting of shareholders where at first call at least 50% of the issued share capital is required to be represented, with no quorum being required at a reconvened meeting.

General Meeting of Shareholders

The Shareholders' Rights Law of May 24, 2011, which transposes into Luxembourg law Directive 2007/36/EC of the European Parliament and of the Council of July 11, 2007 on the exercise of certain rights of shareholders in listed companies of July 14, 2007, came into force on July 1, 2011.

The Shareholders' Rights Law abolished the blocking period and introduced the record date system into Luxembourg law. As set out in the Articles of Association, the record date applicable to ArcelorMittal is the 14th day at midnight before the general meeting date. Only the votes of shareholders who are shareholders of the Company on the record date will be taken into account, regardless of whether they remain shareholders on the general meeting date. Shareholders who intend to participate in the general meeting must notify the Company at the latest on the date indicated in the convening notice of their intention to participate (by proxy or in person).

Ordinary General Meetings of Shareholders. At an ordinary general meeting of shareholders there is no quorum requirement and resolutions are adopted by a simple majority, irrespective of the number of shares represented. Ordinary general meetings deliberate on any matter that does not require the convening of an extraordinary general meeting.

Extraordinary General Meetings of Shareholders. An extraordinary general meeting must be convened to deliberate on the following types of matters:

an increase or decrease of the authorized or issued share capital,

a limitation or exclusion of existing shareholders' preemptive rights,

the acquisition by any person of 25% or more of the issued share capital of ArcelorMittal,

approving a merger or similar transaction such as a spin-off, and

any transaction or matter requiring an amendment of the Articles of Association.

The extraordinary general meeting must reach a quorum of shares present or represented at the meeting of 50% of the share capital in order to validly deliberate. If this quorum is not reached, the meeting may be reconvened and the second meeting will not be subject to any quorum requirement. In order to be adopted by the extraordinary general meeting (on the first or the second call), any resolution submitted must be approved by at least two-thirds of the votes cast except for certain limited matters where the Articles of Association require a higher majority (see "Amendment of the Articles of Association" below). Votes cast do not include votes attaching to shares with respect to which the shareholder has not taken part in the vote, has abstained or has returned a blank or invalid vote.

Voting and Information Rights

The voting and information rights of shareholders in Luxembourg companies have improved since the entry into force of the Shareholders' Rights Law on July 1, 2011.

There are no restrictions on the rights of Luxembourg or non-Luxembourg residents to vote ArcelorMittal shares. Each share entitles the shareholder to attend a general meeting of shareholders in person or by proxy, to address the general meeting of shareholders and to vote. Each share entitles the holder to one vote at the general

meeting of shareholders. There is no minimum shareholding (beyond owning a single share or representing the owner of a single share) required to be able to attend or vote at a general meeting of shareholders.

The Board of Directors may also decide to allow shareholders to vote by correspondence by means of a form providing for a positive or negative vote or an abstention on each agenda item. The conditions for voting by correspondence are set out in the Articles of Association and in the convening notice.

The Board of Directors may decide to arrange for shareholders to be able to participate in the general meeting by electronic means by way, among others, of (i) real-time transmission to the public of the general meeting, (ii) two-way communication enabling shareholders to address the general meeting from a remote location, or (iii) a mechanism allowing duly identified shareholders to cast their votes before or during the general meeting without the need for them to appoint a proxyholder who would be physically present at the meeting.

A shareholder may act at any general meeting of shareholders by appointing another person (who need not be a shareholder) as his or her attorney by means of a written proxy using the form made available on the website of the Company. The completed and signed proxy must be sent to the Company in accordance with the instructions set out in the convening notice.

General meetings of shareholders are convened by the publication of a notice at least 30 days before the meeting date in a Luxembourg newspaper, in the Luxembourg official legal gazette, the *Mémorial, Recueil des Sociétés et Associations*, and by way of press release sent to the major news agencies. Ordinary general meetings are not subject to any minimum shareholder participation level. Extraordinary general meetings, however, are subject to a minimum quorum of 50% of the share capital. In the event the 50% quorum is not met upon the first call, the meeting may be reconvened by way of convening notice published in the same manner as the first notice, at least 17 days before the meeting date. No quorum is required upon the second call.

Shareholders whose share ownership is directly registered in the shareholders' register of the Company must receive the convening notice by regular mail, unless they have accepted to receive it through other means (i.e., electronically). In addition, all materials relating to a general meeting of shareholders must be made available on the website of ArcelorMittal from the first date of publication of the convening notice.

Based on an amendment voted by the extraordinary general meeting of shareholders on May 8, 2012, the Articles of Association of ArcelorMittal provide that the annual general meeting of shareholders is held each year at a date and time set by the Board of Directors during the second or third week of May, between 9.00 a.m. and 4.00 p.m. Central European Time, in Luxembourg.

Luxembourg law requires the Board of Directors to convene a general meeting of shareholders if shareholders representing in the aggregate 10% of the issued share capital so require in writing with an indication of the requested agenda. In this case, the general meeting of shareholders must be held within one month of the request. If the requested general meeting of shareholders is not so convened, the relevant shareholder or group of shareholders may petition the competent court in Luxembourg to have a court appointee convene the general meeting.

Shareholders representing in the aggregate 5% of the issued share capital may also request that additional items be added to the agenda of a general meeting and may draft alternative resolutions to be submitted to the general meeting regarding existing agenda items The request must be made in writing and sent either to the electronic address or to the Company' s postal address set out in the convening notice.

The Shareholders' Rights Law provides that a company' s articles of association may allow shareholders to ask questions prior to the general meeting which will be answered by management during the general meeting' s questions and answers session prior to the vote on the agenda items. Although the Articles of Association of

ArcelorMittal do not specifically address this point, shareholders are able to ask questions in writing ahead of a general meeting and their questions will be considered for the preparation of the general meeting' s questions and answers session. With regard to the May 8, 2012 general meetings, shareholders were expressly encouraged to send questions and comments to the Company in advance by writing to a dedicated e-mail address indicated in the convening notice.

Election and Removal of Directors. Members of the Board of Directors are elected by simple majority of the represented shareholders at an ordinary general meeting of shareholders. Directors are elected for a period ending on a date determined at the time of their appointment. The directors of ArcelorMittal are elected for three-year terms. Any director may be removed with or without cause by a simple majority vote at any general meeting of shareholders.

ArcelorMittal' s Articles of Association provide that, from August 1, 2009, the Significant shareholder (a trust (HSBC Trust (C.I.) Limited, as trustee), of which Mr. Lakshmi N. Mittal, Mrs. Usha Mittal and their children are the beneficiaries) is entitled to nominate a number of candidates for election by the shareholders to the Board of Directors in proportion to its shareholding. The Significant shareholder has not exercised this right to date.

Amendment of the Articles of Association

Any amendments to the Articles of Association other than those described below must be approved by an extraordinary general meeting of shareholders held in the presence of a Luxembourg notary, followed by the publications required by Luxembourg law.

In order to be adopted, amendments of the Articles of Association of ArcelorMittal relating to the size and the requisite minimum number of independent and non-executive directors of the Board of Directors, the composition of the audit committee, and the nomination rights to the Board of Directors of the Significant shareholder require a majority of votes representing two-thirds of the voting rights attached to the shares in ArcelorMittal. The same majority rule would apply to amendments of the provisions of the Articles of Association that set out the foregoing rule.

Annual Accounts

Each year before submission to the annual ordinary general meeting of shareholders, the Board of Directors approves the parent company accounts for ArcelorMittal, the parent company of the ArcelorMittal group, consisting of an inventory of its assets and liabilities, a statement of financial position and a profit and loss account, as well as the annual consolidated accounts of the ArcelorMittal group. The Board of Directors also approves the management reports on each of the stand-alone audited annual accounts and the consolidated annual accounts, and in respect of each of these sets of accounts a report must be issued by the independent auditors.

The annual accounts, the annual consolidated accounts, the management reports and the auditor' s reports will be available on request from the Company and on the Company' s website from the date of publication of the convening notice for the annual ordinary general meeting of shareholders.

The parent company accounts and the consolidated accounts, after their approval by the annual ordinary general meeting of shareholders, are filed with the Luxembourg register of trade and companies.

Dividends

Except for shares held in treasury by the Company, each ArcelorMittal share is entitled to participate equally in dividends if and when declared out of funds legally available for such purposes. The Articles of Association provide that the annual ordinary general meeting of shareholders may declare a dividend and that the Board of Directors may declare interim dividends within the limits set by Luxembourg law.

Declared and unpaid dividends held by ArcelorMittal for the account of its shareholders do not bear interest. Under Luxembourg law, claims for dividends lapse in favor of ArcelorMittal five years after the date on which the dividends have been declared.

Merger and Division

A merger whereby the Luxembourg company being acquired transfers to an existing or newly incorporated Luxembourg company all of its assets and liabilities in exchange for the issuance to the shareholders of the company being acquired of shares in the acquiring company, and a division whereby a company (the company being divided) transfers all its assets and liabilities to two or more existing or newly incorporated companies in exchange for the issuance of shares in the beneficiary companies to the shareholders of the company being divided or to such company, and certain similar restructurings must be approved by an extraordinary general meeting of shareholders of the relevant companies held in the presence of a notary. These transactions require the approval of at least two-thirds of the votes cast at a general meeting of shareholders of each of the companies where at least 50% of the share capital is represented upon first call, with no such quorum being required at a reconvened meeting.

Liquidation

In the event of the liquidation, dissolution or winding-up of ArcelorMittal, the assets remaining after allowing for the payment of all liabilities will be paid out to the shareholders pro rata to their respective shareholdings. The decision to liquidate, dissolve or wind-up requires the approval of at least two-thirds of the votes cast at a general meeting of shareholders where at first call at least 50% of the share capital is represented, with no quorum being required at a reconvened meeting. Irrespective of whether the liquidation is subject to a vote at the first or a subsequent extraordinary general meeting of shareholders, it requires the approval of at least two-thirds of the votes cast at the extraordinary general meeting of shareholders.

Mandatory Bid–Squeeze-Out Right–Sell-Out Right

Mandatory Bid. The Luxembourg law of May 19, 2006 implementing Directive 2004/25/EC of the European Parliament and the Council of April 21, 2004 on takeover bids (the "Takeover Law"), provides that, if a person acting alone or in concert acquires securities of ArcelorMittal which, when added to any existing holdings of ArcelorMittal securities, give such person voting rights representing at least 33 1/3% of all of the voting rights attached to the issued shares in ArcelorMittal, this person is obliged to make an offer for the remaining shares in ArcelorMittal. In a mandatory bid situation the "fair price" is in principle considered to be the highest price paid by the offeror or a person acting in concert with the offeror for the securities during the 12‑month period preceding the mandatory bid.

ArcelorMittal' s Articles of Association provide that any person who acquires shares giving them 25% or more of the total voting rights of ArcelorMittal must make or cause to be made, in each country where ArcelorMittal' s securities are admitted to trading on a regulated or other market and in each of the countries in which ArcelorMittal has made a public offering of its shares, an unconditional public offer of acquisition to all shareholders for all of their shares and also to all holders of securities giving access to capital or linked to capital or whose rights are dependent on the profits of ArcelorMittal. The price offered must be fair and equitable and must be based on a report drawn up by a leading international financial institution or other internationally recognized expert.

Squeeze-Out Right. The Takeover Law provides that, when an offer (mandatory or voluntary) is made to all of the holders of voting securities of ArcelorMittal and after such offer the offeror holds at least 95% of the securities carrying voting rights and 95% of the voting rights, the offeror may require the holders of the remaining securities to sell those securities (of the same class) to the offeror. The price offered for such securities must be a "fair price." The price offered in a voluntary offer would be considered a "fair price" in the

squeeze-out proceedings if the offeror acquired at least 90% of the ArcelorMittal shares carrying voting rights that were the subject of the offer. The price paid in a mandatory offer is deemed a "fair price." The consideration paid in the squeeze-out proceedings must take the same form as the consideration offered in the offer or consist solely of cash. Moreover, an all-cash option must be offered to the remaining ArcelorMittal shareholders. Finally, the right to initiate squeeze-out proceedings must be exercised within three months following the expiration of the offer.

Sell-Out Right. The Takeover Law provides that, when an offer (mandatory or voluntary) is made to all of the holders of voting securities of ArcelorMittal and if after such offer the offeror holds securities carrying more than 90% of the voting rights, the remaining security holders may require that the offeror purchase the remaining securities of the same class. The price offered in a voluntary offer would be considered "fair" in the sell-out proceedings if the offeror acquired at least 90% of the ArcelorMittal shares carrying voting rights and which were the subject of the offer. The price paid in a mandatory offer is deemed a "fair price." The consideration paid in the sell-out proceedings must take the same form as the consideration offered in the offer or consist solely of cash. Moreover, an all-cash option must be offered to the remaining ArcelorMittal shareholders. Finally, the right to initiate sell-out proceedings must be exercised within three months following the expiration of the offer.

Disclosure of Significant Ownership in ArcelorMittal Shares

Holders of ArcelorMittal shares and derivatives or other financial instruments linked to ArcelorMittal shares may be subject to the notification obligations of the Luxembourg law of January 11, 2008 on transparency requirements regarding information about issuers whose securities are admitted to trading on a regulated market (the "Transparency Law"). The following description summarizes these obligations. ArcelorMittal shareholders are advised to consult with their own legal advisers to determine whether the notification obligations apply to them.

The Transparency Law provides that, if a person acquires or disposes of a shareholding in ArcelorMittal, and if following the acquisition or disposal the proportion of voting rights held by the person reaches, exceeds or falls below one of the thresholds of 5%, 10%, 15%, 20%, 25%, 33 1/33%, 50% or 66 2/3% of the total voting rights existing when the situation giving rise to a declaration occurs, the relevant person must simultaneously notify ArcelorMittal and the CSSF (the Luxembourg securities regulator) of the proportion of voting rights held by it further to such event within four Luxembourg Stock Exchange trading days of the day of execution of the transaction triggering the threshold crossing.

A person must also notify ArcelorMittal of the proportion of his or her voting rights if that proportion reaches, exceeds or falls below the abovementioned thresholds as a result of events changing the breakdown of voting rights.

The above notification obligations also apply to persons who directly or indirectly hold financial instruments linked to ArcelorMittal shares.

ArcelorMittal' s Articles of Association also provide that the above disclosure obligations also apply to:

- any acquisition or disposal of shares resulting in the threshold of 2.5% of voting rights in ArcelorMittal being crossed upwards or downwards,
- any acquisition or disposal of shares resulting in the threshold of 3.0% of voting rights in ArcelorMittal being crossed upwards or downwards, and
- with respect to any shareholder holding at least 3.0% of the voting rights in ArcelorMittal, to any acquisition or disposal of shares resulting in successive thresholds of 1% of voting rights being crossed upwards or downwards.

Any person who acquires shares giving him or her 5% or more or a multiple of 5% or more of the voting rights must inform ArcelorMittal within 10 Luxembourg Stock Exchange trading days following the date on

which the threshold was crossed by registered letter with return receipt requested as to whether he or she intends to acquire or dispose of shares in ArcelorMittal within the next 12 months or intends to seek to obtain control over ArcelorMittal or to appoint a member to ArcelorMittal' s Board of Directors.

For the purposes of calculating the percentage of a shareholder' s voting rights in ArcelorMittal, the following are taken into account:

- voting rights held by a third party with whom that person or entity has concluded an agreement and which obliges them to adopt, by concerted exercise of the voting rights they hold, a lasting common policy towards ArcelorMittal;
- voting rights held by a third party under an agreement concluded with that person or entity providing for the temporary transfer for consideration of the voting rights in question;
- voting rights attaching to shares pledged as collateral with that person or entity, provided the person or entity controls the voting rights and declares its intention to exercise them;
- voting rights attaching to shares in which a person or entity holds a life interest;
- voting rights which are held or may be exercised within the meaning of the four foregoing points by an undertaking controlled by that person or entity;
- voting rights attaching to shares deposited with that person or entity which the person or entity may exercise at its discretion in the absence of specific instructions from the shareholders;
- voting rights held by a third party in its own name on behalf of that person or entity; and
- voting rights which that person or entity may exercise as a proxy where the person or entity may exercise the voting rights in its sole discretion.

In addition, the Articles of Association provide that, for the purposes of calculating a person' s voting rights in ArcelorMittal, the voting rights attached to the shares underlying any other financial instruments owned by that person must be taken into account for purposes of the calculation based on the principles set out above.

Disclosure of Insider Dealing Transactions

Members of the Board of Directors, the Group Management Board, other executives fulfilling senior management responsibilities within ArcelorMittal and falling with the definition of "Persons Discharging Senior Managerial Responsibilities" set out below and persons closely associated with them must disclose to the Luxembourg securities regulator CSSF and to ArcelorMittal all transactions relating to shares of ArcelorMittal or derivatives or other financial instruments linked to shares of ArcelorMittal conducted by them or for their account.

"Persons Discharging Senior Managerial Responsibilities" within ArcelorMittal are the members of the Board of Directors, the Group Management Board, and executives who, while occupying a high level management position, are not members of the above corporate bodies, but who have regular access to non-public material information relating, directly or indirectly, to ArcelorMittal and have the authority to make management decisions about the future development of the Company and its business strategy. Persons closely associated with them include their respective family members.

Information on trading in ArcelorMittal shares by "Persons Discharging Senior Managerial Responsibilities" is available in "Investors & Shareholders−Corporate Governance−Share Information−Share Trading by Management" on ArcelorMittal' s website. The ArcelorMittal Insider Dealing Regulations can be found in the "Investors & Shareholders−Corporate Governance−Insider Dealing Regulations" section of www.arcelormittal.com.

In 2012, a total of six notifications were received from such persons by ArcelorMittal and filed on their behalf with the CSSF, for a total of 120,500 ArcelorMittal shares purchased.

Publication of Regulated Information

Since January 2009, disclosure to the public of "regulated information" (within the meaning of the Luxembourg Transparency Law) concerning ArcelorMittal has been made by publishing the information through the centralized regulated information filing and storage system managed by the Luxembourg Stock Exchange and accessible in English and French on www.bourse.lu, in addition to the publication by ArcelorMittal of the information by way of press release. All news and press releases issued by the Company are available on www.arcelormittal.com in the "News and Media" section.

Limitation of Directors' Liability/Indemnification of Officers and Directors

The Articles of Association of ArcelorMittal provide that ArcelorMittal will, to the extent permitted by law, indemnify every director and every member of the Group Management Board as well as every former director or member of the Group Management Board for fees, costs and expenses reasonably incurred in the defense or resolution (including a settlement) of all legal actions or proceedings, whether civil, criminal or administrative, he or she has been involved in his or her role as former or current director or member of the Group Management Board.

The right to indemnification does not exist in the case of gross negligence, fraud, fraudulent inducement, dishonesty or for a criminal offense, or if it is ultimately determined that the director or member of the Group Management Board has not acted honestly, in good faith and with the reasonable belief that he or she was acting in the best interests of ArcelorMittal.

TAX CONSIDERATIONS

A description of any material U.S. federal and Luxembourg income tax consequences of the purchase, ownership and disposition of securities will be provided in the applicable prospectus supplement.

PLAN OF DISTRIBUTION

We may sell the securities offered by this prospectus:

through underwriters;

through dealers;

through agents; or

directly to purchasers.

The prospectus supplement relating to any offering will identify or describe:

any underwriters, dealers or agents;

their compensation;

the estimated net proceeds to us;

the purchase price of the securities;

the initial public offering price of the securities; and

any exchange on which the securities will be listed, if applicable.

If we use underwriters in the sale, they will acquire securities for their own account and may resell the securities from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. Unless we otherwise state in the prospectus supplement, various conditions to the underwriters' obligation to purchase securities apply, and the underwriters will be obligated to purchase all of the securities contemplated in an offering if they purchase any of such securities. Any initial public offering price and any discounts or concessions allowed or reallowed or paid to dealers may be changed from time to time.

Dealers

If we use dealers in the sale, unless we otherwise indicate in the prospectus supplement, we will sell securities to the dealers as principals. The dealers may then resell the securities to the public at varying prices that the dealers may determine at the time of resale.

Agents and Direct Sales

We may sell securities directly or through agents that we designate. The prospectus supplement will name any agent involved in the offering and sale and state any commissions we will pay to that agent. Unless we indicate otherwise in the prospectus supplement, any agent is acting on a best efforts basis for the period of its appointment.

Contracts with Institutional Investors for Delayed Delivery

If we indicate in the prospectus supplement, we will authorize underwriters, dealers or agents to solicit offers from various institutional investors to purchase securities. In this case, payment and delivery will be made on a future date that the prospectus supplement specifies. The underwriters, dealers or agents may impose limitations on the minimum amount that the institutional investor can purchase. They may also impose limitations on the portion of the aggregate amount of the securities that they may sell. These institutional investors include:

commercial and savings banks;

insurance companies;

pension funds;

investment companies;

educational and charitable institutions; and

other similar institutions as we may approve.

The obligations of any of these purchasers pursuant to delayed delivery and payment arrangements will not be subject to any conditions. However, one exception applies. An institution' s purchase of the particular securities cannot at the time of delivery be prohibited under the laws of any jurisdiction that governs:

the validity of the arrangements; or

the performance by us or the institutional investor.

Indemnification

Agreements that we will enter into with underwriters, dealers or agents may entitle them to indemnification by us against various civil liabilities. These include liabilities under the Securities Act of 1933. The agreements may also entitle them to contribution for payments which they may be required to make as a result of these liabilities. Underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for, us in the ordinary course of business.

Market Making

In the event that we do not list securities of any series on a U.S. national securities exchange, various broker-dealers may make a market in the securities, but will have no obligation to do so, and may discontinue any market making at any time without notice. Consequently, it may be the case that no broker-dealer will make a market in securities of any series or that the liquidity of the trading market for the securities will be limited.

Expenses

The expenses of any offering of debt securities will be detailed in the relevant prospectus supplement.

VALIDITY OF THE SECURITIES

Unless otherwise specified in the prospectus supplement, the validity of the ordinary shares of ArcelorMittal and the due authorization of the issuance of the securities under Luxembourg law will be passed upon for ArcelorMittal by Elvinger, Hoss & Prussen, its Luxembourg counsel, and the validity of the debt securities under New York law will be passed upon for ArcelorMittal by Cleary Gottlieb Steen & Hamilton LLP, its United States counsel, and for the underwriters by Davis Polk & Wardwell LLP.

EXPERTS

The consolidated financial statements incorporated in this prospectus by reference from the 2011 Form 20-F, and the effectiveness of ArcelorMittal' s internal control over financial reporting as of December 31, 2011, have been audited by Deloitte Audit, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such consolidated financial statements have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

Table of Contents

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 8. Indemnification of Directors and Officers.

The Articles of Association of ArcelorMittal provide that ArcelorMittal will, to the broadest extent permitted by Luxembourg law, indemnify every director and every member of the Group Management Board as well as every former director or member of the Group Management Board for fees, costs and expenses reasonably incurred in the defense or resolution (including a settlement) of all legal actions or proceedings, whether civil, criminal or administrative, he or she has been involved in his or her role as former or current director or member of the Group Management Board of ArcelorMittal.

The right to indemnification does not exist in the case of gross negligence, fraud, fraudulent inducement, dishonesty or for a criminal offense, or if it is ultimately determined that the director or member of the Group Management Board has not acted honestly, in good faith and with the reasonable belief that he or she was acting in the best interests of ArcelorMittal.

Item 9. Exhibits.

Exhibit Number	Description of Document
1.1*	Form of Underwriting Agreement.
4.1	Form of Senior Debt Indenture, between ArcelorMittal and Wilmington Trust, National Association, as trustee, and Citibank, N.A., as securities administrator.
4.2	Form of debt securities for ArcelorMittal relating thereto (included in Exhibit 4.1).
4.3	Form of Subordinated Debt Indenture, between ArcelorMittal and Wilmington Trust, National Association, as trustee, and Citibank, N.A., as securities administrator.
4.4	Form of subordinated debt securities for ArcelorMittal relating thereto (included in Exhibit 4.3).
4.5	Amended and Restated Articles of Association of ArcelorMittal dated May 8, 2012 and published in the Mémorial C (Official Gazette) on May 21, 2012.
5.1	Opinion of Elvinger, Hoss & Prussen as to the validity of the ordinary shares and debt securities under Luxembourg law.
5.2	Opinion of Cleary Gottlieb Steen & Hamilton LLP as to the validity of the debt securities under New York law.
12.1	Computation of ratio of earnings to fixed charges.
23.1	Consent of Deloitte Audit.
23.2	Consent of Elvinger, Hoss & Prussen (included in Exhibit 5.1 above).
23.3	Consent of Cleary Gottlieb Steen & Hamilton LLP (included in Exhibit 5.2 above).
23.4	Consent of Marshall Miller & Associates, Inc.
24.1*	Powers of Attorney (included on the signature page of the Form F-3 filed on February 28, 2012).
25.1	Statement of eligibility of Trustee on Form T-1 with respect to Exhibits 4.1 and 4.3 above.

* Previously filed.

Item 10. Undertakings.

(a) The undersigned registrant hereby undertakes:

1. To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

   (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the "Securities Act");

   (ii) To reflect in the prospectus any facts arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

   (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information set forth in the registration statement;

   provided, however, that paragraphs (i), (ii) and (iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

2. That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

3. To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

4. To file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A. of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Securities Act need not be furnished, provided, that the registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements. Notwithstanding the foregoing, a post-effective amendment need not be filed to include financial statements and information required by Section 10(a)(3) of the Securities Act or Rule 3-19 of Regulation S-X if such financial statements and information are contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") that are incorporated by reference in the registration statement.

5. That, for the purpose of determining liability under the Securities Act to any purchaser,

   (A) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

6. That, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

   (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

   (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

   (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

   (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

7. That, for purposes of determining any liability under the Securities Act, each filing of the registrant' s annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan' s annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

8. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES OF ARCELORMITTAL

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and has duly caused this Post-Effect Amendment No. 1 to registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Luxembourg, on January 9, 2013.

ARCELORMITTAL

By: /s/ Henk Scheffer
Name: Henk Scheffer
Title: Company Secretary

By: /s/ Thierry Royer
Name: Thierry Royer
Title: Vice President, Treasury

Pursuant to the requirements of the Securities Act of 1933, this Post-Effect Amendment No. 1 to registration statement has been signed by the following persons in the capacities and on the dates indicated in respect of ArcelorMittal.

Signature	Title
* **Lakshmi N. Mittal**	Chief Executive Officer, Director and Chairman of the Board of Directors
* **Aditya Mittal**	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
* **Vanisha Mittal Bhatia**	Director
* **Narayanan Vaghul**	Director
* **Wilbur L. Ross, Jr.**	Director
* **Lewis B. Kaden**	Director
Suzanne P. Nimocks	Director
* **Jeannot Krecké**	Director
* **Antoine Spillman**	Director

Signature	Title
Bruno Lafont	Director
* **H.R.H. Prince Guillaume de Luxembourg**	Director
Tye Burt	Director
*By: /s/ Henk Scheffer **Henk Scheffer**	Attorney-in-fact

Signature of Authorized Representative of ArcelorMittal

Pursuant to the Securities Act of 1933, the undersigned, the duly authorized representative in the United States of ArcelorMittal, has signed this Post-Effect Amendment No. 1 to registration statement in the City of Chicago, State of Illinois, on January 9, 2013.

Signature	Title
/s/ Marc Jeske **Marc Jeske**	Authorized Representative in the United States Assoc. GC/Asst. Secretary

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25.1	Statement of eligibility of Trustee on Form T-1 with respect to Exhibits 4.1 and 4.3 above.

* Previously filed.

Exhibit 4.1

ArcelorMittal

and

Wilmington Trust, National Association,

as Trustee

and

Citibank, N.A.

as Securities Administrator

Form of Indenture

Dated as of , 2013

ArcelorMittal

and

Wilmington Trust. National Association,

as Trustee

and

Citibank, N.A.

as Securities Administrator

Reconciliation and tie between Trust Indenture Act of 1939, as amended, and the Indenture, dated as of , 2013

Trust Indenture Act Section	Indenture Section
§310(a)(1)	6.09
(a)(2)	6.09
(a)(3)	Not Applicable
(a)(4)	Not Applicable
(a)(5)	6.09
(b)	6.08
	6.10
§311(a)	6.13
(b)	6.13
(c)	Not Applicable
§312(a)	7.01
	7.02(a)
(b)	7.02(b)
(c)	7.02(c)
§313(a)	7.03(a)
(b)	7.03(b)
(c)	7.03(b)
	7.03(c)
(d)	7.03(c)
§314(a)(1)(2) and (3)	7.04
(a)(4)	10.06
(b)	Not Applicable
(c)(1)	1.02
(c)(2)	1.02
(c)(3)	Not Applicable
(d)	Not Applicable
(e)	1.02
§315(a)	6.01(a)
(b)	6.02
(c)	6.01(b)
(d)	6.01(c)
(d)(1), (2) and (3)	6.01(c)
(e)	5.12

§316(a)	1.01
(a)(1)(A)	5.05
(a)(1)(B)	5.04
(a)(2)	Not Applicable
(b)	5.07 and 5.08
(c)	1.04
§317(a)(1)	5.08
(a)(2)	5.09
(b)	6.06
§318(a)	1.07

Note: This reconciliation and tie shall not, for any purpose, be deemed to be a part of the Indenture.

ArcelorMittal

and

Wilmington Trust. National Association,

as Trustee

and

Citibank, N.A.

as Securities Administrator

Indenture, dated as of , 2013

Reference is made to the following provisions of the Trust Indenture Act of 1939, as amended, which establish certain duties and responsibilities of the Company and the Trustee which may not be set forth fully in this Indenture:

Section	Subject
310(b)	Disqualifications of Trustee for conflicting interest
311	Preferential collection of claims of Trustee as creditor of Company
312(a)	Periodic filing of information by Company with Trustee
312(b)	Access of Securityholders to information
313(a)	Annual report of Trustee to Securityholders
313(b)	Additional reports of Trustee to Securityholders
314(a)	Reports by Company, including annual compliance certificate
314(c)	Evidence of compliance with conditions precedent
315(a)	Duties of Trustee prior to default
315(b)	Notice of default from Trustee to Securityholders
315(c)	Duties of Trustee in case of default
315(d)	Provisions relating to responsibility of Trustee
315(e)	Assessment of costs against litigating Securityholders in certain circumstances
316(a)	Directions and waivers by Securityholders in certain circumstances
316(b)	Prohibition of impairment of right of Securityholders to payment
316(c)	Right of Company to set record date for certain purposes
317(a)	Special powers of Trustee
318(a)	Provisions of Act to control in case of conflict

TABLE OF CONTENTS

INDENTURE, dated as , 2013, between ArcelorMittal, a *société anonyme* incorporated under Luxembourg law (hereinafter called the "**Company**"), Wilmington Trust, National Association, a national banking association (hereinafter called the "**Trustee**") and Citibank, N.A., a national banking association (hereinafter called the "**Securities Administrator**").

RECITALS OF THE COMPANY

The Company has duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of its unsecured debentures, notes or other evidences of indebtedness (hereinafter called the "**Securities**"), to be issued in one or more series as is provided in this Indenture.

All things necessary to make this Indenture a valid agreement of the Company, in accordance with its terms, have been done.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Securities by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the Securities or of a series thereof, as follows:

ARTICLE 1

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.01. *Definitions.* For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(a) the terms defined in this Article have the meanings assigned to them in this Article, and include the plural as well as the singular;

(b) all other terms used herein which are defined in the Trust Indenture Act, either directly or by reference therein, have the meanings assigned to them therein; and

(c) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

Certain terms, used principally in Article 6, are defined in that Article.

"**Act**", when used with respect to any Holder, has the meaning specified in Section 1.04.

"**Additional Amounts**" has the meaning specified in Section 10.11.

"**Affiliate**" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "**control**," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms "**controlling**," "**controlled by**" and "**under common control with**" have correlative meanings.

"**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.

"**Authenticating Agent**" means any Person authorized by the Securities Administrator pursuant to Section 6.14 to act on behalf of the Securities Administrator to authenticate Securities of one or more series.

"**Authorized Officer**", means, with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Corporate Secretary, any Vice-President, any Finance Special Proxy Holder of such Person and, with respect to the Company only, any member of the Group Management Board.

"**Board of Directors**" means:

(a) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;

(b) with respect to a partnership, the board of directors of the general partner of the partnership;

(c) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and

(d) with respect to any other Person, the board or committee of such Person serving a similar function.

"**Board Resolution**" means a resolution of the Board of Directors, in relation to which a certificate of the Corporate Secretary or an Authorized Officer of the Company certifying due authorization of the matter(s) set forth in such resolution and certifying that such resolution is in full force and effect on the date of such certification, has been delivered to the Securities Administrator.

"**Book-Entry Security**" means a Security bearing the legend specified in Section 2.04, evidencing all or part of a series of Securities, issued to the Depository for such series or its nominee, and registered in the name of such Depository or such nominee. Book-Entry Securities shall not be deemed to be Securities in global form for purposes of Sections 2.01 and 2.03 and Article 3 of the Indenture.

"**Business Day**" means any day other than a Saturday, a Sunday or a day on which banking institutions in the City of New York, Paris or Luxembourg or a place of payment (which shall have been notified in writing to the Trustee and the Securities Administrator) are authorized by law, regulation or executive order to close.

"**Calculation Agent**" means the Person, if any, authorized by the Company to calculate the interest rate or other amounts from time to time in relation to any series of Securities.

"**Clearstream**" means Clearstream Banking, a *société anonyme*, or its successor.

"**Closing Date**" means the date on which the Securities of the relevant series are deposited with DTC, as Depository.

"**Commission**" means the Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act, or if at any time after the execution of this instrument such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties at such time.

"**Common Depository**" has the meaning specified in Section 3.04.

"**Company**" means the Person named as the "Company" in the first paragraph of this instrument until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Company" shall mean such successor Person.

"**Company Request**" and "**Company Order**" mean, respectively, a written request or order signed in the name of the Company by two Authorized Officers of the Company, and delivered to the Trustee and/or the Securities Administrator, as applicable.

"**Consolidated Financial Statements**" means the Company' s most recently published:

(a) audited annual consolidated financial statements, as approved by the annual general meeting of its shareholders and audited by an independent auditor; or, as the case may be,

(b) unaudited (but subject to a "review" from an independent auditor) consolidated half-year financial statements, as approved by the Board of Directors, in each case prepared in accordance with Applicable Accounting Standards.

"**Consolidated Net Assets**" means total assets after deducting therefrom all current liabilities as set forth on the most recent balance sheet of the Company and its consolidated subsidiaries and computed in accordance with generally accepted accounting principles.

"**Corporate Trust Office**" means (i) with respect to the Trustee, the principal office of the Trustee at which at any time its corporate trust business shall be administered, which office at the date hereof is located at 1100 North Market Street, Rodney Square North, Wilmington, Delaware 19890, or such other address as the Trustee may designate from time to time by notice to the Holders and the Company, or the principal corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Holders and the Company) and (ii) with respect to the Securities Administrator, (i) solely for purposes of the transfer, surrender or exchange of the Securities: 480 Washington Boulevard,

30th Floor, Jersey City, New Jersey 07310, Attn: Global Transaction Services – ArcelorMittal and (ii) for all other purposes: 388 Greenwich Street, 14th Floor, New York, NY 10013, Attn: Global Transaction Services – ArcelorMittal.

"**Covenant Defeasance**" has the meaning specified in Section 4.03.

"**Defaulted Interest**" has the meaning specified in Section 3.07. For the avoidance of doubt, the term Defaulted Interest shall not include interest which has been duly deferred or cancelled in accordance with the terms of any series of Securities as may be expressly set forth in any supplemental indenture with respect to such series of Securities issued pursuant to Section 3.01, unless and until such previously deferred or cancelled interest becomes due and payable and the Company defaults at that time on the payment thereof.

"**Depository**" means with respect to the Securities of any series issuable or issued in whole or in part in the form of one or more Book-Entry Securities, the clearing agency registered under the Exchange Act, specified for that purpose contemplated by Section 3.05. The Company initially appoints DTC to act as Depository with respect to the Securities.

"**Dollar** or **$**" means a dollar or other equivalent unit in such coin or currency of the United States as at the time shall be legal tender for the payment of public and private debts.

"**DTC**" means The Depository Trust Company.

"**Euroclear**" means the operator of the Euroclear System.

"**Event of Default**" has the meaning specified in Section 5.01, except as expressly set forth in any supplemental indenture with respect to Securities of any series issued pursuant to Section 3.01.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Exchange Date**" has the meaning specified in Section 3.04.

"**Existing Security**" means any Security granted by any Person over its Assets in respect of any Relevant Indebtedness and which is existing at the Closing 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 Company or a Material Subsidiary after the Closing 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.

"**Fitch**" means Fitch, Inc. and its successors.

"**Government Securities**" means direct obligations of, or obligations guaranteed by, the United States of America, and payment for which the United States pledges its full faith and credit.

"**Group**" means the Company and its Subsidiaries taken as a whole.

"**Holder**" means the Person in whose name the Security is registered in the Security Register.

"**Indenture**" means this instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof and shall include the terms of a particular series of Securities established as contemplated by Section 3.01.

"**interest**", when used with respect to an Original Issue Discount Security which by its terms bears interest only after Maturity, means interest payable after Maturity.

"**Interest Payment Date**", when used with respect to any Security, means the Stated Maturity of an installment of interest on such Security.

"**Investment Grade Rating**" means a rating equal to or higher than Baa3 by Moody' s (or its equivalent under any successor rating category of Moody' s), BBB- by S&P (or its equivalent under any successor rating category of S&P) and BBB- by Fitch (or its equivalent under any successor rating category of Fitch) and the equivalent investment grade credit rating from any replacement Rating Agency or Rating Agencies selected by the Company.

"**Judgment Currency**" has the meaning specified in Section 1.18.

"**Legal Defeasance**" has the meaning specified in Section 4.02.

"**Legal Holiday**" has the meaning specified in Section 1.17.

"**Material Subsidiary**" means, at any time, a Subsidiary of the Company whose gross assets or pre-tax profits (excluding intra-Group items) then equal or exceed 5% 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 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 ours, 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 Company' s auditors will be, in the absence of manifest error, conclusive and binding on the Company and the Holders.

"**Material Subsidiary Insolvency Event**" has the meaning specified in Section 5.01(f).

"**Maturity**", when used with respect to any Security, means the date on which the principal of such Security or an installment of principal becomes due and payable as therein or, herein provided, whether at the Stated Maturity, if any, or by declaration of acceleration, call for redemption or otherwise, subject to any permitted deferral or cancellation of such payment and the consequent delay or cancellation of such Maturity as may be expressly set forth in any supplemental indenture with respect to Securities of any series issued pursuant to Section 3.01.

"**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).

"**Moody' s**" means Moody' s Investors Service, Inc., and its successors.

"**New York Banking Day**" has the meaning specified in Section 1.18.

"**Officer' s Certificate**" means a certificate signed on behalf of the Company by an Authorized Officer (as defined above) of the Company, that meets the requirements of Section 1.02 hereof.

"**Opinion of Counsel**" means a written opinion of counsel, who may be an employee of or counsel to the Company or any Subsidiary of the Company in a form reasonably satisfactory to the Trustee and/or the Securities Administrator, as applicable.

"**Original Issue Discount Security**" means any Security that provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the Stated Maturity thereof.

"**Outstanding**", when used with respect to Securities of all series or Securities of any series means, as of the date of determination, all such Securities theretofore authenticated and delivered under this Indenture, *except*:

(i) Such Securities theretofore cancelled by the Securities Administrator or delivered to the Securities Administrator for cancellation;

(ii) Such Securities or portions thereof for whose payment or redemption, or in the case of a Change of Control Offer (if such term is defined in the relevant supplemental indenture issued pursuant to Section 3.01) purchase (a) money in the

necessary amount has been theretofore deposited in trust with the Securities Administrator or any Paying Agent (other than the Company) or set aside and segregated in trust by the Company (if the Company shall act as its own Paying Agent) for the Holders of such Securities or (b) U.S. Government Obligations as contemplated by Section 4.04 in the necessary amount have been theretofore deposited in satisfaction of the requirements of Section 4.04 with the Securities Administrator (or a trustee satisfying the requirements of Section 6.09) in trust for the Holders of such Securities in accordance with Section 4.04; *provided* that, if such Securities are to be redeemed or purchased, notice of such redemption or purchase has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee and the Securities Administrator has been made; and

(iii) Such Securities which have been paid pursuant to Section 3.06 or in exchange for, or in lieu of, which other Securities have been authenticated and delivered pursuant to this Indenture other than any such Securities in respect of which there shall have been presented to the Trustee and the Securities Administrator proof satisfactory to it that such Securities are held by a *bona fide* purchaser in whose hands such Securities are valid obligations of the Company;

provided, however, that in determining whether the Holders of the requisite principal amount of such Outstanding Securities have given any request, demand, authorization direction, notice, consent or waiver hereunder or whether a quorum is present at a meeting of Holders of such Securities, (i) the principal amount of an Original Issue Discount Security that shall be deemed to be Outstanding shall be the amount of the principal thereof that would be due and payable as of the date of such determination upon acceleration of the Stated Maturity thereof pursuant to Section 5.02, (ii) the principal amount of Securities denominated in more than one currency (including composite currencies) shall be the Dollar equivalent (determined, unless otherwise provided as contemplated by Section 3.01, on the basis of the spot rate of exchange, on the date of such determination, for any currency other than Dollars as determined by the Company or by an authorized exchange rate agent and evidenced to the Trustee and the Securities Administrator by an Officer' s Certificate) of the principal amount (or, in the case of an Original Issue Discount Security, the Dollar equivalent on the date of such determination of the amount determined as provided in (i) above) of such Securities, and (iii) Securities owned by the Company or any other obligor upon the Securities or any Affiliate of the Company or such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee or the Securities Administrator shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, or upon any such determination as to the presence of a quorum only Securities which a Responsible Officer of the Trustee or the Securities Administrator actually knows to be so owned shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee and the Securities Administrator the pledgee' s right so to act with respect to such Securities and that the pledgee is not the Company or any other obligor upon the Securities or any Affiliate of the Company or such other obligor. For purposes of clause (ii) above, an exchange rate agent may be authorized in advance or from time to time by the Company, and may be the Securities Administrator. Any such determination by the Company or by any such exchange rate agent shall be conclusive and binding on all Holders of Securities, the Trustee and the Securities Administrator, and neither the Company nor such exchange rate agent shall be liable therefor in the absence of bad faith.

"**Paying Agent**" means any Person (including the Company) authorized by the Company to pay the principal of, and premium (if any) or interest (if any) on, any Securities on behalf of the Company.

"**Permitted Security**" means:

(a) any Existing Security;

(b) any Security granted in respect of or in connection with any Securitization Indebtedness; or

(c) 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, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"**Place of Payment**", when used with respect to any series of Securities, means the place or places where, subject to the provisions of Section 10.02, the principal of (and premium, if any) and interest (if any) on the Securities of that series are payable as specified as contemplated by Section 3.01.

"**Process Agent**" has the meaning specified in Section 1.15.

"**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:

(a) recourse to such debtor or its Subsidiaries for amounts limited to the cash flow from such Asset; and/or

(b) 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

(c) if:

(i) 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

(ii) 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.

"**Rating Agency**" means (a) each of Moody' s, S&P and Fitch; (b) if any of Moody' s, S&P or Fitch ceases to rate the Securities or fails to make a rating of the Securities publicly available for reasons outside of the Company' s control, a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) of the Exchange Act selected by the Company (as certified by a certificate of officers confirming the decision of the Company' s Board of Directors) to act as a replacement rating agency for Moody' s, S&P or Fitch or all of them, as the case may be.

"**Rating Downgrade**" means the credit rating previously assigned to the Company' s long-term, unsecured and unsubordinated indebtedness 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 S&P, 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 S&P), and such Rating Agency shall have publicly announced or confirmed in writing to the Company 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.

"**Redemption Date**", when used with respect to any Security to be redeemed, means the date fixed for such redemption by or pursuant to this Indenture.

"**Redemption Price**", when used with respect to any Security to be redeemed, means the price at which it is to be redeemed pursuant to this Indenture or in such Security (including any premium with respect thereto).

"**Regular Record Date**" for the interest payable on any Interest Payment Date on the Securities of any series means the date specified for that purpose as contemplated by Section 3.01.

"**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 Jurisdiction**" has the meaning specified in Section 10.11.

"**Required Currency**" has the meaning specified in Section 1.18.

"**Responsible Officer**", (i) when used with respect to the Trustee, means any officer within the corporate trust department of the Trustee (or any successor group of the Trustee) including any vice president, assistant vice president, assistant treasurer, assistant secretary or any other officer or assistant officer of the Trustee customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred at the Trustee' s principal Corporate Trust Office because of his knowledge of and familiarity with the particular subject, in each case having direct responsibility for the administration of this Indenture and (ii) when used with respect to the Securities Administrator, means any officer within the corporate trust department of the Securities Administrator (or any successor group of the Securities Administrator) including any vice president, assistant vice president, assistant treasurer, assistant secretary or any other officer or assistant officer of the Securities Administrator customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred at the Securities Administrator' s principal Corporate Trust Office because of his knowledge of and familiarity with the particular subject, in each case having direct responsibility for the administration of this Indenture.

"**S&P**" means Standard & Poor' s Rating Services, a division of The McGraw-Hill Companies, Inc., and its successors.

"**Securities**" has the meaning stated in the first recital of this Indenture and more particularly means any Securities authenticated and delivered under this Indenture.

"**Securities Administrator**" means Citibank, N.A., a national banking association.

"**Security**" means any Security substantially in the form of the Security set forth in Exhibit A or established pursuant to Section 2.01 which is registered in the Security Register.

"**Security Register**" and "**Security Registrar**" have the respective meanings specified in Section 3.05.

"**Securitization Indebtedness**" means any Relevant Indebtedness that is incurred in connection with any securitization, 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.

"**Special Record Date**" for the payment of any Defaulted Interest on the Securities of any series means a date fixed by the Securities Administrator pursuant to Section 3.07.

"**Stated Maturity**", when used with respect to any Security or any installment of principal thereof or interest thereon, means the date specified in such Security as the fixed date on which the principal of such Security or such installment of principal or interest is due and payable.

"**Subsidiary**" means:

(a) an entity of which a Person has direct or indirect control or owns directly or indirectly more than 50% 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

(b) in relation to the Company, an entity that fulfils the definition in paragraph (a) above and which is included in the Consolidated Financial Statements on a fully integrated basis.

"**Trustee**" means the Person named as the "Trustee" in the first paragraph of this instrument until a successor trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean or include each Person who is then a Trustee hereunder, and if at any time there is more than one such Person, "Trustee" as used with respect to the Securities of any series shall mean the Trustee with respect to Securities of that series.

"**Trust Indenture Act**" means the Trust Indenture Act of 1939, as amended, and as it may be further amended from time to time.

"**United States**" or "**United States of America**" means the United States of America (including the States and the District of Columbia), its territories and possessions and other areas subject to its jurisdiction.

"**U.S. Government Obligations**" means securities which are (i) direct obligations of the United States of America for the payment of which its full faith and credit is pledged or (ii) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank or trust company as custodian with respect to any such obligation evidenced by such depository receipt or a specific payment of interest on or principal of any such obligation held by such custodian for the account of the holder of a depository receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the obligation set forth in (i) or (ii) above or the specific payment of interest on or principal of such obligation evidenced by such depository receipt.

Section 1.02. *Compliance Certificates and Opinions*. Upon any application or request by the Company to the Trustee or the Securities Administrator to take any action under any provision of this Indenture, the Company shall furnish to the Trustee or the Securities Administrator, as applicable, an Officer' s Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(a) a statement that each individual signing such certificate or opinion has read such condition or covenant and the definitions herein relating thereto;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of each such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such condition or covenant has been complied with; and

(d) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

Section 1.03. *Form of Documents Delivered to Trustee or the Securities Administrator.* In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Company may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous.

Any such certificate or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Authorized Officer or Authorized Officers, of the Company stating that the information with respect to such factual matters is in the possession of the Company, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters is or are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Section 1.04. *Acts of Holders*.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and

evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments or record, or both, are delivered to the Trustee or the Securities Administrator, as applicable, and, where it is hereby expressly required, to the Company. Such instrument or instruments and any such record (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "**Act**" of the Holders signing such instrument or instruments or so voting at any such meeting. Proof of execution of any such instrument or of a writing appointing any such agent or proxy, or of the holding by any Person of a Security, shall be sufficient for any purpose of this Indenture and (subject to Section 6.01) conclusive in favor of the Trustee and the Company and any agent of the Company, if made in the manner provided in this Section. The record of any meeting of Holders of Securities shall be proved in the manner provided in Section 13.06.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by an officer of a corporation or association or a member of a partnership, or an official of a public or governmental body, on behalf of such corporation, association, partnership or public or governmental body or by a fiduciary, such certificate or affidavit shall also constitute sufficient proof of his authority. The fact and date of the execution by any Person of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which shall be satisfactory to the Trustee or the Securities Administrator, as applicable.

(c) The principal amount and serial numbers of Securities held by any Person, and the date of holding the same, shall be proved by the Security Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action of the Holder of any Security shall bind every future Holder of the same Security and the Holder of every Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done or suffered to be done by the Trustee, the Securities Administrator or the Company in reliance thereon, whether or not notation of such action is made upon such Security.

(e) With respect to the Securities of any series, upon receipt by the Trustee or the Securities Administrator, as applicable, of (i) any written notice directing the time, method or place of conducting any proceeding or exercising any trust or power pursuant to Section 5.05 with respect to Securities of such series or (ii) any written demand, request or notice with respect to any matter of which the Holders of Securities of such series are entitled to act under this Indenture, in each case from Holders of less than, or proxies representing less than, the requisite principal amount of Outstanding Securities of such series entitled to give such demand, request or notice, the Trustee or the Securities Administrator, as applicable, shall promptly notify the Company in writing that it has received such demand, request or notice, and the Company shall establish a record date for determining Holders of Outstanding Securities of such series entitled to join in such demand, request or notice, which record date shall be the close of business on the day the Trustee or the Securities Administrator, as applicable, received such demand, request or

notice. The Holders on such record date, or their duly designated proxies, and only such Persons, shall be entitled to join in such demand, request or notice whether or not such Holders remain Holders after such record date; *provided, however*, that unless the Holders of the requisite principal amount of Outstanding Securities of such series shall have joined in such demand, request or notice prior to the day which is the ninetieth day after such record date, such demand, request or notice shall automatically and without further action by any Holder be canceled and of no further effect. Nothing in this paragraph shall prevent a Holder, or a proxy of a Holder, from giving, (i) after the expiration of such 90-day period, a new demand, request or notice identical to a demand, request or notice which has been cancelled pursuant to the proviso to the preceding sentence or (ii) during any such 90-day period, a new demand, request or notice which has been cancelled pursuant to the proviso to the preceding sentence or (iii) during any such 90-day period, a new demand, request or notice contrary to or different from such demand, request or notice, in any of which events a new record date shall be established pursuant to the provisions of this clause.

(f) The Company may set any day as the record date for the purpose of determining the Holders of Outstanding Securities of any series entitled to give or take any request, demand, authorization, direction, notice, consent, waiver or other action provided or permitted by this Indenture to be given or taken by Holders of Securities of such series. With regard to any record date set pursuant to this paragraph, the Holders of Outstanding Securities of the relevant series on such record date (or their duly appointed agents), and only such Persons, shall be entitled to give or take the relevant action, whether or not such Holders remain Holders after such record date. With regard to any action that may be given or taken hereunder only by Holders of a requisite principal amount of Outstanding Securities of any series (or their duly appointed agents) and for which a record date is set pursuant to this paragraph, the Company may, at its option, set an expiration date after which no such action purported to be given or taken by any Holder shall be effective hereunder unless given or taken on or prior to such expiration date by Holders of the requisite principal amount of Outstanding Securities of such series on such date (or their duly appointed agents). On or prior to any expiration date set pursuant to this paragraph, the Company may, on one or more occasions at its option, extend such date to any later date, but not beyond 90 days. Nothing in this paragraph shall prevent any Holder (or any duly appointed agent thereof) from giving or taking, after any expiration date, any action identical to, or, at any time, contrary to or different from, any action, given or taken, or purported to have been given or taken, hereunder by a Holder on or prior to such date, in which event the Company may set a record date in respect thereof pursuant to this paragraph. Notwithstanding the foregoing or the Trust Indenture Act, the Company shall not set a record date for, and the provisions of this paragraph shall not apply with respect to, any action to be given or taken by Holders pursuant to Sections 5.01, 5.02 or 5.05.

Section 1.05. *Notices, Etc., to Trustee, the Securities Administrator and Company.* Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with,

(a) the Trustee or the Securities Administrator by any Holder or by the Company shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Trustee or the Securities Administrator, as applicable, at its Corporate Trust Office; or

(b) the Company by the Trustee, the Securities Administrator or by any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to the Company addressed to it at the address of its principal office specified in paragraph (20) of the back of the Form of Security set forth in Exhibit A hereto to the attention of the Corporate Secretary or at any other address previously furnished in writing to the Trustee or the Securities Administrator, as applicable, by the Company; *provided, however*, that such instrument will be considered properly given if submitted by facsimile.

Notwithstanding the foregoing, each of the Trustee and the Securities Administrator agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail (so long as they are provided in a manually signed document on the applicable letterhead that has been scanned in and attached to such e-mail in a format that is readable by the Trustee or the Securities Administrator, as applicable, including but not limited to .pdf format), facsimile transmission or other similar unsecured electronic methods; provided, however, that (a) the party providing such written instructions, subsequent to such transmission of written instructions, shall provide the originally executed instructions or directions to the Trustee or the Securities Administrator, as applicable, in a timely manner, and (b) such originally executed instructions or directions shall be signed by an authorized representative of the party providing such instructions or directions. If the party elects to give the Trustee or the Securities Administrator e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee or the Securities Administrator, as applicable, in its sole discretion elects to act upon such instructions, the Trustee' s or the Securities Administrator' s, as applicable, understanding of such instructions shall be deemed controlling. Neither the Trustee nor the Securities Administrator shall be liable for any losses, costs or expenses arising directly or indirectly from the Trustee' s or the Securities Administrator' s, as applicable, reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The party providing electronic instructions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee or the Securities Administrator, as applicable, including without limitation the risk of the Trustee or the Securities Administrator, as applicable, acting on unauthorized instructions, and the risk or interception and misuse by third parties.

Section 1.06. *Notice to Holders; Waiver.* Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event, such notice shall be sufficiently given to Holders of Securities if in writing and mailed, first-class postage prepaid, to each Holder of a Security affected by such event, at such Holder' s address as it appears in the Security Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice, or, if the Security is registered in the name of DTC or another Depository, or their respective nominees, if delivered in accordance with the applicable procedures of DTC or such other Depository.

If, by reason of the suspension of regular mail service, it shall be impracticable to mail notice of any event to Holders of Securities when such notice is required to be given pursuant to any provision of this Indenture, then such manner of giving such notice as shall be acceptable to the Trustee or the Securities Administrator, as applicable, shall constitute sufficient giving of such notice. In any case where notice to Holders of Securities is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder of a Security shall affect the sufficiency of such notice with respect to other Holders of Securities.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Securities Administrator, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 1.07. *Language of Notices, Etc.* Any request, demand, authorization, direction, notice, consent, waiver, Act of Holders or other document required or permitted under this Indenture shall be in the English language, except that any published notice may be in an official language of the country of publication.

Section 1.08. *Conflict with Trust Indenture Act.* If any provision hereof limits, qualifies or conflicts with another provision hereof which is required to be included in this Indenture by any of the provisions of the Trust Indenture Act, such required provision shall control.

Section 1.09. *Effect of Headings and Table of Contents.* The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 1.10. *Successors and Assigns.* All covenants and agreements in this Indenture by the Company shall bind its successors and assigns, whether so expressed or not.

Section 1.11. *Separability Clause.* In case any provision in this Indenture or the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 1.12. *Benefits of Indenture.* Nothing in this Indenture or the Securities, express or implied, shall give to any Person, other than the parties hereto, their successors hereunder and the Holders of Securities, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 1.13. *Governing Law.* THIS INDENTURE AND THE SECURITIES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. FOR THE AVOIDANCE OF DOUBT, THE PROVISIONS OF ARTICLE 86 TO 94-8 OF THE LUXEMBOURG LAW OF AUGUST 10, 1915 ON COMMERCIAL COMPANIES, AS AMENDED, SHALL NOT APPLY TO THE SECURITIES.

Section 1.14. *Jurisdiction.* TO THE FULLEST EXTENT PERMITTED BY LAW AS APPLICABLE, THE COMPANY IRREVOCABLY AGREES THAT ANY LEGAL SUIT, ACTION OR PROCEEDING BROUGHT BY ANY HOLDER OR BY ANY PERSON WHO CONTROLS SUCH HOLDER OR THE TRUSTEE OR SECURITIES ADMINISTRATOR ON BEHALF OF SUCH HOLDER ARISING OUT OF OR RELATING TO THIS INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY MAY BE INSTITUTED IN ANY

FEDERAL OR STATE COURT IN THE BOROUGH OF MANHATTAN, THE CITY OF NEW YORK, NEW YORK, AND IRREVOCABLY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING AND ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM, AND IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY SUCH COURT IN ANY SUCH SUIT, ACTION OR PROCEEDING.

Section 1.15. *Process Agent.* The Company has appointed ArcelorMittal International USA LLC (the "**Process Agent**"), at One South Dearborn, Chicago, Illinois 60603, United States (Attention: Corporate Secretary), as its agent to receive on its behalf service of copies of the summons and complaints and any other process which may be served in any suit, action or proceeding arising out of or relating to this Indenture, the Securities or the transactions contemplated hereby brought in such New York State or federal court sitting in The City of New York. The Company further agrees to take any and all action as may be necessary to maintain such designation and appointment of such agent in full force and effect for a period of five years from the date of this Indenture. Such service may be made in any manner permitted by applicable law in any such suit, action or proceeding at the address for the Process Agent, and the Company hereby irrevocably authorizes and directs such Process Agent to accept such service on its behalf. The Company represents and warrants that the Process Agent has agreed to act as said agent for service of process, and agrees that service of process in such manner upon the Process Agent shall be deemed, to the fullest extent permitted by applicable law, in every respect effective service of process upon the Company in any such suit, action or proceeding.

Section 1.16. *Calculation Agent*. If the Company appoints a Calculation Agent with respect to any series of Securities, any determination of the interest rate on, or other amounts in relation to, such series of Securities in accordance with the terms of such series of Securities by such Calculation Agent shall (in the absence of manifest error, bad faith or willful misconduct) be binding on the Company, the Trustee, the Securities Administrator and all Holders and (in the absence of manifest error, bad faith or willful misconduct) no liability to the Holders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions.

Section 1.17. *Legal Holidays.* In any case where any Interest Payment Date, Redemption Date, or Stated Maturity or Maturity of any Security shall not be a Business Day at any Place of Payment (a "**Legal Holiday**"), then (notwithstanding any other provision of this Indenture or of the Securities other than a provision in the Securities of any series which specifically states that such provision shall apply in lieu of this Section) payment of principal and premium (if any) or interest (if any), need not be made at such Place of Payment on such date, but may be made on the next succeeding Business Day at such Place of Payment (or such other Business Day as shall be provided in such Security) with the same force and effect as if made on the Interest Payment Date or Redemption Date, or at the Stated Maturity or Maturity, if any, *provided* that no interest shall accrue on the amount so payable for the period from and after such Interest Payment Date, Redemption Date, Stated Maturity or Maturity, as the case may be to such succeeding Business Day (or such other Business Day as shall be provided in such Security).

Section 1.18. *Judgment Currency.* The Company agrees, to the fullest extent that it may effectively do so under applicable law, that (a) if for the purpose of obtaining judgment in any court it is necessary to convert the sum due on the Securities of any series from the currency in which such sum is payable in accordance with the terms of such Securities (the "**Required Currency**") into a currency in which a judgment will be rendered (the "**Judgment Currency**"), the rate of exchange used shall be the rate at which in accordance with normal banking procedures the Trustee or the Securities Administrator, as applicable, could purchase in The City of New York the Required Currency with the Judgment Currency on the New York Banking Day preceding that on which a final unappealable judgment is rendered and (b) its obligations under this Indenture to make payments in the Required Currency (i) shall not be discharged or satisfied by any tender, or any recovery pursuant to any judgment (whether or not entered in accordance with subsection (a)), in any currency other than the Required Currency, except to the extent that such tender or recovery shall result in the actual receipt, by the payee, of the full amount of the Required Currency expressed to be payable in respect of such payments, (ii) shall be enforceable as an alternative or additional cause of action for the purpose of recovering in the Required Currency the amount, if any, by which such actual receipt shall fall short of the full amount of the Required Currency so expressed to be payable and (iii) shall not be affected by judgment being obtained for any other sum due under this Indenture. For purposes of the foregoing, "**New York Banking Day**" means any day except a Saturday, Sunday or a legal holiday in The City of New York or a day on which banking institutions in The City of New York are authorized or required by law or executive order to close.

Section 1.19. *Immunity of Incorporators, Shareholders, Officers, Directors and Employees*.

(a) No recourse under or upon any obligation, covenant or agreement of this Indenture, or of any Security, or for any claim based thereon or otherwise in respect thereof, shall be had against any incorporator, shareholder, officer, director or employee, as such, past, present or future, of the Company or of any successor corporation, either directly or through the Company, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that this Indenture and the obligations issued hereunder are solely corporate obligations of the Company, and that no such personal liability whatever shall attach to, or is or shall be incurred by, the incorporators, shareholders, officers, directors or employees, as such, of the Company or of any successor corporation, or any of them, because of the creation of the indebtedness hereby authorized, or under or by reason of the obligations or agreements contained in this Indenture or in any of the Securities or implied therefrom; and that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such incorporator, shareholder, officer, director or employee, as such, because of the creation of the indebtedness hereby authorized, or under or by reason of the obligations or agreements contained in this Indenture or in any of the Securities or implied therefrom, are hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Indenture and the issue of such Securities.

(b) All payments of interest and other amounts (if any) to be made by the Trustee or the Securities Administrator hereunder shall be made only from the money deposited with the Trustee and only to the extent that the Trustee or the Securities Administrator, as applicable,

shall have sufficient income or proceeds to make such payments in accordance with the terms of this Indenture, and each Holder hereof, by its acceptance of a Security, agrees that it will look solely to the income and proceeds deposited by the Company with the Trustee or the Securities Administrator, as applicable, to the extent available for distribution to the Holder thereof as provided and that neither the Trustee nor the Securities Administrator is personally liable in any manner to the Holder hereof for any amounts payable or any liability under this Indenture of any Security.

ARTICLE 2
SECURITY FORMS

Section 2.01. *Forms Generally.* The Securities of each series shall be in substantially the form set forth in Exhibit A to this Indenture, respectively, or in such other form (including temporary or permanent global form) as shall be established in one or more indentures supplemental hereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with any applicable law or rule or regulation made pursuant thereto or with the rules of any securities exchange or Depository therefor, or as may, consistently herewith, be determined by the officers executing such Securities as evidenced by their execution of the Securities.

Unless otherwise provided as contemplated by Section 3.01 with respect to any series of Securities, the Securities of each series shall be issuable in registered form.

The definitive Securities shall be printed, lithographed or engraved or produced by any combination of these methods on steel engraved borders or may be produced in any other manner permitted by the rules of any securities exchange on which the Securities may be listed, all as determined by the officers executing such Securities as evidenced by their execution of such Securities.

Section 2.02. *Form of Securities Administrator' s Certificate of Authentication.* The Securities Administrator' s certificate of authentication shall be in substantially the following form:

This is one of the Securities of the series designated herein referred to in the within mentioned Indenture.

Citibank, N.A., not in its individual
capacity but solely as Securities
Administrator

By: _____

Section 2.03. *Securities in Global Form.* If Securities of a series are issuable in global form, as specified as contemplated by Section 3.01, then, notwithstanding clause (i) of Section 3.01 and the provisions of Section 3.02, any such Security shall represent such of the Outstanding Securities of such series as shall be specified therein and may provide that it shall represent the aggregate amount of Outstanding Securities from time to time endorsed thereon and that the aggregate amount of Outstanding Securities represented thereby may from time to time be reduced to reflect exchanges. Any endorsement of a Security in global form to reflect the amount, or any decrease in the amount, of Outstanding Securities represented thereby shall be made by the Securities Administrator in such manner and upon instructions given by such Person or Persons as shall be specified therein or in the Company Order to be delivered to the Securities Administrator pursuant to Section 3.03 or 3.04. Subject to the provisions of Section 3.03 and, if applicable, Section 3.04, the Securities Administrator shall deliver and redeliver any Security in permanent global form in the manner and upon instructions given by the Person or Persons specified therein or in the applicable Company Order. If a Company Order pursuant to Section 3.03 or 3.04 has been, or simultaneously is, delivered, any instructions by the Company with respect to endorsement or delivery or redelivery of a Security in global form shall be in writing but need not comply with Section 1.02 and need not be accompanied by an Opinion of Counsel.

The provisions of the last sentence of Section 3.03 shall apply to any Security represented by a Security in global form if such Security was never issued and sold by the Company, and the Company delivers to the Securities Administrator the Security in global form together with written instructions in the form of an Officer' s Certificate upon which the Securities Administrator may conclusively rely, and which need not be accompanied by an Opinion of Counsel, with regard to the reduction in the principal amount of Securities represented thereby, together with the Officer' s Certificate contemplated by the last sentence of Section 3.03.

Notwithstanding the provisions of Sections 2.01 and 3.07, payment of principal of, and premium (if any) and interest (if any) on, any Security in permanent global form shall be made to the Person in whose name such Security is registered in the Securities Administrator' s Security Register.

Notwithstanding the provisions of Section 3.08, the Company, the Trustee, the Securities Administrator and any agent of the Company, the Securities Administrator and the Trustee shall treat as the Holder a Person in whose name such Security is registered in the Securities Administrator' s Security Register.

Section 2.04. *Form of Legend for Book-Entry Securities.* Any Book-Entry Security authenticated and delivered hereunder shall bear a legend in substantially the following form:

If a Book-Entry Security – "This Security is a Book-Entry Security within the meaning of the Indenture hereinafter referred to and is registered in the name of a Depository or a nominee of a Depository. This Security is exchangeable for Securities registered in the name of a Person other than the Depository or its nominee only in the limited circumstances described in the Indenture, and no transfer of this Security (other than a transfer of this Security as a whole by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository) may be registered except in such limited circumstances."

ARTICLE 3

THE SECURITIES

Section 3.01. *Amount Unlimited; Issuable in Series.* The aggregate principal amount of Securities which may be authenticated and delivered under this Indenture is unlimited.

The Securities may be issued in one or more series. There shall be established in one or more indentures supplemental hereto, prior to the issuance of Securities of any series,

(a) the title of the Securities of the series (which shall distinguish the Securities of the series from all other Securities);

(b) the authorized denominations in which any Securities of the series shall be issuable;

(c) any limit upon the aggregate principal amount of the Securities of the series which may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of the series pursuant to Sections 3.04, 3.05, 3.06, 9.06 or 11.10 and except for any Securities which, pursuant to Section 3.03 are deemed never to have been authenticated and delivered hereunder);

(d) the applicable Stated Maturity, if any, Maturity, if any, and Redemption Dates, if any, of the Securities of the series;

(e) the rate or rates per annum, (which may be fixed or floating and which may reset) at which the Securities of the series shall bear interest (if any) the date or dates from which such interest shall accrue, the Interest Payment Dates on which such interest shall be payable, and the Regular Record Date for any interest payable on Securities on any Interest Payment Date or the formula or method by which such rate or rates, or date or dates may be determined and whether such interest shall be subject to any adjustment;

(f) the terms applicable to deferral or cancellation of payments of principal, premium or interest, if any;

(g) the place or places where, subject to the provisions of Section 10.02, the principal of (and premium, if any) and interest (if any) on Securities of the series shall be payable, any Securities of the series may be surrendered for registration of transfer, Securities of the series may be surrendered for exchange and notices and demands to or upon the Company in respect of the Securities of the series and this Indenture may be served;

(h) the applicability of Section 11.03 of this Indenture to the Securities of such series, including but not limited to the terms of any mandatory or optional redemption, repayment or repurchase of the Securities of the series (including pursuant to any sinking fund or analogous provision) and the period or periods within which and the price or prices at which the Securities of the series may be redeemed, repaid or repurchased, in whole or in part;

(i) if other than the full principal amount thereof, the portion, or the manner of calculation of such portion, of the principal amount of Securities of the series which shall be payable upon any declaration of acceleration of the Stated Maturity thereof (if any) pursuant to Section 5.02 or upon redemption of Securities of any series which are redeemable before their Stated Maturity or which do not have a Stated Maturity;

(j) any Paying Agents, transfer agents, Calculation Agents, Registrars or any other agents with respect to the Securities of the series other than as set forth in this Indenture;

(k) the currency or currencies, including composite currencies, in which payment of the principal of, and premium (if any) and interest (if any) on such Securities shall be payable if other than the currency of the United States;

(l) if the principal of, and premium (if any) and interest (if any) on such Securities is to be payable, at the election of the Company or any Holder thereof, in a coin or currency or currencies, including composite currencies, other than that or those in which such Securities are stated to be payable, the coin or currency or currencies, including composite currencies, in which payment of the principal of (and premium, if any), or interest (if any) on Securities of such series as to which such election is made shall be payable, and the period or periods within which, and the terms and conditions upon which, such election may be made;

(m) if such Securities are to be denominated in more than one currency, including composite currencies, the basis of determining the equivalent price in the currency of the United States (if other than as set forth in the definition of Outstanding) for purposes of determining the voting rights of Holders of such Securities under this Indenture;

(n) the mechanism, if any, by which the Company may effect a temporary or permanent reduction in the principal of the Outstanding Securities of the series;

(o) the terms and conditions, if any, under which the Company may elect to vary the terms of the Securities of the series pursuant to a supplemental indenture;

(p) whether the Securities of the series will be listed on a securities exchange;

(q) the applicability of Section 4.01, Section 4.02 and/or Section 4.03 to the Securities of any series;

(r) the respective rights and obligations, if any, of the Company and holders of the Securities following a change of control of the Company, including, if applicable, the terms and conditions under which the Company could be required to redeem or make an offer to purchase Securities of the series;

(s) if the amounts of payments of principal of, and premium (if any) or portions thereof or interest (if any) on, such Securities may be determined with reference to an index, formula or other method or are otherwise not fixed on the original issue date thereof, the manner in which such amounts shall be determined and the Calculation Agent, if any, who shall be appointed and authorized to calculate such amounts;

(t) whether any Securities of the series are to be issuable initially in temporary global form and whether any Securities of the series are to be issuable in permanent global form and, if so, whether beneficial owners of interests in any such permanent global Security may exchange such interests for Securities of such series and of like tenor of any authorized form and denomination and the circumstances under which any such exchanges may occur, if other than in the manner provided in Section 3.05;

(u) the applicability of Section 10.12 of this Indenture to the Securities of any series;

(v) any deletions from, limitations or modifications of or additions to the Events of Default, defaults, solvency events or covenants of the Company or other remedies or events permitting remedies that apply with respect to Securities of the series, whether or not such Events of Default, defaults, solvency events or covenants of the Company or other events are consistent with the Events of Default or covenants, as the case may be, set forth herein;

(w) whether the Securities of the series shall be issued upon original issuance in whole or in part in the form of one or more Book-Entry Securities and, in such case (a) the Depository with respect to such Book-Entry Security or Securities; and (b) the circumstances under which any such Book-Entry Security may be exchanged for Securities registered in the name of, and any transfer of such Book-Entry Security may be registered to, a Person other than such Depository or its nominee, if other than as set forth in Section 3.05;

(x) the terms, if any, upon which the Securities of the series may be convertible into and/or exchangeable for common shares of the Company; and

(y) any other terms of or provisions applicable to the series (which terms and provisions shall not be inconsistent with the provisions of this Indenture).

All Securities of any one series shall be substantially identical as to denomination and except, as may otherwise be provided in or pursuant to such supplemental indenture referred to above and (subject to Section 3.03) set forth in any such indenture supplemental hereto. All Securities of one series need not be issued at the same time and, unless otherwise provided, a series may be reopened for issuances of additional Securities of such series; *provided*, that such additional Securities will be issued with no more than *de minimis* original issue discount for U.S. federal income tax purposes or be part of a qualified reopening for U.S. federal income tax purposes. Securities may differ between series in respect of any matters.

Section 3.02. *Denominations.* The denomination of each series of Securities issued as contemplated by Section 3.01 shall be set forth in the applicable supplemental indenture.

Section 3.03. *Execution, Authentication, Delivery and Dating.* The Securities shall be executed on behalf of the Company by an Authorized Officer. The signature of any of such officer on the Securities may be manual or by facsimile.

Securities bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the Company shall bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Securities or did not hold such offices at the date of such Securities.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Securities of any series executed by the Company to the Securities Administrator for authentication, together with a Company Order for the authentication and delivery of such Securities, and the Securities Administrator in accordance with the Company Order shall authenticate and deliver such Securities.

If the forms or terms of the Securities of the series have been established in or pursuant to one or more supplemental indentures as permitted by Sections 2.01 and 3.01, in authenticating such Securities, and/or accepting the additional responsibilities under this Indenture in relation to such Securities, the Trustee and the Securities Administrator shall receive, and (subject to Section 6.01) shall be fully protected in relying upon, an Opinion of Counsel stating,

(a) if the forms of such Securities have been established by or pursuant to a supplemental indenture as permitted by Section 2.01, that such forms have been established in conformity with the provisions of this Indenture;

(b) if the terms of such Securities have been established by or pursuant to a supplemental indenture as permitted by Section 3.01, that such terms have been established in conformity with the provisions of this Indenture;

(c) that all conditions precedent in this Indenture to the issuance and authentication of the Securities have been complied with by the Company; and

(d) that such Securities, when authenticated and delivered by the Securities Administrator and issued by the Company in the manner and subject to customary qualifications specified in such Opinion of Counsel, will constitute valid and legally binding obligations of the Company, enforceable in accordance with their terms, subject, as to enforcement to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting the enforcement of creditors' rights and to general equity principles. If such forms or terms have been so established, the Securities Administrator shall not be required to authenticate such Securities if the issue of such Securities pursuant to this Indenture will affect the Securities Administrator' s or the Trustee' s rights, duties or immunities under the Securities and this Indenture or will otherwise affect the Trustee or the Securities Administrator in a manner which is not reasonably acceptable to either the Trustee or the Securities Administrator, in either of their sole discretion.

Notwithstanding the provisions of Section 3.01 and of the preceding paragraphs, if all Securities of a series are not to be originally issued at one time, it shall not be necessary to deliver the Company Order and Opinion of Counsel otherwise required pursuant to such preceding paragraphs at or prior to the time of authentication of each Security of such series if such documents are delivered at or prior to the authentication upon original issuance of the first Security of such series to be issued.

A Company Order delivered in the circumstances set forth in the preceding paragraphs may provide that Securities which are the subject thereof will be authenticated and delivered by the Securities Administrator on original issue from time to time upon the written order of persons designated in such Company Order, and that such persons are authorized to determine, consistent

with the applicable supplemental indenture, such terms and conditions of said Securities as are specified in such Company Order, provided the foregoing procedure is acceptable to the Securities Administrator.

Each Security shall be dated the date of its authentication.

No Security shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Security a certificate of authentication substantially in the form provided for herein executed by the Securities Administrator by manual signature, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder and that such Security is entitled to the benefits of this Indenture. Notwithstanding the foregoing, if any Security shall have been authenticated and delivered hereunder but never issued and sold by the Company, and the Company shall deliver such Security to the Securities Administrator for cancellation as provided in Section 3.09 together with an Officer' s Certificate (which need not be accompanied by an Opinion of Counsel) stating that such Security has never been issued and sold by the Company, for all purposes of this Indenture such Security shall be deemed never to have been authenticated and delivered hereunder and shall never be entitled to the benefits of this Indenture.

If Securities of any series are issued in global form, any such global Security shall, unless otherwise provided therein, be delivered to either (i) the depository or common depository (the "**Common Depository**"), for the benefit of DTC or Euroclear and Clearstream, as applicable, or (ii) the Securities Administrator as custodian for such Common Depository, in any such case, for credit to the respective accounts of the beneficial owners of such Securities (or to such other accounts as they may direct).

Section 3.04. *Temporary Securities*. Pending the preparation of definitive Securities of any series, the Company may execute, and upon Company Order the Securities Administrator shall authenticate and deliver, temporary Securities which are printed, lithographed, typewritten, mimeographed or otherwise produced, in any authorized denomination, substantially of the tenor of the definitive Securities in lieu of which they are issued in registered form and with such appropriate insertions, omissions, substitutions and other variations as the officers executing such Securities may determine, as evidenced by their execution of such Securities.

Except in the case of temporary Securities in global form (which shall be exchanged in accordance with the provisions of the following paragraphs), if temporary Securities of any series are issued, the Company will cause definitive Securities of that series to be prepared without unreasonable delay. After the preparation of definitive Securities of such series, the temporary Securities of such series shall be exchangeable for definitive Securities of such series upon surrender of the temporary Securities of such series at the office or agency of the Company maintained pursuant to Section 10.02 in a Place of Payment for that series, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Securities of any series the Company shall execute and the Securities Administrator shall authenticate and deliver in exchange therefor a like aggregate principal amount of definitive Securities of the same series and of like tenor of authorized denominations. Until so exchanged the temporary Securities of any series shall in all respects be entitled to the same benefits under this Indenture as definitive Securities of such series.

Without unnecessary delay but in any event not later than the date specified in, or determined pursuant to the terms of, any such temporary global Security of a series (the "**Exchange Date**"), the Company shall deliver to the Securities Administrator definitive Securities of such series in aggregate principal amount equal to the principal amount of such temporary global Security, executed by the Company. On or after the Exchange Date, such temporary global Security shall be surrendered by the Common Depository to the Securities Administrator, as the Company' s agent for such purpose, to be exchanged, in whole or from time to time in part, for definitive Securities of such series without charge and the Securities Administrator shall authenticate and deliver, in exchange for each portion of such temporary global Security, a like aggregate principal amount of definitive Securities of the same series of authorized denominations and of like tenor as the portion of such temporary global Security to be exchanged; *provided*, *however*, that, unless otherwise specified in such temporary global Security, upon such presentation by the Common Depository, such temporary global Security is accompanied by a certificate dated the Exchange Date or a subsequent date and signed by Euroclear as to the portion of such temporary global Security held for its account then to be exchanged and a certificate dated the Exchange Date or a subsequent date and signed by Clearstream as to the portion of such temporary global Security held for its account then to be exchanged, each in the form set forth in Exhibit B to this Indenture. The definitive Securities to be delivered in exchange for any such temporary global Security shall be in registered form or permanent global registered form, or any combination thereof, as specified as contemplated by Section 3.01, and, if any combination thereof is so specified, as requested by the beneficial owner thereof.

Unless otherwise specified in such temporary global Security, the interest of a beneficial owner of Securities of a series in a temporary global Security shall be exchanged for definitive Securities of the same series and of like tenor following the Exchange Date when the account holder instructs Euroclear or Clearstream, as the case may be, to request such exchange on his behalf and delivers to Euroclear or Clearstream, as the case may be, a certificate in the form set forth in Exhibit C to this Indenture, dated no earlier than 15 days prior to the Exchange Date, copies of which certificate shall be available from the offices of Euroclear and Clearstream, the Securities Administrator and each Paying Agent. Unless otherwise specified in such temporary global Security, any such exchange shall be made free of charge to the beneficial owners of such temporary global Security, except that a Person receiving definitive Securities must bear the cost of insurance, postage, transportation and the like in the event that such Person does not take delivery of such definitive Securities in person at the offices of Euroclear or Clearstream.

Until exchanged in full as hereinabove provided, the temporary Securities of any series shall in all respects be entitled to the same benefits under this Indenture as definitive Securities of the same series and of like tenor authenticated and delivered hereunder, except that, unless otherwise specified as contemplated by Section 3.01, any interest payable on a temporary global Security on an Interest Payment Date for Securities of such series occurring prior to the applicable Exchange Date shall be payable to Euroclear and Clearstream on such Interest Payment Date upon delivery by Euroclear and Clearstream to the Securities Administrator of a certificate or certificates in the form set forth in Exhibit C to this Indenture, for credit without

further interest on or after such Interest Payment Date to the respective accounts of the Persons who are the beneficial owners of such temporary global Security on such Interest Payment Date and who have each delivered to Euroclear or Clearstream, as the case may be, a certificate in the form set forth in Exhibit B to this Indenture. Any interest so received by Euroclear and Clearstream and not paid as herein provided shall be returned to the Securities Administrator immediately prior to the expiration of two years after such Interest Payment Date in order to be repaid to the Company.

Section 3.05. *Registration, Registration of Transfer and Exchange.* The Company shall cause to be kept at the Corporate Trust Office of the Securities Administrator a register (the register maintained in such office and in any other office or agency to be maintained by the Company in accordance with Section 10.02 being herein sometimes collectively referred to as the "**Security Register**") in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Securities and of transfers of Securities. The Securities Administrator is hereby appointed "**Security Registrar**" for the purpose of registering Securities and transfers of Securities as herein provided.

If and to the extent required under Luxembourg law, the Company shall cause to be kept at its registered office in Luxembourg a register of registered notes, which shall be a duplicate copy of the Security Register, and the Security Registrar shall provide, on an annual basis or more frequently upon the reasonable request of the Company, a duplicate copy of the Security Register. In the event of a conflict between the register of registered notes kept at the registered office and the Security Register, the Security Register shall control for the purposes of this Indenture.

Upon due surrender for registration of transfer of any Security of any series at the office or agency maintained pursuant to Section 10.02 for such purpose in a Place of Payment for that series, the Company shall execute, and the Securities Administrator shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Securities of the same series, of any authorized denominations and of a like aggregate principal amount and tenor.

At the option of the Holder, Securities of any series may be exchanged for other Securities of the same series, of any authorized denominations and of a like aggregate principal amount and tenor, upon surrender of the Securities to be exchanged at such office or agency.

Except as otherwise specified as contemplated by Section 3.01, any permanent global Security shall be exchangeable only as provided in this paragraph. If the beneficial owners of interest in a permanent global Security are entitled to exchange such interests for Securities of such series and of like tenor and principal amount of another authorized form and denomination, as specified as contemplated by Section 3.01, then without unnecessary delay but in any event not later than the earliest date on which such interests may be so exchanged, the Company shall deliver to the Securities Administrator definitive Securities of that series in aggregate principal amount equal to the principal amount of such permanent global Security or the portion to be exchanged, executed by the Company. On or after the earliest date on which such interests may be so exchanged, such permanent global Security shall be surrendered by the Common Depository or such other depositary as shall be specified in the Company Order with respect thereto to the Securities Administrator as the Company' s agent for such purpose, to be

exchanged, in whole or from time to time in part, for definitive Securities of the same series without charge and the Securities Administrator shall authenticate and deliver, in exchange for each portion of such permanent global Security, a like aggregate principal amount of definitive Securities of the same series of authorized denominations and of like tenor as the portion of such permanent global Security to be exchanged, *provided, however*, that no such exchanges may occur during a period beginning at the opening of business 15 days before any selection of Securities of that series to be redeemed and ending on the relevant Redemption Date. Promptly following any such exchange in part and any endorsement thereon to reflect the amount represented by such exchange, such permanent global Security shall be returned by the Securities Administrator to the Common Depository or such other depositary or Common Depository referred to above in accordance with the instructions of the Company referred to above. If a Security is issued in exchange for any portion of a permanent global Security after the close of business at the office or agency where such exchange occurs on (i) any Regular Record Date and before the opening of business at such office or agency on the relevant Interest Payment Date, or (ii) any Special Record Date and before the opening of business at such office or agency on the related proposed date for payment of Defaulted Interest, interest or Defaulted Interest, as the case may be, will not be payable on such Interest Payment Date or proposed date for payment, as the case may be, in respect of such Security, but will be payable on such Interest Payment Date or proposed date for payment, as the case may be, only to the Person to whom interest in respect of such portion of such permanent global Security is payable in accordance with the provisions of this Indenture.

Notwithstanding the foregoing and except as otherwise specified or contemplated by Section 3.01, any Book-Entry Security shall be exchangeable pursuant to this Section 3.05 or Sections 3.04, 9.06 and 11.10 for Securities registered in the name of, and a transfer of a Book-Entry Security or any series may be registered to, any Person other than the Depository for such Security or its nominee only if (i) such Depository notifies the Company that it is unwilling or unable to continue as Depository for such Book-Entry Security or if at any time such Depository ceases to be a clearing agency registered under the Exchange Act, (ii) the Company executes and delivers to the Securities Administrator a Company Order that such Book-Entry Security shall be so exchangeable and the transfer thereof so registrable or (iii) there shall have occurred and be continuing an Event of Default, or an event which after notice or lapse of time would be an Event of Default, with respect to the Securities of such series. Upon the occurrence in respect of any Book-Entry Security of any series of any one or more of the conditions specified in clauses (i), (ii) or (iii) of the preceding sentence or such other conditions as may be specified as contemplated by Section 3.01 for such series, such Book-Entry Security may be exchanged for Securities registered in the names of, and the transfer of such Book-Entry Security may be registered to, such Persons (including Persons other than the Depository with respect to such series and its nominees) as such Depository shall direct. Notwithstanding any other provision of this Indenture, any Security authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, any Book-Entry Security shall also be a Book-Entry Security and shall bear the legend specified in Section 2.04 except for any Security authenticated and delivered in exchange for, or upon registration of transfer of, Book-Entry Security pursuant to the preceding sentence.

All Securities issued upon any registration of transfer or exchange of Securities shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Securities surrendered upon such registration of transfer or exchange.

Every Security presented or surrendered for registration of transfer or for exchange shall (if so required by the Company, the Securities Administrator, the Securities Registrar or any transfer agent) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Company, the Securities Administrator and the Security Registrar or any transfer agent duly executed, by the Holder thereof or his attorney duly authorized in writing.

No service charge shall be made for any registration of transfer or exchange of Securities, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Securities, other than exchanges pursuant to Sections 3.04, 9.06 and 11.10 not involving any transfer.

The Company shall not be required (i) to issue, register the transfer of or exchange Securities of any series during a period beginning at the opening of business 15 days before any selection of Securities of that series to be redeemed and ending at the close of business on the day of the mailing of the relevant notice of redemption or (ii) to register the transfer of or exchange any Security so selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part.

Each Holder of a Security agrees to indemnify the Company, the Securities Administrator, the Securities Registrar, the Paying Agent and the Trustee against any liability that may result from the transfer, exchange or assignment of such Holder' s Security in violation of any provision of this Indenture and/or applicable United States Federal or state securities law. None of the Trustee, the Securities Administrator, the Securities Registrar or the Paying Agent shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Security (including any transfers between or among Depository participants or beneficial owners of interests in any global Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Section 3.06. *Mutilated, Destroyed, Lost and Stolen Securities.* If any mutilated Security is surrendered to the Securities Administrator, the Company shall execute, and the Securities Administrator shall authenticate and deliver in exchange therefor, a new Security of the same series and of like tenor and principal amount and bearing a number not contemporaneously Outstanding.

If there shall have been delivered to the Company and the Securities Administrator (i) evidence to their satisfaction of the destruction, loss or theft of any Security and (ii) such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Company or the Securities Administrator that such Security has been acquired by a bona fide purchaser, the Company shall execute and upon its request the Securities Administrator

shall authenticate and deliver, in lieu of any such destroyed, lost or stolen Security, a new Security of the same series and of like tenor and principal amount and bearing a number not contemporaneously Outstanding.

In case any such mutilated, destroyed, lost or stolen Security has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Security, pay such Security.

Upon the issuance of any new Security under this Section, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Securities Administrator) connected therewith.

Every new Security of any series issued pursuant to this Section in lieu of any destroyed, lost or stolen Security shall constitute an original additional contractual obligation of the Company, whether or not the destroyed, lost or stolen Security, and any such new Security shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of that series duly issued hereunder.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities.

Section 3.07. *Payment of Interest; Interest Rights Preserved.* Unless otherwise specified as contemplated by Section 3.01 with respect to any series of Securities, interest, if any, on any Security which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name that Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest; *provided, however*, that each installment of interest (if any) on any Security may at the Company' s option be paid by (i) mailing a check for such interest, payable to the Person entitled thereto pursuant to Section 3.08, to the address of such Person as it appears on the Security Register or (ii) transfer to an account maintained by such Person inside the United States; *provided, however*, that if payment is to be made pursuant to (ii) above, the Securities Administrator shall have received written wire instructions by no later than the Regular Record Date preceding such Interest Payment Date.

Unless otherwise provided as contemplated by Section 3.01, every permanent global Security or Book-Entry Security will provide that interest (if any) payable on any Interest Payment Date will be paid to DTC, Euroclear and or Clearstream, as the case may be, with respect to that portion of such permanent global Security held for its account by Cede & Co. or the Common Depository, as the case may be, for the purpose of permitting such party to credit the interest received by it in respect of such permanent global Security or Book-Entry Security to the accounts of the beneficial owners thereof.

Any interest on any Security of any series which is payable, but is not punctually paid or duly provided for or deferred or cancelled (if permitted pursuant to the terms of the series of such Securities as established pursuant to the supplemental indenture issued pursuant to Section 3.01),

on any Interest Payment Date (herein called "**Defaulted Interest**") shall forthwith cease to be payable to the Holder on the relevant Regular Record Date by virtue of having been such Holder, and such Defaulted Interest may be paid by the Company, at its election in each case, as provided in clause (a) or (b) below.

(a) The Company may elect to make payment of any Defaulted Interest to the Persons in whose names the Securities of such series (or their respective Predecessor Securities) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Company shall notify the Trustee and the Securities Administrator in writing of the amount of Defaulted Interest proposed to be paid on each Security of such series and the date of the proposed payment, and at the same time the Company shall deposit with the Securities Administrator an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Securities Administrator for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this Clause provided. Thereupon the Company shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee and the Securities Administrator of the notice of the proposed payment. The Company shall promptly notify the Trustee and the Securities Administrator of such Special Record Date, and the Securities Administrator, in the name and at the expense of the Company, shall cause a copy of such notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each Holder of Securities of such series at the Holder' s address as it appears in the Security Register, not less than 10 days prior to such Special Record Date. The Securities Administrator may, in addition, in the name and at the expense of the Company, cause a similar notice to be published at least once in a newspaper published in the English language customarily published on each Business Day and of general circulation in the Borough of Manhattan, the City of New York, New York, but such publication shall not be a condition precedent to the establishment of such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been mailed as aforesaid, such Defaulted Interest shall be paid to the Persons in whose names the Securities of such series (or their respective Predecessor Securities) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following clause (b).

(b) The Company may make payment of any Defaulted Interest on the Securities of any series in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Securities may be listed, and upon such notice as may be required by such exchange, if, after notice is given by the Company to the Trustee and the Securities Administrator of the proposed payment pursuant to this Clause, such manner of payment shall be deemed practicable by the Securities Administrator.

Subject to the foregoing provisions of this Section and Section 3.05, each Security delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Security shall carry any rights to interest accrued and unpaid, and to accrue, which were carried by such other Security.

Section 3.08. *Persons Deemed Owners.* Prior to due presentment of a Security for registration of transfer, the Company, the Trustee, the Securities Administrator, the Securities Registrar, the Paying Agent and any agent of the Company, the Securities Administrator, the Securities Registrar, the Paying Agent or the Trustee may treat the Person in whose name such Security is registered as the owner of such Security for the purpose of receiving payment of principal of (and premium, if any) and (subject to Sections 3.05 and 3.07) interest (if any) on such Security and for all other purposes whatsoever, whether or not such Security be overdue, and none of the Company, the Securities Administrator, the Securities Registrar, the Paying Agent, the Trustee nor any agent of the Company, the Securities Administrator, the Securities Registrar, the Paying Agent, or the Trustee shall be affected by notice to the contrary.

Except as provided in Section 3.05, owners of any beneficial interests in a Book-Entry Security shall not be entitled to have Securities represented by such Book-Entry Security registered in their names, shall not receive or be entitled to receive physical delivery of Securities in certificated form and shall not be considered the Holders thereof for any purpose under this Indenture. Members or participants in the Depository shall have no rights under this Indenture with respect to any Book-Entry Security held on their behalf by the Depository, and such Depository may be treated by the Company, the Securities Administrator, the Securities Registrar, the Paying Agent, the Trustee and any agent of the Company, the Securities Administrator, the Securities Registrar, the Paying Agent or the Trustee as the Holder of such Book-Entry Security under this Indenture. Notwithstanding the foregoing, with respect to any Book-Entry Security, nothing herein shall prevent the Company, the Securities Administrator, the Securities Registrar, the Paying Agent, the Trustee, or any agent of the Company, the Securities Administrator, the Securities Registrar, the Paying Agent or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by the Depository, as a Holder, with respect to such Book-Entry Security or impair, as between the Depository and owners of beneficial interests in such Book-Entry Security, the operation of customary practices governing the exercise of the rights of the Depository (or its nominee) as Holder of such Book-Entry Security.

None of the Company, the Trustee, the Securities Administrator, any Paying Agent or the Security Registrar will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a Book-Entry Security or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests or for the delivery to any member of or participants in the Depository of any notice permitted or required to be given to the Holders of the Securities under this Indenture.

Section 3.09. *Cancellation.* All Securities surrendered for payment, redemption, registration of transfer or exchange shall, if surrendered to any Person other than the Securities Administrator, be delivered to the Securities Administrator and such Securities shall be promptly cancelled by the Securities Administrator. The Company may at any time deliver to the Securities Administrator for cancellation any Securities previously authenticated and delivered hereunder which the Company may have acquired in any manner whatsoever, and all Securities so delivered shall be promptly cancelled by the Securities Administrator. No Securities shall be authenticated in lieu of or in exchange for any Securities cancelled as provided in this Section, except as expressly permitted by this Indenture. All cancelled Securities held by the Securities Administrator shall be destroyed by the Securities Administrator unless other instructions are furnished to the Securities Administrator by a Company Order. No cancelled Securities may be reissued or resold.

Notwithstanding the foregoing, with respect to any Book-Entry Security, nothing shall prevent the Company, the Securities Administrator or any agent of the Company or the Securities Administrator, from giving effect to any written certification, proxy or other authorization furnished by a Depository or impair, as between a Depository and holders of beneficial interests in any Book-Entry Security, the operation of customary practices governing the exercise of the rights of the Depository (or its nominee) as Holder of such Book-Entry Security.

Section 3.10. *Computation of Interest.* Except as otherwise specified as contemplated by Section 3.01 for the Securities of any series, interest, if any on the Securities of each series shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 3.11. *Electronic Security Issuance.* The Securities may, pursuant to a supplemental indenture complying with Section 3.01 hereof, be issued by means of an electronic issuance system. Any such Security issuance instructions may specify the name, address and taxpayer identification number of the Holder, the principal amount and Stated Maturity of the Security (if any), the interest rate to be borne by the Security and any other terms not inconsistent with such supplemental indenture. Nothing in this Section 3.11 shall be construed as prohibiting the Company from issuing Securities by any means not inconsistent with the provisions of this Indenture.

Section 3.12. *CUSIP Numbers.* The Company in issuing the Securities may use "CUSIP" numbers (if then generally in use), and, if so, the Company and the Securities Administrator shall use CUSIP numbers in notices of redemption as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption and that a reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee, the Securities Administrator, the Securities Registrar and the Paying Agent of any change in the CUSIP numbers.

ARTICLE 4
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 4.01. *Option to Effect Legal Defeasance or Covenant Defeasance.* Unless the supplemental indenture issued pursuant to Section 3.01 specifies that this Section 4.01 and either or both of Section 4.02 and Section 4.03 do not apply to a given series of Securities, the Company may at any time, at the option of its Board of Directors as evidenced by an Officer' s Certificate confirming the due authorization by the Company, elect to have either Section 4.02 or Section 4.03 hereof be applied to all outstanding Securities of such series upon compliance with the conditions set forth below in this Article 4.

Section 4.02. *Legal Defeasance and Discharge.* Upon the Company' s exercise under Section 4.01 hereof of the option applicable to this Section 4.02, the Company will, subject to the

satisfaction of the conditions set forth in Section 4.04 hereof, be deemed to have been discharged from its obligations with respect to all outstanding Securities of the series on the date the conditions set forth below are satisfied (hereinafter, "**Legal Defeasance**"). For this purpose, Legal Defeasance means that the Company will be deemed to have paid and discharged the entire indebtedness represented by the outstanding Securities of the series, which will thereafter be deemed to be "outstanding" only for the purposes of Section 4.05 hereof and the other Sections of this Indenture referred to in clauses (a) and (b) below, and to have satisfied all its other obligations under such Securities of the series and this Indenture (and the Trustee and the Securities Administrator, on demand of, at the expense of and as prepared by the Company (such expense being documented), shall execute proper instruments acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

(a) the rights of Holders of outstanding Securities of the series to receive payments in respect of the principal of, or interest (if any) or Additional Amounts (if any) on, such Securities when such payments are due from the trust referred to in Section 4.04 hereof;

(b) the Company' s obligations with respect to such Securities under Article 3 and Section 10.02 hereof;

(c) the rights, powers, trusts, duties and immunities of the Trustee and the Securities Administrator hereunder and the Company' s obligations in connection therewith; and

(d) this Article 4.

Subject to compliance with this Article 4, the Company may exercise its option under this Section 4.02 notwithstanding the prior exercise of its option under Section 4.03 hereof.

Section 4.03. *Covenant Defeasance.* Upon the Company' s exercise under Section 4.01 hereof of the option applicable to this Section 4.03, the Company will, subject to the satisfaction of the conditions set forth in Section 4.04 hereof, be released from each of its obligations under the covenants contained in Sections 10.10, 10.12 and 8.01 hereof with respect to the outstanding Securities of the series on and after the date the conditions set forth in Section 4.04 hereof are satisfied (hereinafter, "**Covenant Defeasance**"), and the Securities will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder. For this purpose, Covenant Defeasance means that, with respect to the outstanding Securities of the series, the Company may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute an Event of Default under Section 5.01 hereof, but, except as specified above, the remainder of this Indenture and such Securities will be unaffected thereby. In addition, upon the Company' s exercise under Section 4.01 hereof of the option applicable to this Section 4.03, subject to the satisfaction of the conditions set forth in Section 4.04 hereof, Section 5.01(d), Section 5.01(e) and Section 5.01(f) hereof will not constitute Events of Default. The Company' s obligations under Section 6.07 shall survive an exercise under Section 4.01.

Section 4.04. *Conditions to Legal or Covenant Defeasance.* In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 4.02 or 4.03 hereof:

(a) the Company must irrevocably deposit with the Securities Administrator, in trust, for the benefit of the Holders, cash in Dollars, non-callable U.S. Government Obligations, or a combination thereof, in such amounts as will be sufficient, in the opinion of an internationally recognized firm of independent public accountants as appointed by the Company, to pay the principal of, and interest (if any) and Additional Amounts (if any) on, the outstanding Securities of the relevant series on the stated date for payment thereof or on the applicable Redemption Date, as the case may be, and the Company must specify whether the Securities are being defeased to such stated date for payment or to a particular Redemption Date;

(b) the Company must deliver to the Trustee and the Securities Administrator an Opinion of Counsel of recognized standing with respect to U.S. federal income tax matters confirming that the Holders and beneficial owners of the outstanding Securities of the relevant series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance or Legal or Covenant Defeasance; with respect to a Legal Defeasance, such opinion of counsel must be based upon a ruling from the U.S. Internal Revenue Service or a change in law to that effect;

(c) no Default or Event of Default, if any, with respect to the Securities of such series shall have occurred and be continuing on the date of such deposit;

(d) such Legal Defeasance or Covenant Defeasance shall not cause the Trustee and the Securities Administrator to have a conflicting interest for purposes of the Trust Indenture Act with respect to any of the Company' s securities; and

(e) the Company must deliver to the Trustee an Officer' s Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Section 4.05. *Deposited Money and U.S. Government Obligations To Be Held in Trust; Other Miscellaneous Provisions.* Subject to Section 4.06 hereof, all money and non-callable U.S. Government Obligations (including the proceeds thereof) deposited with the Securities Administrator (or other qualifying securities administrator, collectively for purposes of this Section 4.05, the "**Securities Administrator**") pursuant to Section 4.04 hereof in respect of the outstanding Securities will be held in trust and applied by the Securities Administrator, in accordance with the provisions of such Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Securities Administrator may determine, to the Holders of such Securities of all sums due and to become due thereon in respect of principal, interest (if any) and Additional Amounts (if any), but such money need not be segregated from other funds except to the extent required by law.

The Company will pay and indemnify the Trustee and the Securities Administrator against any duly documented tax, fee or other charge imposed on or assessed against the cash or

non-callable U.S. Government Obligations deposited pursuant to Section 4.04 hereof or the principal, interest (if any) and Additional Amounts (if any) received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Securities.

Notwithstanding anything in this Article 4 to the contrary, the Securities Administrator will deliver or pay to the Company from time to time upon the request of the Company any money or non-callable U.S. Government Obligations held by it as provided in Section 4.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants as appointed by the Company expressed in a written certification thereof delivered to the Securities Administrator (which may be the opinion delivered under Section 4.04(a) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 4.06. *Repayment to Company.* Any money deposited with the Securities Administrator or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, interest (if any) or Additional Amounts (if any) on, any Security and remaining unclaimed for two years after such principal, interest (if any) or Additional Amounts (if any) has become due and payable shall be paid to the Company on its request or (if then held by the Company) will be discharged from such trust; and the Holder of such Security will thereafter be permitted to look only to the Company for payment thereof, and all liability of the Trustee, the Securities Administrator or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, will thereupon cease; *provided*, *however*, that the Securities Administrator or such Paying Agent, before being required to make any such repayment, may at the expense of the Company (such expense being documented) cause to be published once, in The New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which will not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Company.

Section 4.07. *Reinstatement.* If the Securities Administrator or Paying Agent is unable to apply any Dollars or non-callable U.S. Government Obligations in accordance with Section 4.02 or 4.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company' s obligations under this Indenture and the Securities will be revived and reinstated as though no deposit had occurred pursuant to Section 4.02 or 4.03 hereof until such time as the Securities Administrator or Paying Agent is permitted to apply all such money in accordance with Section 4.02 or 4.03 hereof, as the case may be; *provided, however*, that, if the Company makes any payment of principal of, or interest (if any) or Additional Amounts (if any) on, any Security following the reinstatement of its obligations, the Company will be subrogated to the rights of the Holders of such Securities to receive such payment from the money held by the Securities Administrator or Paying Agent.

ARTICLE 5

DEFAULTS AND REMEDIES

Section 5.01. *Events of Default*. Except as expressly provided in any supplemental indenture with respect to Securities of a series issued pursuant to Section 3.01, each of the following is an "Event of Default":

(a) default in any payment of principal or any premium on any Security of a series when due (at Maturity, including upon redemption, or otherwise), which continues for 15 days;

(b) default in the payment of interest (if any) and Additional Amounts (if any) on any Security of a series when due, which continues for 30 days;

(c) the Company' s failure to comply with any other obligation contained in this Indenture (other than a covenant default in whose performance or whose breach is elsewhere in this Section specifically dealt with), and continuance of such default or breach for a period of 60 days after there has been given to the Company by the Trustee or the Securities Administrator written notice, as provided in accordance with Section 1.05, specifying such default or breach and requiring it to be remedied;

(d) the Company' s failure, or the failure of any Material Subsidiary, (a) to pay the principal of any indebtedness for borrowed money, including obligations evidenced by any mortgage, indenture, bond, debenture, note, guarantee or other similar instruments on the scheduled or original date due (following the giving of such notice, if any, as required under the document governing such indebtedness and as extended by any applicable cure period) or (b) to observe or perform any agreement or condition relating to such indebtedness such that such indebtedness has come due prior to its stated maturity and such acceleration has not been cured, unless (in the case of clauses (a) and (b)) (i) the aggregate amount of such indebtedness is less than 100,000,000 or (ii) the question of whether such indebtedness is due has been disputed in good faith by appropriate proceedings and such dispute has not been finally adjudicated against the Company or the Material Subsidiary, as the case may be;

(e) if the Company is (or is deemed by law or a court to be) insolvent or bankrupt or presents a request for controlled management (*gestion contrôlée*) 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 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 of 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 a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Company or any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the foregoing events;

(f) if any Material Subsidiary is (or is deemed by law or a court to be) insolvent or bankrupt or presents a request for controlled management (*gestion contrôlée*) 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 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 of 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 a moratorium is agreed or declared in respect of or affecting all or any part of (or of 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 (x) the credit rating assigned by any Rating Agency to the long-term, unsecured and unsubordinated indebtedness of the Company within the period of 60 days immediately following such Material Subsidiary Insolvency Event is less than the credit rating assigned by such agency to the long-term, unsecured and unsubordinated indebtedness of the Company immediately prior to or on the effective date of such Material Subsidiary Insolvency Event and (y) a Rating Agency making a Rating Downgrade publicly announces or confirms that such Rating Downgrade was the result of any event or circumstance comprised in or arising as a result of, or in respect of, such Material Subsidiary Insolvency Event; or

(g) or any other Event of Default expressly provided with respect to Securities of that series.

Section 5.02. *Acceleration.* Upon the occurrence and continuation of any Event of Default, then in every such case the Trustee or the Holders of at least 25% in aggregate principal amount of the outstanding Securities of the affected series may declare the principal amount of the outstanding Securities of that series to be due and payable immediately, by a notice in writing to the Company (and to the Trustee if given by Holders), in accordance with Section 1.05 hereof. Upon any such declaration, the Securities of such series shall become due and payable immediately.

At any time after such a declaration of acceleration with respect to outstanding Securities of any series has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article provided, the Holders of a majority in principal amount of the outstanding Securities of that series, by written notice to the Company and the Trustee, may rescind and annul such declaration and its consequences if:

(a) the Company has paid or deposited with the Trustee a sum sufficient to pay

(i) all overdue interest on all Securities of that series;

(ii) the principal of (and premium (if any) on) any Securities of that series which have become due otherwise than by such declaration of acceleration and interest thereon at the rate or rates prescribed therefor in such Securities;

(iii) to the extent that payment of such interest is lawful, interest upon overdue interest at the rate or rates prescribed therefor in such Securities; and

(iv) all sums paid or advanced by either of the Trustee or the Securities Administrator hereunder and the reasonable and documented compensation, expenses, disbursements and advances of each of the Trustee and the Securities Administrator, its agents and counsel;

and

(b) all Events of Default with respect to Securities of that series, other than the non-payment of the principal and other amounts of Securities of that series which have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 5.04.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

Section 5.03. *Other Remedies.* Subject to the terms of the relevant series of Securities established under the supplemental indenture issued pursuant to Section 3.01, if an Event of Default occurs or if the Company breaches any covenant or warranty under this Indenture or the Securities, the Trustee may pursue any available remedy to enforce any provision of the Securities or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Securities or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Security in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 5.04. *Waiver Of Past Defaults.* The Holders of a majority in aggregate principal amount of the outstanding Securities of any series by notice to the Trustee may waive any past default under this Indenture affecting such series, except an uncured default in the payment of principal of or interest on such series of Securities or an uncured default relating to a covenant or provision of this Indenture that cannot be modified or amended without the consent of each affected Holder.

Section 5.05. *Control by Majority.* Holders of a majority in aggregate principal amount of the outstanding Securities of a series will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on the Trustee, in each case with respect to such series and subject to the limitations specified herein. Subject to Article 6 herein relating to the Trustee' s duties, neither of the Trustee nor the Securities Administrator will be under any obligation to exercise any of its rights and powers under the Indenture unless such Holder has offered an indemnity to its reasonable satisfaction against any loss, costs, expenses and liabilities it may incur.

Section 5.06. *Limitation on Suits.* No Holder of Securities of any series will have any right to institute any proceeding with respect to this Indenture or the Securities of the series or for any remedy thereunder, unless:

(a) such Holder has previously given written notice to the Trustee at its Corporate Trust Office of a continuing Event of Default under the Securities of the series has occurred;

(b) Holders of not less than 25% in aggregate principal amount of the outstanding Securities of the relevant series have made a written request to the Trustee to institute the proceedings in respect of the Event of Default or breach in its own name as Trustee under this Indenture;

(c) the Holders of the Securities of the relevant series have offered to the Trustee reasonable indemnity against the cost and other liabilities of instituting a proceeding and provided a written request to the Trustee at its Corporate Trust Office;

(d) the Trustee for 60 days thereafter has failed to institute any such proceeding;

(e) during such 60-day period, the Holders of a majority in aggregate principal amount of the outstanding Securities of the relevant series have not given the Trustee a direction that is inconsistent with such written request; and

(f) the terms of such series of Securities do not prohibit such remedy to be sought by the Trustee and/or the Holders,

it being understood and intended that no one or more Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders, or to obtain or to seek to obtain priority or preference over any other Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders

Section 5.07. *Rights of Holders of Securities To Receive Payment.* Notwithstanding any other provision of this Indenture, the right of any Holder of a Security to receive payment of principal of, and interest (if any) and Additional Amounts (if any) on the Security, on or after the respective due dates expressed in the Security (including in connection with a Change of Control Offer, if such term is defined in the relevant supplemental indenture issued pursuant to Section 3.01), or to institute a suit for the enforcement of any such payment on or after such respective dates, shall not be impaired without the consent of such Holder.

Section 5.08. *Collection Suit by Trustee.* If an Event of Default specified in Section 5.01(a) or Section 5.01(b) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Company for the whole remaining unpaid amount of principal of, and interest (if any) and Additional Amounts (if any) on, the Securities and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable and documented compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 5.09. *Trustee May File Proofs of Claim.* The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Securities allowed in

any judicial proceedings relative to the Company (or any other obligor upon the Securities), its creditors or its property (including, but not limited to, any bankruptcy, dissolution, insolvency, liquidation, winding-up or similar judicial proceeding) and shall be entitled and empowered to take any and all actions authorized under the Trust Indenture Act in order to have claims of the Holders and the Trustee allowed in any such proceeding, and to collect, receive and distribute any money or other property payable or deliverable on any such claims. Any custodian, receiver, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 6.07 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 6.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by the lien as specified in Section 6.07 on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 5.10. *Priorities.* If the Trustee collects any money pursuant to this Article 5, it shall pay out the money in the following order:

First: to the Trustee, the Securities Administrator, the Securities Registrar and the Paying Agent, and each of their agents and attorneys in respect of their documented fees and for amounts due under Section 6.07 hereof, including payment of all compensation, expenses and liabilities incurred, and all advances made, by any of the Trustee, the Securities Administrator, the Securities Registrar, the Paying Agent and the costs and expenses of collection;

Second: to Holders of Securities for amounts due and unpaid on the Securities for principal, interest (if any) and Additional Amounts (if any), ratably, without preference or priority of any kind, according to the amounts due and payable on the Securities for principal, interest (if any) and Additional Amounts (if any) respectively; and

Third: to the Company or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders of Securities pursuant to this Section 5.10.

Section 5.11. *Restoration of Rights and Remedies.* If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined

adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Company shall be restored to its former position hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 5.12. *Undertaking for Costs.* In any suit for the enforcement of any right or remedy under this Indenture or in any suit against any of the Trustee, the Securities Administrator, the Securities Registrar or the Paying Agent for any action taken or omitted by it as a Trustee, Securities Administrator, Securities Registrar or the Paying Agent, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 5.12 does not apply to a suit by the Trustee, Securities Administrator, Securities Registrar or Paying Agent, a suit by a Holder of a Security pursuant to Section 5.07 hereof, or a suit by Holders of more than 10% in aggregate principal amount of the then outstanding Securities.

ARTICLE 6
THE TRUSTEE AND SECURITIES ADMINISTRATOR

Section 6.01. *Certain Duties and Responsibilities*.

(a) Except during the continuance of an Event of Default, if any, with respect to the Securities of any series of which a Responsible Officer of the Trustee has actual knowledge,

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture with respect to such series, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions which by any provisions hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture, but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein.

(b) In case an Event of Default of which a Responsible Officer of the Trustee has actual knowledge, has occurred with respect to Securities of any series and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture with respect to such series of Securities, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, *except* that

(i) this Subsection shall not be construed to limit the effect of Subsection (a) of this Section;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be finally proved that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken, suffered or omitted to be taken by it in good faith in accordance with the direction of the Holders of a majority in principal amount of the Outstanding Securities of any series, determined as provided in Section 5.05, relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture with respect to the Securities of such series; and

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(d) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section.

(e) The Trustee shall not be required to take notice or be deemed to have notice or knowledge of any default or Event of Default unless a Responsible Officer of the Trustee shall have received written notice or obtained actual knowledge thereof. In the absence of receipt of such notice or actual knowledge, the Trustee may conclusively assume that there is no default or Event of Default.

(f) The Trustee shall have no duty (A) to see to any recording, filing, or depositing of this Indenture or any agreement referred to herein or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording or filing or depositing or to any rerecording, refiling or redepositing of any thereof, (B) to see to any insurance, (C) to see to the payment or discharge of any tax, assessment, or other governmental charge or any lien or encumbrance of any kind owing with respect to, assessed or levied against, any part of the trust or (D) to confirm or verify the contents of any reports or certificates of the Company delivered to the Trustee pursuant to this Indenture believed by the Trustee to be genuine and to have been signed or presented by the proper party or parties.

Section 6.02. *Notice of Defaults.* Within 90 days after the occurrence of any default hereunder with respect to the Securities of any series, the Trustee shall transmit in the manner and to the extent provided in Section 7.03(c), notice of such default hereunder known to a

Responsible Officer of the Trustee, unless such default shall have been cured or waived; *provided, however*, that, except in the case of a default in the payment of the principal of (or premium, if any) or interest (if any) on any Security of such series, or in the payment of any sinking fund installment with respect to Securities of such series, the Trustee shall be protected in withholding such notice if and so long as the Trustee in good faith determines that the withholding of such notice is in the interest of the Holders of Securities of such series, and *provided, further*, that in the case of any default of the character specified in Section 5.01 with respect to Securities of such series, no such notice to Holders shall be given until at least 60 days after the occurrence thereof. For the purpose of this Section, the term "default" means any event which is, or after notice or lapse of time or both would become, an Event of Default with respect to Securities of such series.

Section 6.03. *Certain Rights of Trustee.* Except as otherwise provided in Section 6.01:

(a) the Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of the Company mentioned herein shall be sufficiently evidenced by a Company Request or Company Order or as otherwise expressly provided herein and any resolution of the Board of Directors may be sufficiently evidenced by a Board Resolution;

(c) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer' s Certificate and such Officer' s Certificate, in the absence of negligence or bad faith on the part of the Trustee, shall be full warrant to the Trustee for any action taken, suffered or omitted by it under the provisions of this Indenture upon the faith thereof;

(d) the Trustee may consult with counsel and the written advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders of Securities of any series shall have offered to the Trustee reasonable security or indemnity satisfactory to it against the costs, expenses, losses and liabilities which might be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, calculation or quotation, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its sole discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee

shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney, in each case with reasonable prior notice to the Company;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder;

(h) in no event shall the Trustee be responsible or liable for special, indirect, incidental, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action;

(i) the Trustee shall not be deemed to have notice of any default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Securities and this Indenture;

(j) the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed by the Trustee to act hereunder;

(k) in no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation strikes, work stoppages, accidents, severe weather, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, the provisions of any present or future law or regulation or any act of any governmental authority, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services or Federal Reserve Bank wire service; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances;

(l) The Trustee shall not be liable for any action taken, suffered or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture;

(m) The right of the Trustee to perform any discretionary act enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its negligence, bad faith or willful misconduct in the performance of such act;

(n) The Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or the performance of the powers granted hereunder;

(o) In making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its

Affiliates, in each case on an arm' s-length basis and on standard market terms, whether it or such Affiliate is acting as a subagent of the Trustee or for any third person or dealing as principal for its own account;

(p) Delivery of reports, information and documents to the Trustee shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company' s or any other entity' s compliance with any covenants under this Indenture, any supplemental indenture, any Notes or any other related documents. The Trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, the Company' s or any other entity' s compliance with the covenants described herein or with respect to any reports or other documents filed under this Indenture, any supplemental indenture, any Notes or any other related document;

(q) No provision of this Indenture, any supplemental indenture or any Notes shall be deemed to impose any duty or obligation on the Trustee to take or omit to take any action, or suffer any action to be taken or omitted, in the performance of its duties or obligations, or to exercise any right or power, to the extent that taking or omitting to take such action or suffering such action to be taken or omitted would violate applicable law binding upon it;

(r) Notwithstanding anything to the contrary herein, any and all email communications (both text and attachments) by or from the Securities Administrator that the Securities Administrator deems to contain confidential, proprietary, and/or sensitive information may be encrypted. The recipient (the "Email Recipient") of the encrypted email communication will be required to complete a registration process. Instructions on how to register and/or retrieve an encrypted message will be included in the first secure email sent by the Securities Administrator to the Email Recipient. Additional information and assistance on using the encryption technology can be found at Citibank' s Secure Email website at http://www.citigroup.net/informationsecurity/dataprotect.htm or by calling (866) 535-2504 (in the U.S.) or (904) 954-6181;

(s) The Trustee shall have the right to require that any directions, instructions or notices provided to it be signed by an Authorized Person (as hereinafter defined), be provided on corporate letterhead and contain such other evidence as may be reasonably requested by the Trustee to establish the identity and/or signatures thereon. The identity of such Authorized Persons, as well as their specimen signatures, title, telephone number and e-mail address, shall be delivered to the Trustee in a list of authorized signers and shall remain in effect until the applicable party, or an entity acting on its behalf, notifies the Trustee of any change thereto (the person(s) so designated from time to time, the "Authorized Persons"); and

(t) To help the U.S. government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. When an account is opened, the Securities Administrator will ask for information that will allow the Securities Administrator to identify relevant parties. The parties hereto hereby acknowledge such information disclosure requirements and agree to comply with all such information disclosure requests from time to time from the Securities Administrator.

Section 6.04. *Not Responsible for Recitals or Issuance of Securities.* The recitals contained herein and in the Securities, except the Trustee' s certificates of authentication, shall be taken as the statements of the Company, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities, except that the Trustee represents that it is duly authorized to execute and deliver this Indenture, authenticate the Securities and perform its obligations hereunder and that the statements made by it in its Statements of Eligibility on Form T-1 supplied to the Company are true and accurate. The Trustee or any Authenticating Agent shall not be accountable for the use or application by the Company of Securities or the proceeds thereof.

Section 6.05. *May Hold Securities.* The Trustee, any Paying Agent, any Security Registrar, any Calculation Agent or any other agent of the Company, in its individual or any other capacity, may become the owner or pledgee of Securities and, subject to Sections 6.08 and 6.13, may otherwise deal with the Company with the same rights it would have if it were not Trustee, Paying Agent, Security Registrar, Calculation Agent or such other agent.

Section 6.06. *Money Held in Trust.* Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed with the Company. Each Paying Agent shall hold in trust for the benefit of the Holders or the Trustee all sums held by such Paying Agent for the payment of the principal of or interest on the Securities, and shall give to the Trustee notice of any default by the Company on the Securities in the making of any such payment.

Section 6.07. *Compensation and Reimbursement*. The Company agrees:

(a) to pay to each of the Trustee and the Securities Administrator from time to time reasonable compensation for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(b) except as otherwise expressly provided herein, to reimburse each of the Trustee and the Securities Administrator upon its request for all reasonable and duly documented expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to its negligence or bad faith; and

(c) to indemnify each of the Trustee and the Securities Administrator, its agents and counsel for, and to hold them harmless against, any loss, liability or expense incurred without negligence or bad faith on their part, arising out of or in connection with the acceptance or administration of the trust or trusts hereunder, including the costs and expenses of defending themselves against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder.

The obligations of the Company under this Section shall constitute additional indebtedness hereunder and shall survive the satisfaction and discharges of this Indenture. Such

additional indebtedness shall be a senior claim to that of the Securities upon all property and funds held or collected by each of the Trustee or the Securities Administrator as such (except funds held in trust for the benefit of the Holders of particular Securities), and the Securities are hereby subordinated to such senior claim.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 5.01(e) or (f) occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under applicable bankruptcy law.

Section 6.08. *Disqualification; Conflicting Interests.* If the Trustee has or shall acquire a conflicting interest within the meaning of the Trust Indenture Act, the Trustee shall either eliminate such interest or resign, to the extent and in the manner provided by, and subject to Section 310(b) of the Trust Indenture Act and this Indenture.

Section 6.09. *Corporate Trustee Required; Eligibility.* There shall at all times be a Trustee hereunder which shall be a corporation organized and doing business under the laws of the United States of America or of any State or the District of Columbia, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least $50,000,000, subject to supervision or examination by Federal, State or District of Columbia authority and having its Corporate Trust Office in the Borough of Manhattan, the City of New York, New York. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

Section 6.10. *Resignation and Removal; Appointment of Successor*.

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee under Section 6.11.

(b) The Trustee may resign at any time with respect to the Securities of one or more series by giving written notice thereof to the Company. If the instrument of acceptance by a successor Trustee required by Section 6.11 shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.

(c) The Trustee may be removed at any time with respect to the Securities of any series by Act of the Holders of a majority in principal amount of the Outstanding Securities of such series delivered to the Trustee and to the Company.

(d) If at any time:

(i) the Trustee shall fail to comply with Section 310(b) of the Trust Indenture Act after written request therefor by the Company or by any Holder who has been a bona fide Holder of a Security for at least six months, or

(ii) the Trustee shall cease to be eligible under Section 6.09 and shall fail to resign after written request therefor by the Company or by any such Holder, or

(iii) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (i) the Company by a Board Resolution may remove the Trustee with respect to all Securities, or (ii) subject to Section 5.12, any Holder who has been a bona fide Holder of a Security for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee with respect to all Securities and the appointment of a successor Trustee or Trustees.

The Company may also remove the Trustee with or without cause if the Company so notifies the Trustee six months in advance and if no Event of Default occurs during the six-month period.

(e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, with respect to the Securities of one or more series, the Company, by a Board Resolution, shall promptly appoint a successor Trustee or Trustees with respect to the Securities of that or those series (it being understood that any such successor Trustee may be appointed with respect to the Securities of one or more or all of such series and that at any time there shall be only one Trustee with respect to the Securities of any particular series) and shall comply with the applicable requirements of Section 6.11. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee with respect to the Securities of any series shall be appointed by Act of the Holders of a majority in principal amount of the Outstanding Securities of such series delivered to the Company and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment in accordance with the applicable requirements of Section 6.11, become the successor Trustee with respect to the Securities of such series and to that extent supersede the successor Trustee appointed by the Company. If no successor Trustee with respect to the Securities of any series shall have been so appointed by the Company or the Holders of Securities of that series and accepted appointment in the manner required by Section 6.11, any Holder of a Security who has been a bona fide Holder of a Security of such series for at least six months, subject to Section 5.12, may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.

(f) The Company shall give notice of each resignation and each removal of the Trustee with respect to the Securities of any series and each appointment of a successor Trustee with respect to the Securities of any series in the manner provided in Section 1.06. Each notice shall include the name of the successor Trustee with respect to the Securities of such series and the address of its Corporate Trust Office.

Section 6.11. *Acceptance of Appointment by Successor*.

(a) In case of the appointment hereunder of a successor Trustee with respect to all Securities, every such successor Trustee so appointed shall execute, acknowledge and deliver to the Company and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on request of the Company or the successor Trustee, such retiring Trustee shall, upon payment of the charges due it pursuant to Section 6.07, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

(b) In case of the appointment hereunder of a successor Trustee with respect to the Securities of one or more (but not all) series, the Company, the retiring Trustee and each successor Trustee with respect to the Securities of one or more series shall execute and deliver an indenture supplemental hereto wherein each successor Trustee shall accept such appointment and which (i) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor Trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates, (ii) if the retiring Trustee is not retiring with respect to all Securities, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee, and (iii) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees co-trustees of the same trust and that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee; and upon the execution and delivery of such supplemental indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates; but, on request of the Company or any successor Trustee, such retiring Trustee shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder with respect to the Securities of that or those series to which the appointment of such successor Trustee relates.

(c) Upon request of any such successor Trustee, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts referred to in paragraph (a) or (b) of this Section, as the case may be.

(d) No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article.

Section 6.12. *Merger, Conversion, Consolidation or Succession to Business.* Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Article, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities.

Section 6.13. *Preferential Collection of Claims Against Company.* If and when the Trustee shall be or become a creditor of the Company (or any other obligor upon the Securities of a series), the Trustee shall be subject to the provisions of the Trust Indenture Act regarding the collection of claims against the Company (or any such other obligor). A Trustee who has resigned or been removed shall be subject to Section 311(a) of the Trust Indenture Act to the extent provided therein.

Section 6.14. *Appointment of Authenticating Agent.* The Securities Administrator may appoint an Authenticating Agent or Agents with respect to one or more series of Securities which shall be authorized to act on behalf of the Securities Administrator to authenticate Securities of such series issued upon original issue or upon exchange, registration of transfer or partial redemption thereof or pursuant to Section 3.06, and Securities so authenticated shall be entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as if authenticated by the Securities Administrator hereunder. Wherever reference is made in this Indenture to the authentication and delivery of Securities by the Securities Administrator or the Securities Administrator' s certificate of authentication such reference shall be deemed to include authentication and delivery on behalf of the Securities Administrator by an Authenticating Agent and a certificate of authentication executed on behalf of the Securities Administrator by an Authenticating Agent. Each Authenticating Agent shall be acceptable to the Company. If such Authenticating Agent publishes reports of condition at least annually, pursuant to law or to the requirements of said supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such Authenticating Agent shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time an Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, such Authenticating Agent shall resign immediately in the manner and with the effect specified in this Section.

Any corporation into which an Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or

consolidation to which such Authenticating Agent shall be a party, or any corporation succeeding to the corporate agency or corporate trust business of such Authenticating Agent, shall continue to be an Authenticating Agent provided such corporation shall be otherwise eligible under this Section, without the execution or filing of any paper or any further act on the part of the Securities Administrator or such Authenticating Agent.

An Authenticating Agent may resign at any time by giving written notice thereof to the Securities Administrator and to the Company. The Securities Administrator may at any time terminate the agency of an Authenticating Agent by giving written notice thereof to such Authenticating Agent and to the Company. Upon receiving such a notice of resignation or upon such a termination, or in case at any time such Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, the Securities Administrator may appoint a successor Authenticating Agent which shall be acceptable to the Company and shall promptly give notice of such appointment to all Holders of Securities pursuant to Section 1.06. Any successor Authenticating Agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers and duties of its predecessor hereunder with like effect as if originally named as an Authenticating Agent. No successor Authenticating Agent shall be appointed unless eligible under the provisions of this Section.

The Company agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services under this Section.

If an appointment with respect to one or more series is made pursuant to this Section, the Securities of such series may have endorsed thereon, in addition to the Securities Administrator' s certificate of authentication, an alternative certificate of authentication in the following form:

This is one of the Securities of the series designated therein referred to in the within mentioned Indenture.

Citibank, N.A., as Securities
Administrator

By: _____

If the Securities Administrator does not have an office capable of authenticating Securities upon original issuance located in a Place of Payment where the Company wishes to have Securities of such series authenticated upon original issuance, the Securities Administrator, if so requested by the Company in writing (which writing need not comply with Section 1.02 and need not be accompanied by an Opinion of Counsel), shall appoint (at the expense of the Company) in accordance with this Section an Authenticating Agent having an office in a Place of Payment designated by the Company with respect to such series of Securities.

Section 6.15. *Certain Rights of the Securities Administrator*. The rights, privileges, protections, immunities and benefits provided to the Trustee under this Article 6 (including but not limited to its right to be indemnified) are extended to, and shall be enforceable by, the

Securities Administrator in each of its capacities hereunder and to each of its Responsible Officers and other Persons duly employed by the Securities Administrator hereunder as if they were each expressly set forth herein for the benefit of the Securities Administrator in each such capacity, Responsible Officers or employees of the Securities Administrator *mutatis mutandis*.

ARTICLE 7

HOLDERS' LISTS AND REPORTS BY SECURITIES ADMINISTRATOR AND COMPANY

Section 7.01. *Company to Furnish Securities Administrator Names and Addresses of Holders of Securities.* The Company will furnish or cause to be furnished to the Securities Administrator with respect to the Securities of each series:

(a) not more than 15 days after each Regular Record Date, a list, in such form as the Securities Administrator may reasonably require, of the names and addresses of the Holders of such Securities as of such Regular Record Date, as the case may be, and

(b) at such other times as the Securities Administrator may request in writing, within 30 days after the receipt by the Company of any such request, a list of similar form and content as of a date not more than 15 days prior to the time such list is furnished, *provided, however*, that so long as the Securities Administrator is the Security Registrar, no such list need be furnished.

Section 7.02. *Preservation of Information; Communications to Holders*.

(a) The Securities Administrator shall preserve, in as current a form as is reasonably practicable, the names and addresses of Holders of Securities (i) contained in the most recent list furnished to the Securities Administrator as provided in Section 7.01, (ii) received by the Securities Administrator in its capacity as Security Registrar (or Paying Agent, if so acting) and (iii) filed with it during the two preceding years pursuant to Section 7.03(c). The Securities Administrator may destroy any list furnished to it as provided in Section 7.01 upon receipt of a new list so furnished.

(b) If three or more Holders of Securities of any series (hereinafter referred to as "applicants") apply in writing to the Securities Administrator, and furnish to the Securities Administrator reasonable proof that each such applicant has owned a Security for a period of at least six months preceding the date of such application, and such application states that the applicants desire to communicate with other Holders of Securities of such series with respect to their rights under this Indenture or under the Securities of such series and is accompanied by a copy of the form of proxy or other communication which such applicants propose to transmit, then the Securities Administrator shall within five business days after the receipt of such application, at its election, either:

(i) afford such applicants access to the information preserved at the time by the Securities Administrator in accordance with Section 7.02(a) (*provided, however*, that the Securities Administrator shall have no obligation to investigate or confirm the information so provided), or

(ii) inform such applicants as to the approximate number of Holders of Securities of such series whose names and addresses appear in the information preserved

at the time by the Securities Administrator in accordance with Section 7.02(a) (*provided, however*, that the Securities Administrator shall have no obligation to investigate or confirm the information so provided), and as to the approximate cost of mailing to such Holders of Securities of such series the form of proxy or other communication, if any, specified in such application.

If the Securities Administrator shall, after receiving direction from the Company, elect not to afford such applicants access to such information, the Securities Administrator shall, upon the written request of such applicants, mail to each Holder of Securities of such series whose name and address appears in the information preserved at the time by the Securities Administrator in accordance with Section 7.02(a), a copy of the form of proxy or other communication which is specified in such request, with reasonable promptness after a tender to the Securities Administrator of the material to be mailed and of payment, or provision for the payment, of the reasonable expenses of mailing, unless within five days after such tender, the Securities Administrator shall mail to such applicants and file with the Commission, together with a copy of the material to be mailed, a written statement to the effect that, in the opinion of the Company, such mailing would be contrary to the best interests of the Holders of Securities of such series or would be in violation of applicable law. Such written statement shall specify the basis of such opinion. If the Commission, after opportunity for a hearing upon the objections specified in the written statement so filed, shall enter an order refusing to sustain any of such objections or if, after the entry of an order sustaining one or more of such objections, the Commission shall find, after notice and opportunity for hearing, that all the objections so sustained have been met and shall enter an order so declaring, the Securities Administrator shall mail copies of such material to all such Holders of Securities of such series with reasonable promptness after the entry of such order and the renewal of such tender; otherwise the Securities Administrator shall be relieved of any obligation or duty to such applicants respecting their application.

(c) Every Holder of Securities, by receiving and holding the same, agrees with the Company, the Securities Administrator and the Trustee that neither the Company, the Securities Administrator or the Trustee, nor any agent of the Company, the Securities Administrator or the Trustee shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the Holders of Securities in accordance with Section 7.02(b), regardless of the source from which such information was derived, and that the Securities Administrator shall not be held accountable by reason of mailing any material pursuant to a request made under Section 7.02(b).

Section 7.03. *Reports by Trustee*.

(a) The Trustee shall transmit to Holders such reports concerning the Trustee and its actions under this Indenture as may be required pursuant to the Trust Indenture Act at the times and in the manner provided pursuant thereto. If required by Section 313(a) of the Trust Indenture Act, the Trustee shall, within 60 days after each September 1 following the date of this Indenture deliver to Holders a report, dated as of such September 1, which complies with the provisions of such Section 313(a).

(b) The Trustee shall comply with Sections 313(b) and 313(c) of the Trust Indenture Act.

(c) A copy of such report shall, at the time of such transmission to the Holders of Securities, be filed by the Trustee with the Company, with each securities exchange upon which any of the Securities are listed (if so listed) and also with the Commission. The Company agrees to notify the Trustee when any Securities become listed on any stock exchange or market center.

Section 7.04. *Reports by Company*. The Company will:

(a) file with the Securities Administrator, within 15 days after the Company is required to file the same with the Commission, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may from time to time by rules and regulations prescribe) which the Company may be required to file with the Commission pursuant to Section 13 or Section 15(d) of the Exchange Act; or, if the Company is not required to file information, documents or reports pursuant to either of said Sections, then it will file with the Securities Administrator and the Commission, in accordance with rules and regulations prescribed from time to time by the Commission, such of the supplementary and periodic information, documents and reports which may be required pursuant to Section 13 of the Exchange Act in respect of a security listed and registered on a national securities exchange as may be prescribed from time to time in such rules and regulations adopted pursuant to Section 314(a)(1) of the Trust Indenture Act;

(b) file with the Securities Administrator and the Commission such information, documents and other reports, and such summaries thereof, as may be required pursuant to the Trust Indenture Act at the times and in the manner provided in the Trust Indenture Act; and

(c) transmit by mail to all Holders, within 30 days after the filing thereof with the Securities Administrator, in the manner and to the extent provided in Section 7.03(c) with respect to reports pursuant to Section 7.03(a), such summaries of any information, documents and reports required to be filed by the Company pursuant to paragraphs (a) and (b) of this Section as may be required by rules and regulations prescribed from time to time by the Commission.

ARTICLE 8
CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER

Section 8.01. *Company May Consolidate, Etc., Only On Certain Terms.* So long as any Securities are outstanding, the Company will not consolidate with or merge into any other Person (excluding Persons controlled by one or more members of the Mittal Family) or convey or transfer substantially all of its properties and assets to any other Person (excluding Persons controlled by one or more members of the Mittal Family) unless thereafter:

(a) the Person formed by such consolidation or into which it is merged, or the Person which acquired all or substantially all of the Company' s properties and assets, expressly assumes pursuant to a supplemental indenture the due and punctual payment of the principal of and interest on all the Securities and the performance or observance of every covenant herein on the Company' s part to be performed or observed (including, if such Person is not organized in or a resident of Luxembourg for tax purposes, substituting such Person' s jurisdiction of organization or residence for tax purposes for Luxembourg, where applicable, including for the obligation to pay Additional Amounts);

(b) immediately after giving effect to such transaction, no Event of Default has occurred and is continuing; and

(c) the Person formed by such consolidation or into which the Company is merged, or the Person which acquired all or substantially all of the properties and assets of the Company delivers to the Trustee and the Securities Administrator an Officer' s Certificate and an Opinion of Counsel, each stating that the consolidation, merger, conveyance or transfer and, if a supplemental indenture is required in connection with the transaction, the supplemental indenture, comply with the terms and conditions herein and that all conditions precedent in this Indenture relating to the transaction have been complied with and, immediately giving effect to such transaction, no Event of Default has occurred and is continuing, except that such Officer' s Certificate and Opinion of Counsel shall not be required in the event any such consolidation, merger, conveyance or transfer is made by order of any court or tribunal having jurisdiction over the Company, its properties and assets.

Section 8.02. *Successor Substituted.* Upon any consolidation or merger by the Company with or into any other Person, or any sale, conveyance, transfer or lease by the Company of the properties and assets of the Company substantially as an entirety to any Person in accordance with Section 8.01, the successor Person formed by such consolidation or into which the Company is merged or to which such sale, conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein; and thereafter, the Company (which term shall for this purpose mean the Person named as the "Company" in the first paragraph of this Indenture or any successor Person which shall theretofore become such in the manner described in Section 8.01) shall be discharged from all obligations and covenants under this Indenture and the Securities, and may be dissolved and liquidated.

ARTICLE 9
SUPPLEMENTAL INDENTURES

Section 9.01. *Supplemental Indentures Without Consent of Holders.* Without the consent of any Holder of Securities, the Company, when authorized by or pursuant to a Board Resolution, the Trustee and the Securities Administrator, at any time and from time to time, may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee and the Securities Administrator, for any of the following purposes:

(a) to provide for the issuance of additional Securities in accordance with the limitations set forth in this Indenture as of the date hereof; or

(b) to evidence the succession of another Person to the Company and the assumption by any such successor of the covenants of the Company herein and in the Securities contained; or

(c) to comply with any requirements of the Commission in connection with qualifying this Indenture under the Trust Indenture Act; or

(d) to add to the covenants of the Company, for the benefit of the Holders of all or any series of Securities (and if such covenants are to be for the benefit of less than all series of Securities, stating that such covenants are expressly being included solely for the benefit of such series) or to surrender any right or power herein conferred upon the Company; or

(e) to add or modify for the benefit of the Holders of all or any series of Securities any Events of Default (and if such additional or modified Events of Default are to be for the benefit of less than all series of Securities, stating that such additional or modified Events of Default are expressly being included or modified solely for the benefit of such series); or

(f) to change or eliminate any of the provisions of this Indenture, *provided* that any such change or elimination shall become effective only when there is no Security Outstanding of any series created prior to the execution of such supplemental indenture which is entitled to the benefit of such provision; or

(g) to secure the Securities; or

(h) to establish the form or terms of Securities of any series as permitted by Section 2.01 and 3.01; or

(i) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee or successor Securities Administrator with respect to the Securities of one or more series and/or to add or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee or Securities Administrator, pursuant to the requirements of Section 6.11(b); or

(j) to cure any ambiguity, to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein; or

(k) to correct or add any other provisions with respect to matters or questions arising under this Indenture, *provided* that such action shall not adversely affect the interests of the Holders of Securities of any series in any material respect.

Section 9.02. *Supplemental Indentures with Consent of Holders.* With the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of each series affected by such supplemental indenture, by Act of said Holders delivered to the Company, the Securities Administrator and the Trustee, the Company, when authorized by a Board Resolution, the Securities Administrator and the Trustee may enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the rights of the Holders of Securities of such series under this Indenture; *provided, however*, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Security affected thereby,

(a) change the Stated Maturity (if any) of the principal of, or any installment of principal of or any interest on, any Security, or reduce the principal amount thereof or any rate of interest thereon or any premium payable upon the redemption thereof, or change any obligation of the Company to pay additional amounts pursuant to Section 10.11 (except as contemplated by

Section 8.01(a) and permitted by Section 9.01(a)), or reduce the amount of the principal of an Original Issue Discount Security that would be due and payable upon a declaration of acceleration of the Stated Maturity thereof pursuant to Section 5.02, or change the method in which amounts of payments of principal or any interest thereon are determined, or change any Place of Payment, or change the coin or currency in which any Security or any premium or any interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity (if any) thereof (or, in the case of redemption, on or after the Redemption Date), or

(b) reduce the percentage in principal amount of the Outstanding Securities of any series, the consent of whose Holders is required for any such supplemental indenture, or the consent of whose Holders is required for any waiver (or compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences) provided for in this Indenture, or

(c) impair the right of the Holders of Securities to institute suit for the enforcement of any payment on or after the date due, or

(d) modify any of the provisions of this Section or Section 5.04, except to increase any such percentage or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Security affected thereby, *provided*, *however*, that this clause shall not be deemed to require the consent of any Holder of a Security with respect to changes in the references to "the Trustee" and concomitant changes in this Section, or the deletion of this proviso, in accordance with the requirements of Section 6.11(b) and Section 9.01(i), or

(e) change the provisions of this Indenture regarding the quorum required at any meeting of Holders, or

(f) change any obligation of the Company to maintain an office or agency in the places and for the purposes specified in Section 10.02.

Any supplemental indenture may specify whether the Company may materially modify the terms of a series of Securities, *provided* that any such modification to the provisions of this Indenture be made in accordance with this Section 9.02. A supplemental indenture which changes or eliminates any covenant or other provision of this Indenture which has expressly been included solely for the benefit of one or more particular series of Securities, or which modifies the rights of the Holders of Securities of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Indenture of the Holders of Securities of any other series.

It shall not be necessary for any Act of Holders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Section 9.03. *Execution of Supplemental Indentures.* In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modifications thereby of the trusts created by this Indenture, each of the Trustee and the

Securities Administrator shall be entitled to receive, and (subject to Section 6.01) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture, and that such supplemental indenture, when executed and delivered by the Company, will constitute a valid and binding obligation of the Company enforceable in accordance with its terms. Each of the Trustee and the Securities Administrator may, but shall not be obligated to, enter into any such supplemental indenture which affects its own rights, duties or immunities under this Indenture or otherwise.

Section 9.04. *Effect of Supplemental Indentures.* Upon the execution of any supplemental indenture under this Article, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Securities theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 9.05. *Conformity with Trust Indenture Act.* Every supplemental indenture executed pursuant to this Article shall conform to the requirements of the Trust Indenture Act as then in effect.

Section 9.06. *Reference in Securities to Supplemental Indentures.* Securities of any series authenticated and delivered after the execution of any supplemental indenture pursuant to this Article may, and shall if required by the Trustee or the Securities Administrator, bear a notation in form acceptable to the Trustee and the Securities Administrator as to any matter provided for in such supplemental indenture. If the Company shall so determine, new Securities of any series so modified as to conform, in the opinion of the Company, to any such supplemental indenture may be prepared and executed by the Company and authenticated and delivered by the Securities Administrator in exchange for Outstanding Securities of such series.

ARTICLE 10
COVENANTS

Section 10.01. *Payments.* The Company shall pay, or cause to be paid, the principal, interest (if any) and Additional Amounts (if any) on the dates and in the manner referred to in Section 10.11 hereof.

Principal, any other amounts to be paid in accordance with Section 11.03, and interest (if any) and Additional Amounts (if any) will be considered paid on the date due if the Paying Agent, if other than the Company or a Subsidiary thereof, holds as of 10:00 a.m. Eastern Time on the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay all principal, any other amounts to be paid in accordance with Section 11.03, and interest (if any) and Additional Amounts (if any) then due.

If a payment date is a Legal Holiday in a Place of Payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue or be reduced, as the case may be, on such payment for the intervening period. The Company shall provide in its notice of any such Place of Payment to the Trustee and the Securities Administrator, notice of the Legal Holidays in such jurisdiction.

Section 10.02. *Maintenance of Office or Agency.* The Company will maintain in the United States at the applicable Corporate Trust Office an office or agency (which may be an office of the Trustee, the Securities Administrator, the Securities Registrar or an affiliate of the Trustee, the Securities Administrator, Security Registrar or co-registrar) where Securities may be surrendered for registration of transfer or for exchange and will maintain an office in the United States where notices and demands to or upon the Company in respect of the Securities and this Indenture may be served. The Company hereby designates the office for registration of transfer or for exchange of Securities to be at the office of the Securities Administrator at 480 Washington Boulevard, 30th Floor, Jersey City, New Jersey 07310, Attn: Global Transaction Services – ArcelorMittal, and designates the office for service of notices and demands to or upon the Company to be at ArcelorMittal USA Inc., 1 South Dearborn, Chicago, Illinois 60603, United States. The Company hereby agrees not to change the designation of either such office without prior written notice to the Trustee and the Securities Administrator and designation of a replacement for such office or agency. If at any time the Company fails to maintain at least one such required office or agency where Securities may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Company in respect of the Securities and this Indenture may be served or fails to furnish the Trustee and the Securities Administrator with the address thereof, such presentations, surrenders, notices and demands may be made or served at the applicable Corporate Trust Office of the Securities Administrator.

The Company may also from time to time designate one or more other offices or agencies where the Securities may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however*, that no such designation or rescission will in any manner relieve the Company of its obligation to maintain an office or agency at the applicable Corporate Trust Office for such purposes. The Company will give prompt written notice to the Trustee and the Securities Administrator of any such designation or rescission and of any change in the location of any such other office or agency. The Company hereby designates the applicable Corporate Trust Office of the Securities Administrator as one such office or agency of the Company in accordance with Section 3.05 hereof.

Section 10.03. *Appointment To Fill a Vacancy in the Office of the Trustee.* Whenever necessary to avoid or fill a vacancy in the office of the Trustee, the Company will appoint a successor trustee in accordance with Section 6.10 hereof so that there will at all times be a Trustee with respect to the Securities.

Section 10.04. *Notice of Certain Events*.

(a) The Company will give written notice to the Trustee and the Securities Administrator at its respective Corporate Trust Office, promptly and in any event within 10 days after it becomes aware of the occurrence of any Event of Default hereunder.

(b) If the Trustee has received written notice of an Event of Default, the Trustee will give notice of that event to the Holders within 90 days after the Trustee has received written notice thereof. The Trustee may withhold notice to the Holders of such an event (except the non-payment of principal or interest) if a committee of its trust officers determines in good faith that withholding notice is in the interests of the Holders.

Section 10.05. [*Reserved*].

Section 10.06. *Compliance Certificate.* The Company shall deliver to the Securities Administrator within 120 days after the end of its fiscal year an Officer' s Certificate stating that it has complied with its obligations under this Indenture and, if any outstanding series of Securities under this Indenture are subject to potential Events of Default, that no Event of Default has occurred during such period, or if one or more has occurred, specifying those Events of Default and what actions, if any, have been taken by the Company upon becoming aware of the occurrence of, or what actions, if any, the Company proposes to take with respect to, each such Event of Default.

Section 10.07. *Further Actions.* The Company will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper or as either of the Trustee or the Securities Administrator may reasonably request to carry out more effectively the purpose of this Indenture.

Section 10.08. *Stay, Extension and Usury Laws.* The Company covenants (to the extent that it may lawfully do so) that it will not, at any time insist upon, plead, or in any manner whatsoever claim, or to the extent permitted by law, take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Company hereby expressly waives (to the extent it may lawfully do so) all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to either of the Trustee or the Securities Administrator, but will, to the extent permitted by law, suffer and permit the execution of every such power as though no such law has been enacted.

Section 10.09. *Corporate Existence.* Subject to Article 8, the Company will preserve and keep in full force and effect its corporate existence.

Section 10.10. *Negative Pledge.* The Company covenants that so long as any of the Securities remain outstanding, it will not, and will not permit any Material Subsidiary to, create or permit to subsist, any Security upon any of their respective 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 Securities) other than Permitted Security unless the obligations of the Company under the Securities 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 the Holders of a majority in aggregate principal amount of the Securities of the affected series then outstanding. For the purpose of this provision, "**Security**" means any mortgage, charge, pledge or other real security interest (*sûreté réelle*).

Section 10.11. *Payment of Additional Amounts.* The applicable supplemental indenture in respect of a series issued pursuant to Section 3.01 shall state the terms, if any, by which the Company or any successor entity, as the case may be, will pay additional amounts ("Additional Amounts") as will result in receipt by the Holders of such amounts as would have been received by the Holders had no withholding or deduction been required by a Relevant Jurisdiction.

A "Relevant Jurisdiction" means Luxembourg or any jurisdiction in which ArcelorMittal is resident for tax purposes (or in the case of a successor entity any jurisdiction in which such successor entity is organized or resident for tax purposes (or any political subdivision or taxing authority thereof or therein)).

Section 10.12. *Offer To Purchase upon a Change of Control.* If applicable to a series of Securities, the provisions of any requirement for the Company to offer to purchase any Securities following a change of control of the Company shall be specified in the applicable supplemental indenture issued pursuant to Section 3.01.

ARTICLE 11
REDEMPTION OF SECURITIES

Section 11.01. *Applicability of this Article.* Securities of any series that are redeemable before their Stated Maturity, if any, shall be redeemable in accordance with their terms and (except as otherwise specified as contemplated by Section 3.01 for Securities of any series) in accordance with this Article.

Section 11.02. *Election to Redeem; Notice to Trustee and the Securities Administrator.* The due authorization of the election of the Company to redeem any Securities shall be evidenced by a certificate of an Authorized Officer. In case of any redemption at the election of the Company of less than all the Securities of any series, the Company shall, at least 60 days prior to the Redemption Date fixed by the Company (unless a shorter notice shall be satisfactory to the Trustee and the Securities Administrator), notify the Trustee and the Securities Administrator of such Redemption Date and of the principal amount of Securities of such series to be redeemed and the Redemption Price for such Securities, such notice to be accompanied by a written statement signed by an Authorized Officer of the Company stating that no defaults in the payment of interest or Events of Default (if applicable to the Securities of that series) with respect to the Securities of that series have occurred (which have not been waived or cured). In the case of any redemption of Securities (i) prior to the expiration of any restriction on such redemption provided in the terms of such Securities or elsewhere in this Indenture, or (ii) pursuant to an election of the Company which is subject to a condition or computation specified in the terms of such Securities, the Company shall furnish the Trustee and the Securities Administrator with an Officer' s Certificate evidencing compliance with such restriction, condition or computation.

In the event that any election by the Company necessitates the retention of any agent by either of the Trustee or the Securities Administrator, the Company agrees that such retention shall be at the sole expense of the Company, subject to the Company' s prior approval of such agent.

Section 11.03. *Redemption at the Option of the Company.* The provisions any redemption at the option of the Company shall only be applicable to a series of Securities if such applicability and the terms of such redemption are specified pursuant to Section 3.01.

Section 11.04. *Mandatory Redemption.* The provisions of any mandatory redemption or sinking fund payments shall only be applicable to a series of Securities if such applicability and the terms of such redemption or payments are specified pursuant to Section 3.01.

Section 11.05. *Cancellation of Redeemed Securities*. Any Securities that are redeemed will be cancelled.

Section 11.06. *Selection by Securities Administrator of Securities to be Redeemed.* If less than all the Securities of any series are to be redeemed, the particular Securities to be redeemed shall be selected not more than 60 days prior to the Redemption Date by the Securities Administrator, from the Outstanding Securities of such series not previously called for redemption by random lot or by such other method as the Securities Administrator shall deem fair and appropriate and which may provide for the selection for redemption of portions (equal to the minimum authorized denomination for Securities of that series or any integral multiple of the minimum authorized incremental denomination above such minimum authorized denomination) of the principal amount of Securities of such series of a denomination larger than the minimum authorized denomination for Securities of that series or of portions of the principal amount of global Securities of such series.

The Securities Administrator shall promptly notify the Company in writing of the Securities selected for redemption and, in the case of any Securities selected for partial redemption, the principal amount thereof to be redeemed.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Securities shall relate, in the case of any Securities redeemed or to be redeemed only in part, to the portion of the principal amount of such Securities which has been or is to be redeemed.

Section 11.07. *Notice of Redemption.* Notice of redemption shall be given in the manner provided in Section 1.06 not less than 30 and not more than 60 days prior to the Redemption Date, to the Holders of Securities to be redeemed.

All notices of redemption shall include the CUSIP number and state:

(a) the Redemption Date,

(b) the Redemption Price and any accrued interest,

(c) if less than all Outstanding Securities of any series are to be redeemed, the identification (and, in the case of partial redemption, the principal amounts) of the particular Securities to be redeemed,

(d) that on the Redemption Date the Redemption Price, and any accrued interest thereon will become due and payable upon each such Security to be redeemed and that interest thereon shall cease to accrue from and after said date,

(e) the place or places where such Securities are to be surrendered for payment of the Redemption Price and any accrued interest thereon, and

(f) if such be the case, that the installment of interest on Securities whose Stated Maturity is the Redemption Date is payable to the Persons in whose names such Securities are registered at the close of business on the Regular Record Date immediately preceding the Redemption Date.

Notice of redemption of Securities to be redeemed shall be given by the Company or, at the Company' s request, by the Securities Administrator in the name of, as prepared by and at the expense of the Company.

Section 11.08. *Deposit of Redemption Price.* Prior to the opening of business on any Redemption Date, the Company shall deposit with the Securities Administrator or with a Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust an amount of money sufficient to pay the Redemption Price of, and (except if the Redemption Date shall be an Interest Payment Date) any accrued interest on, all the Securities which are to be redeemed on that date.

Section 11.09. *Securities Payable on Redemption Date.* Notice of Redemption having been given as aforesaid, the Securities so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified together with any accrued interest thereon and from and after such date (unless the Company shall default in the payment of the Redemption Price and accrued interest) such Securities shall cease to bear interest. Upon surrender of any such Securities for redemption in accordance with said notice, such Securities shall be paid by the Company at the Redemption Price, together with any accrued interest to the Redemption Date; *provided, however*, that, unless otherwise specified as contemplated by Section 3.01, installments of interest on Securities whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Securities, or one or more Predecessor Securities, registered as such at the close of business on the relevant Record Dates according to their terms and the provisions of Section 3.07.

If the Company shall default in the payment of the Redemption Price and accrued interest on any Security called for redemption, the principal (and premium, if any) of such Security shall, until paid or until payment is provided for in accordance herewith, bear interest from the Redemption Date at the rate, if any, prescribed therefor in the Security.

So long as it is known to a Responsible Officer of the Securities Administrator that an Event of Default is continuing hereunder, the Securities Administrator shall not redeem any Securities of any series pursuant to this Article (unless all Outstanding Securities of such series are to be redeemed) or mail or give any notice of redemption of Securities except that, where the mailing of notice of redemption of any Securities shall theretofore have been made, the Securities Administrator shall redeem or cause to be redeemed such Securities provided that it shall have received from the Company a sum sufficient for such redemption. Except as aforesaid, any monies theretofore or thereafter received by the Trustee or the Securities Administrator shall, during the continuance of such Event of Default, be deemed to have been collected under Article 5 and held for the payment of all such Securities. In case such Event of Default shall have been waived as provided in Section 5.04 or the default cured on or before the sixtieth day preceding the Redemption Date, such monies shall hereafter be applied in accordance with the provisions of this Article.

Section 11.10. *Securities Redeemed in Part.* Any Security which is to be redeemed only in part shall be surrendered at any Place of Payment therefor (with, if the Company, the Trustee or the Securities Administrator so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company, the Trustee and the Securities Administrator duly executed by, the Holder thereof or his attorney duly authorized in writing) and the Company shall execute and the Securities Administrator shall authenticate and deliver to the Holder of such Security without service charge, a new Security or Securities of the same series and of like tenor, of any authorized denomination as requested by the Holder, in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Security so surrendered.

Section 11.11. *Open Market Purchases*. Notwithstanding any other provision of this Indenture or the Securities, the Company or its Affiliates may, from time to time, purchase any Securities either in the open market at prevailing prices for such Securities at such time or in private transactions at a negotiated price with the Holder or Holders thereof.

ARTICLE 12
SATISFACTION AND DISCHARGE

Section 12.01. *Satisfaction and Discharge*. This Indenture will be discharged and will cease to be of further effect as to all Securities of any series issued hereunder, when:

(a) either:

(i) all Securities of such series that have been authenticated, except lost, stolen or destroyed Securities that have been replaced or paid and Securities for whose payment money has theretofore been deposited in trust and thereafter repaid to the Company, have been delivered to the Securities Administrator for cancellation; or

(ii) all Securities of such series that have not been delivered to the Securities Administrator for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and the Company has irrevocably deposited or caused to be deposited with the Securities Administrator as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on the Securities of such series not delivered to the Securities Administrator for cancellation for principal and accrued interest and Additional Amounts (if any) to the date of maturity or redemption;

(b) the Company has paid or caused to be paid all sums payable by it under this Indenture with respect to such series; and

(c) the Company has delivered irrevocable instructions to the Securities Administrator under this Indenture to apply the deposited money toward the payment of the Securities of such series at Maturity or on the Redemption Date, as the case may be.

In addition, the Company must deliver an Officer' s Certificate and Opinion of Counsel stating that all conditions precedent to the satisfaction and discharge have been satisfied.

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Securities Administrator pursuant to subclause (ii) of clause (a) of this Section 12.01, the provisions of Sections 12.02 and 4.06 hereof will survive. In addition, nothing in this Section 12.01 will be deemed to discharge those provisions of Section 6.07 hereof, that, by their terms, survive the satisfaction and discharge of this Indenture.

Section 12.02. *Application of Trust Money*.

Subject to the provisions of Section 4.06 hereof, all money deposited with the Securities Administrator pursuant to Section 12.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Securities Administrator may determine, to the Persons entitled thereto, of the principal and interest (if any) and Additional Amounts (if any) for whose payment such money has been deposited with the Securities Administrator; but such money need not be segregated from other funds except to the extent required by law.

If the Securities Administrator or Paying Agent is unable to apply any money or Government Securities in accordance with Section 12.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company' s obligations under this Indenture and the Securities shall be revived and reinstated as though no deposit had occurred pursuant to Section 12.01 hereof; *provided* that if the Company has made any payment of principal of, or interest (if any) or Additional Amounts (if any) on, any Securities because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money or Government Securities held by the Securities Administrator or Paying Agent.

ARTICLE 13
MEETINGS OF HOLDERS OF SECURITIES

Section 13.01. *Call and Notice of Holders' Meeting.* A meeting of Holders of any series may be called by the Securities Administrator at any time. The Company or the Holders of at least 10% in aggregate principal amount of the then outstanding Securities of any series may call a meeting if the Company or the Holders have requested the Securities Administrator in writing to call such a meeting and the Securities Administrator has not given notice of such meeting within 20 days of receiving the request. Notices of meetings must include the time and place of the meeting and a general description of the action proposed to be taken at the meeting and must be given not less than 30 days nor more than 60 days before the date of the meeting, except that notices of meetings reconvened after adjournment must be given not less than 10 days nor more than 60 days before the date of the meeting. At any meeting, the presence of Holders holding Securities in an aggregate principal amount sufficient to take the action for which the meeting was called will constitute a quorum. Any modifications to or waivers of the Indenture or the Securities will be conclusive and binding on all Holders of Securities of such series, whether or not they have given their consent (unless required under this Indenture) or were present at any duly held meeting.

Section 13.02. *Communication by Holders of Securities with Other Holders of Securities.* Holders may communicate pursuant to Trust Indenture Act Section 312(b) with other Holders with respect to their rights under this Indenture or the Securities. The Company, any guarantor, the Trustee, the Securities Administrator, the Security Registrar and anyone else shall have the protection of Trust Indenture Act Section 312(c).

Section 13.03. *Persons Entitled to Vote at Meetings*. To be entitled to vote at any meeting of Holders of Securities of any series, a Person shall be (1) a Holder of one or more Outstanding Securities of such series, or (2) a Person appointed by an instrument in writing as proxy for a Holder or Holders of one or more Outstanding Securities of such series by such Holder or Holders. The only Persons who shall be entitled to be present or to speak at any meeting of Holders of Securities of any series shall be the Persons entitled to vote at such meeting and their counsel, any representatives of either of the Trustee or the Securities Administrator and its counsel and any representatives of the Company and its counsel.

Section 13.04. *Quorum; Action.* The Persons entitled to vote a majority in principal amount of the Outstanding Securities of a series shall constitute a quorum for a meeting of Holders of Securities of such series; *provided, however*, that if any action is to be taken at such meeting with respect to a consent or waiver which this Indenture or the terms of such series expressly provides may be given by the Holders of not less than a specified percentage of the principal amount of the Outstanding Securities of a series, the Persons entitled to vote such specified percentage in principal amount of the Outstanding Securities of such series shall constitute a quorum. In the absence of a quorum within 30 minutes of the time appointed for any such meeting, the meeting shall, if convened at the request of Holders of Securities of such series, be dissolved. In any other case the meeting may be adjourned for a period of not less than 10 days as determined by the chairman of the meeting prior to the adjournment of such meeting. In the absence of a quorum at any such adjourned meeting, such adjourned meeting may be further adjourned for a period of not less than 10 days as determined by the chairman of the meeting prior to the adjournment of such adjourned meeting. Notice of the reconvening of any adjourned meeting need be given only once not less than five days prior to the date on which the meeting is scheduled to be reconvened. Notice of the reconvening of an adjourned meeting shall state expressly the percentage, as provided above, of the principal amount of the Outstanding Securities of such series which shall constitute a quorum.

Except as limited by the proviso to Section 9.02, any resolution presented to a meeting or adjourned meeting duly reconvened at which a quorum is present as aforesaid may be adopted by the affirmative vote of the Holders of a majority in principal amount of the Outstanding Securities of that series; *provided, however*, that, except as limited by the proviso to Section 9.02, any resolution with respect to any request, demand, authorization, direction, notice, consent, waiver or other action which this Indenture or the terms of such series expressly provides may be made, given or taken by the Holders of a specified percentage in principal amount of the Outstanding Securities of a series may be adopted at a meeting or an adjourned meeting duly reconvened and at which a quorum is present as aforesaid by the affirmative vote of the Holders of such specified percentage in principal amount of the Outstanding Securities of that series.

Any resolution passed or decision taken at any meeting of Holders of Securities of any series duly held in accordance with this Section shall be binding on all the Holders of Securities of such series, whether or not present or represented at the meeting.

Section 13.05. *Determination of Voting Rights; Conduct and Adjournment of Meetings*.

(a) Notwithstanding any other provisions of this Indenture, the Securities Administrator may make such reasonable regulations as it may deem advisable for any meeting of Holders of Securities of a series in regard to proof of the holding of Securities of such series and of the appointment of proxies and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall deem appropriate. Except as otherwise permitted or required by any such regulations, the holding of Securities shall be proved in the manner specified in Section 1.04 and the appointment of any proxy shall be proved in the manner specified in Section 1.04. Such regulations may provide that written instruments appointing proxies, regular on their face, may be presumed valid and genuine without the proof specified in Section 1.04 or other proof.

(b) The Securities Administrator shall, by an instrument in writing, appoint, a temporary chairman of the meeting, unless the meeting shall have been called by the Company or by Holders of Securities, in which case the Company or the Holders of Securities of the series calling the meeting, as the case may be, shall in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting shall be elected by vote of the Persons entitled to vote a majority in principal amount of the Outstanding Securities of such series represented at the meeting.

(c) Except as otherwise set forth in the applicable supplemental indenture issued pursuant to Section 3.01 in respect of a given series of Securities, at any meeting each Holder of a Security of such series or proxy shall be entitled to such number of votes as is equal to the ratio of the principal amount of the Outstanding Securities of such series held or represented by such Holder or proxy, divided by the minimum denomination in which the Securities were issued under the applicable supplemental indenture; *provided*, *however*, that no vote shall be cast or counted at any meeting in respect of any Security challenged as not Outstanding and ruled by the chairman of the meeting to be not Outstanding. The chairman of the meeting shall have no right to vote, except as a Holder of a Security of such series or proxy.

(d) Any meeting of Holders of Securities of any series duly called pursuant to Section 13.01 at which a quorum is present may be adjourned from time to time by Persons entitled to vote a majority in principal amount of the Outstanding Securities of such series represented at the meeting; and the meeting may be held as so adjourned without further notice.

Section 13.06. *Counting Votes and Recording Action of Meetings.* The vote upon any resolution submitted to any meeting of Holders of Securities of any series shall be by written ballots on which shall be subscribed the signatures of the Holders of Securities of such series or

of their representatives by proxy and the principal amounts and serial numbers of the Outstanding Securities of such series held or represented by them. The permanent chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record, at least in duplicate, of the proceedings of each meeting of Holders of Securities of any series shall be prepared by the secretary of the meeting and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one, or more persons having knowledge of the facts setting forth a copy of the notice of the meeting and showing that said notice was given as provided in Section 13.01 and, if applicable, Section 13.04. Each copy shall be signed and verified by the affidavits of the permanent chairman and secretary of the meeting and one such copy shall be delivered to the Company, and another to the Securities Administrator to be preserved by the Securities Administrator, the latter to have attached thereto the ballots voted at the meeting. Any record so signed and verified shall be conclusive evidence of the matters therein stated.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the Company, the Securities Administrator and the Trustee have caused this Indenture to be duly executed, and their respective corporate seals to be hereunto affixed and attested, all as of the day and year first above written.

ARCELORMITTAL

By: _____
Name:
Title:

By: _____
Name:
Title:

CITIBANK, N.A., as Securities Administrator

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL
ASSOCIATION, as Trustee

By: _____
Name:
Title:

EXHIBIT A

FORM OF SECURITY[1]
[Form of Face of Security]

[If an Original Issue Discount Security, insert any legend required by the Internal Revenue Code and the Regulations thereunder.]

If a Book-Entry Security – "This Security is a Book-Entry Security within the meaning of the Indenture hereinafter referred to and is registered in the name of a Depository or a nominee of a Depository. This Security is exchangeable for Securities registered in the name of a Person other than the Depository or its nominee only in the limited circumstances described in the Indenture, and no transfer of this Security (other than a transfer of this Security as a whole by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository) may be registered except in such limited circumstances."

No. R- $

ARCELORMITTAL

promises to pay to Cede & Co. or registered assigns,

the principal sum of DOLLARS on _____.

Interest Payment Dates: and of each year, commencing on , 20.

Record Dates: and of each year, commencing on , 20.

Reference is hereby made to the further provisions of the Security evidenced hereby set forth on the reverse hereof, which further provisions shall have the same effect as if set forth at this place.

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[1] To be completed and supplemented to reflect the terms of any series of Securities.

Unless the Certificate of Authentication has been duly executed by the Securities Administrator by manual signature, this Security shall not be entitled to any benefits under the Indenture, or be valid or obligatory for any purpose.

Dated: _____, 20__

ARCELORMITTAL

By: _____
Name:
Title:

By: _____
Name:
Title:

This is one of the Securities referred to
in the within-mentioned Indenture:
Dated:

CITIBANK, N.A., not in its individual capacity but solely as as Securities Administrator

By: _____

[Back of Security]

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *INTEREST*. ArcelorMittal, a *société anonyme* organized under Luxembourg law will pay interest on the principal amount of the Securities at [ ]% per annum from [ ], 2013 until Maturity. The Company will pay interest and Additional Amounts (if any) pursuant to Section [ ], semi-annually in arrears on _____ and _____ of each year (each an Interest Payment Date) commencing on , 2013, to the Holders of Securities registered as such as of close of business on _____ and _____, immediately preceding the relevant Interest Payment Date.

If an Interest Payment Date or the maturity date in respect of the Securities is not a Business Day in the Place of Payment, we will pay interest or principal, as the case may be, on the next Business Day. Payments postponed to the next Business Day in this situation will be treated under this Indenture as if they were made on the original due date. Postponement of this kind will not result in a default under the Securities or this Indenture, and no interest will accrue on the postponed amount from the original due date to the next day that is a Business Day.

Interest on the Securities will accrue from the Closing Date or, if interest has already been paid, from the date it was most recently paid (each such period, an "Interest Period"). Interest on the Securities will be calculated in accordance with Section 3.10 of the Indenture.

Interest will cease to accrue on the Securities on the due date for their redemption, unless, upon such due date, payment of principal is improperly withheld or refused or if default is otherwise made in respect of payment of principal, in which case interest will continue to accrue on the Securities at the rates set forth above, as the case may be, until the earlier of (a) the day on which all sums due in respect of such Securities up to that day are received by the relevant Holder or (b) the day falling seven days after the Securities Administrator has notified the Holders of receipt of all sums due in respect of the such Securities up to that seventh day, except to the extent that there is failure in the subsequent payment to the relevant Holders following such notification.

(2) *DEFAULTED INTEREST*. Any interest on the Securities which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Company, notice whereof shall be given to Holders of Securities of this series not more than 15 days and not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

(3) *METHOD OF PAYMENT*. The Company will pay interest on the Securities (except Defaulted Interest) and Additional Amounts (if any) to the Persons who are registered Holders of Securities at the close of business in New York City on _____ or _____ (whether or not a Business Day) immediately preceding the Interest Payment Date, except as provided in Section 3.07 of the Indenture with respect to Defaulted Interest. The Securities will be payable as to principal, interest and Additional Amounts (if any) at the office or agency of the Company maintained for such purpose within or without the City and State of New York, or, at the option of the Company, payment of interest and Additional Amounts (if any) may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of, interest and Additional Amounts (if any) on, all Securities the Holders of which will have provided wire transfer instructions to the Company or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(4) *PAYING AGENT AND SECURITY REGISTRAR*. Initially, Citibank, N.A., the Securities Administrator under the Indenture, will act as Paying Agent and Security Registrar. The Company may appoint one or more Co-Registrars and one or more additional Paying Agents. The Company may change any Paying Agent or Security Registrar without notice to any Holder. The Company or any of its Subsidiaries may act in any such capacity.

(5) *INDENTURE*. The Company issued the Securities under an Indenture dated as of _____, 2013 between the Company, the Securities Administrator and the Trustee. The terms of the Securities include those stated in the Indenture and those expressly made part of the Indenture by reference to the Trust Indenture Act as in effect on the date of the Indenture and, to the extent required by any amendment after such date, as so amended. The Securities are subject to all such terms, and Holders are referred to the Indenture and the U.S. Trust Indenture Act for a statement of such terms. To the extent any provision of this Security conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

(6) *REDEMPTION AT THE OPTION OF THE COMPANY*. Redemption at the option of the Company shall only be applicable to these Securities if such applicability and the terms of such redemption are specified pursuant to Section 3.01 of the Indenture.

(7) *MANDATORY REDEMPTION*. Mandatory redemption or sinking fund payments shall only be applicable to these Securities if such applicability and the terms of such payments are specified pursuant to Section 3.01 of the Indenture.

(8) *NOTICE OF REDEMPTION*. Notice of redemption will be mailed at least 30 days but not more than 60 days before the Redemption Date to each Holder at its registered address.

(9) *OFFER TO PURCHASE UPON A CHANGE OF CONTROL.* A requirement for the Company to offer to purchase any Securities following a change of control shall only be applicable if such applicability and the terms of such redemption are specified pursuant to Section 3.01 of the Indenture.

(10) *LEGAL DEFEASANCE AND DISCHARGE.* Section 4.02 of the Indenture [shall be] applicable to the Securities.

(11) *COVENANT DEFEASANCE.* Section 4.03 of the Indenture [shall be] applicable to the Securities.

(12) *SATISFACTION AND DISCHARGE.* The Indenture specifies the means by which it may be discharged and cease to be of further effect with respect to the Securities.

(13) *DENOMINATIONS, TRANSFER, EXCHANGE*. The Securities are in registered form without coupons. The transfer of Securities may be registered and Securities may be exchanged as provided in the Indenture. The Security Registrar, the Securities Administrator and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Security or portion of a Security selected for redemption. Also, the Company need not exchange or register the transfer of any Securities for a period of 15 days before a selection of Securities of such series to be redeemed or selected for redemption or during the period between a record date and the corresponding Interest Payment Date.

(14) *PERSONS DEEMED OWNERS*. The registered Holder of a Security may be treated as its owner for all purposes.

(15) *AMENDMENT, SUPPLEMENT AND WAIVER*. The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company, the Securities Administrator and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As set forth in the Indenture, the Indenture may be amended or modified without the consent of any Holder of Securities in order, among other things: (i) to cure any ambiguity, defect or inconsistency; (ii) to provide for the issuance of additional Securities in accordance with the limitations set forth in the Indenture; (iii) to provide for the assumption by a successor company of the Company' s obligations under the Securities and the Indenture in the case of a merger or consolidation or sale of all or substantially all of the Company' s assets; (iv) to comply with any requirements of the United States Securities and Exchange Commission in connection with qualifying the Indenture under the Trust Indenture Act; or (v) to correct or add any other provisions with respect to matters or questions arising under the Indenture, so long as that correction or added provision will not adversely affect the interests of the Holders of the Securities in any material respect.

As set forth in the Indenture, without the consent of each Holder of an Outstanding Security affected, no amendment may, among other things: (i) modify the Stated Maturity of the Securities or the dates on which interest is payable in respect of the Securities; (ii) reduce the principal amount of, or interest on, the Securities; (iii) change the currency of payment of the Securities; (iv) impair the right of the Holders of Securities to institute suit for the enforcement of any payment on or after the date due; (v) reduce the percentage in principal amount of the Outstanding Securities, the consent of whose Holders is required for any modification of or waiver of compliance with any provision of the Indenture or defaults under the Indenture and their consequences; and (vi) modify the provisions of the Indenture regarding the quorum required at any meeting of Holders.

(16) *DEFAULTS AND REMEDIES*. Each of the following is an "*Event of Default*":

(1) default in any payment of principal or any premium on any Security of a series when due (at Maturity, including upon redemption, or otherwise), which continues for 15 days;

(2) default in the payment of interest (if any) and Additional Amounts (if any) on any Security of a series when due, which continues for 30 days;

(3) the Company' s failure to comply with any other obligation contained in the Indenture (other than a covenant default in whose performance or whose breach is elsewhere in Section 5.01 of the Indenture specifically dealt with), and continuance of such default or breach for a period of 60 days after there has been given to the Company by the Trustee or the Securities Administrator written notice, as provided in accordance with Section 1.05 of the Indenture, specifying such default or breach and requiring it to be remedied;

(4) the Company' s failure, or the failure of any Material Subsidiary, (a) to pay the principal of any indebtedness for borrowed money, including obligations evidenced by any mortgage, indenture, bond, debenture, note, guarantee or other similar instruments on the scheduled or original date due (following the giving of such notice, if any, as required under the document governing such indebtedness and as extended by any applicable cure period) or (b) to observe or perform any agreement or condition relating to such indebtedness such that such indebtedness has come due prior to its stated maturity and such acceleration has not been cured, unless (in the case of clauses (a) and (b)) (i) the aggregate amount of such indebtedness is less than 100,000,000 or (ii) the question of whether such indebtedness is due has been disputed in good faith by appropriate proceedings and such dispute has not been finally adjudicated against the Company or the Material Subsidiary, as the case may be;

(5) if the Company is (or is deemed by law or a court to be) insolvent or bankrupt or presents a request for controlled management (*gestion contrôlée*) 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 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 of 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 a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Company or any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the foregoing events;

(6) if any Material Subsidiary is (or is deemed by law or a court to be) insolvent or bankrupt or presents a request for controlled management (gestion contrôlée) 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 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 of 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 a moratorium is agreed or declared in respect of or affecting all or any part of (or of 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 (x) the credit rating assigned by any Rating Agency to the long-term, unsecured and unsubordinated indebtedness of the Company within the period of 60 days immediately following such Material Subsidiary Insolvency Event is less than the credit rating assigned by such agency to the long-term, unsecured and unsubordinated indebtedness of the Company immediately prior to or on the effective date of such Material Subsidiary Insolvency Event and (y) a Rating Agency making a Rating Downgrade publicly announces or confirms that such Rating Downgrade was the result of any event or circumstance comprised in or arising as a result of, or in respect of, such Material Subsidiary Insolvency Event; or

(7) or any other Event of Default expressly provided with respect to Securities of that series.

Upon the occurrence and continuation of any Event of Default, then in every such case the Trustee or the Holders of at least 25% in aggregate principal amount of the outstanding Securities of the affected series may declare the principal amount of the outstanding Securities of that series to be due and payable immediately, by a notice in writing to the Company (and to the Trustee if given by Holders), in accordance with Section 1.05 of the Indenture. Upon any such declaration, the Securities of such series shall become due and payable immediately.

At any time after such a declaration of acceleration with respect to outstanding Securities of any series has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article provided, the Holders of a majority in principal amount of the outstanding Securities of that series, by written notice to the Company and the Trustee, may rescind and annul such declaration and its consequences if:

(1) the Company has paid or deposited with the Trustee a sum sufficient to pay

(a) all overdue interest on all Securities of that series,

(b) the principal of (and premium (if any) on) any Securities of that series which have become due otherwise than by such declaration of acceleration and interest thereon at the rate or rates prescribed therefor in such Securities,

(c) to the extent that payment of such interest is lawful, interest upon overdue interest at the rate or rates prescribed therefor in such Securities, and

(d) all sums paid or advanced by either of the Trustee or the Securities Administrator hereunder and the reasonable and documented compensation, expenses, disbursements and advances of each of the Trustee and the Securities Administrator, its agents and counsel;

and

(2) all Events of Default with respect to Securities of that series, other than the non-payment of the principal and other amounts of Securities of that series which have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 5.04 of the Indenture.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

The Holders of a majority in aggregate principal amount of the outstanding Securities of any series by notice to the Trustee may waive any past default under the Indenture affecting such series, except an uncured default in the payment of principal of or interest on such series of Securities or an uncured default relating to a covenant or provision of the Indenture that cannot be modified or amended without the consent of each affected Holder.

Holders of a majority in aggregate principal amount of the outstanding Securities of a series will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on the Trustee, in each case with respect to such series and subject to the limitations specified herein. Subject to Article 6 of the Indenture relating to the Trustee' s duties, neither of the Trustee nor the Securities Administrator will be under any obligation to exercise any of its rights and powers under the Indenture unless such Holder has offered an indemnity to its reasonable satisfaction against any loss, costs, expenses and liabilities it may incur.

No Holder of Securities of any series will have any right to institute any proceeding with respect to the Indenture or the Securities of the series or for any remedy thereunder, unless:

(1) such Holder has previously given written notice to the Trustee at its Corporate Trust Office of a continuing Event of Default under the Securities of the series has occurred;

(2) Holders of not less than 25% in aggregate principal amount of the outstanding Securities of the relevant series have made a written request to the Trustee to institute the proceedings in respect of the Event of Default or breach in its own name as Trustee under the Indenture;

(3) the Holders of the Securities of the relevant series have offered to the Trustee reasonable indemnity against the cost and other liabilities of instituting a proceeding and provided a written request to the Trustee at its Corporate Trust Office;

(4) the Trustee for 60 days thereafter has failed to institute any such proceeding;

(5) during such 60-day period, the Holders of a majority in aggregate principal amount of the outstanding Securities of the relevant series have not given the Trustee a direction that is inconsistent with such written request; and

(6) the terms of such series of Securities do not prohibit such remedy to be sought by the Trustee and/or the Holders,

it being understood and intended that no one or more Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of the Indenture to affect, disturb or prejudice the rights of any other Holders, or to obtain or to seek to obtain priority or preference over any other Holders or to enforce any right under the Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders

Notwithstanding any other provision of the Indenture, the right of any Holder of a Security to receive payment of principal of, and interest (if any) and Additional Amounts (if any) on the Security, on or after the respective due dates expressed in the Security (including in connection with a Change of Control Offer, if such term is defined in the relevant supplemental indenture issued pursuant to Section 3.01 of the Indenture), or to institute a suit for the enforcement of any such payment on or after such respective dates, shall not be impaired without the consent of such Holder.

(17) *TRUSTEE AND SECURITIES ADMINISTRATOR DEALINGS WITH COMPANY*. Each of the Trustee and the Securities Administrator, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with the Company or any Affiliate of the Company with the same rights it would have if it were not Trustee or Securities Administrator, as applicable. However, in the event that the Trustee acquires any conflicting interest as defined under the Trust Indenture Act, it must eliminate such conflict within 90 days, or resign.

(18) *NO RECOURSE AGAINST OTHERS*. No past, present or future director, officer, employee, incorporator or stockholder of the Company, as such, will have any liability for any

obligations of the Company under the Securities or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Security waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Securities.

(19) *AUTHENTICATION*. This Security will not be valid until authenticated by the manual signature of the Securities Administrator or an authenticating agent.

(20) *ABBREVIATIONS*. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(21) *CUSIP NUMBERS*. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Securities, and each of the Trustee and the Securities Administrator may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Securities or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

(22) *GOVERNING LAW*. THE INDENTURE AND THE SECURITIES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. FOR THE AVOIDANCE OF DOUBT, THE PROVISIONS OF ARTICLE 86 TO 94-8 OF THE LUXEMBOURG LAW OF AUGUST 10, 1915 ON COMMERCIAL COMPANIES, AS AMENDED, SHALL NOT APPLY TO THE SECURITIES.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

ArcelorMittal
24-26 boulevard d' Avranches
L-1160 Luxembourg
Grand Duchy of Luxembourg
Facsimile: +352 4792 2189
Attention: Funding Department

ASSIGNMENT FORM

To assign this Security, fill in the form below:
(I) or (we) assign and transfer this Security to:

(Insert assignee' s legal name)

(Insert assignee' s soc. sec. or tax I.D. no.)

(Print or type assignee' s name, address and zip code)

and irrevocably appoint to transfer this Security on the books of the Company. The agent may substitute another to act for him.
Date:

Your Signature:

(Sign exactly as your name appears on the face of this Security)

Signature Guarantee*:

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee or the Securities Administrator, as applicable).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE*

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Custodian

* *This schedule should be included only if the Security is issued in global form.*

EXHIBIT B

[FORM OF CERTIFICATE TO BE GIVEN BY EUROCLEAR AND CLEARSTREAM IN CONNECTION WITH THE EXCHANGE OF A PORTION OF A TEMPORARY GLOBAL SECURITY

Whenever any provision of this Indenture or the forms of Security contemplates that certification be given by Euroclear or Clearstream in connection with the exchange of a portion of a temporary global Security, such certification shall be provided substantially in the form of the following certificate, with only such changes as shall be approved by the Company:]

CERTIFICATE

[Insert title or sufficient description of Securities to be delivered]

This is to certify with respect to U.S.$ principal amount of the above-captioned Securities (i) that we have received from each of the persons appearing in our records as persons entitled to a portion of such principal amount (our "**Qualified Account Holders**") a certificate with respect to such portion substantially in the form attached hereto, and (ii) that we are not submitting herewith for exchange any portion of the temporary global Security representing the above-captioned Securities excepted in such certificates.

We further certify that as of the date hereof we have not received any notification from any of our Qualified Account Holders to the effect that the statements made by such Qualified Account Holders with respect to any portion of the Principal amount submitted herewith for exchange are no longer true and cannot be relied upon as of the date hereof.

We understand that this certificate may be required in connection with certain securities and tax legislation in the United States. If administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorize you to produce this certificate or a copy thereof to any interested party in such proceedings.

Dated: , 20
[To be dated no earlier than
the Exchange Date]

[EUROCLEAR BANK S.A./N.V., as
Operator of the Euroclear System]
[CLEARSTREAM BANKING, SOCIETE
ANONYME]

By: _____

EXHIBIT C

[FORM OF CERTIFICATE TO BE GIVEN BY EUROCLEAR AND CLEARSTREAM TO OBTAIN INTEREST PRIOR TO AN EXCHANGE DATE

Whenever any provision of this Indenture or the forms of Security contemplates that certification be given by Euroclear or Clearstream to obtain interest prior to an Exchange Date, such certification shall be provided substantially in the form of the following certificate, with only such changes as shall be approved by the Company:]

CERTIFICATE

[Insert title or sufficient description of Securities]

We confirm that the interest payable on the Interest Payment Date on [*Insert Date*] will be paid to each of the persons appearing in our records as being entitled to interest payable on such date from whom we have received a written certification, dated not earlier than such Interest Payment Date, substantially in the form attached hereto. We undertake to retain certificates received from our member organizations in connection herewith for four years from the end of the calendar year in which such certificates are received.

We undertake that any interest received by us and not paid as provided above shall be returned to the Securities Administrator for the above Securities immediately prior to the expiration of two years after such Interest Payment Date in order to be returned by such Securities Administrator to the above issuer at the end of two years after such Interest Payment Date.

Dated: , 20
[To be dated on or after
the relevant Interest
Payment Date]

[EUROCLEAR BANK S.A./N.V., as
Operator of the Euroclear System]
[CLEARSTREAM BANKING, SOCIETE
ANONYME]

By: _____

Exhibit 4.3

ArcelorMittal

and

Wilmington Trust, National Association,

as Trustee

and

Citibank, N.A.

as Securities Administrator

Form of Subordinated Securities Indenture

Dated as of , 2013

Exhibit 4.3

ArcelorMittal
and
Wilmington Trust. National Association,
as Trustee
and
Citibank, N.A.
as Securities Administrator

Reconciliation and tie between Trust Indenture Act of 1939, as amended, and the Subordinated Securities Indenture, dated as of , 2013

Trust Indenture Act Section	Subordinated Securities Indenture Section
§310(a)(1)	6.09
(a)(2)	6.09
(a)(3)	Not Applicable
(a)(4)	Not Applicable
(a)(5)	6.09
(b)	6.08
	6.10
§311(a)	6.13
(b)	6.13
(c)	Not Applicable
§312(a)	7.01
	7.02(a)
(b)	7.02(b)
(c)	7.02(c)
§313(a)	7.03(a)
(b)	7.03(b)
(c)	7.03(b)
	7.03(c)
(d)	7.03(c)
§314(a)(1),(2) and (3)	7.04
(a)(4)	10.06
(b)	Not Applicable
(c)(1)	1.02
(c)(2)	1.02
(c)(3)	Not Applicable
(d)	Not Applicable
(e)	1.02
§315(a)	6.01(a)
(b)	6.02
(c)	6.01(b)
(d)	6.01(c)
(d)(1), (2) and (3)	6.01(c)
(e)	5.12
§316(a)	1.01
(a)(1)(A)	5.05

(a)(1)(B)	5.04
(a)(2)	Not Applicable

Trust Indenture Act Section	Subordinated Securities Indenture Section
(b)	5.07 and 5.08
(c)	1.04
§317(a)(1)	5.08
(a)(2)	5.09
(b)	6.06
§318(a)	1.07

Note: This reconciliation and tie shall not, for any purpose, be deemed to be a part of the Subordinated Securities Indenture.

ArcelorMittal

and

Wilmington Trust. National Association,

as Trustee

and

Citibank, N.A.

as Securities Administrator

Subordinated Securities Indenture, dated as of , 2013

Reference is made to the following provisions of the Trust Indenture Act of 1939, as amended, which establish certain duties and responsibilities of the Company and the Trustee which may not be set forth fully in this Subordinated Securities Indenture:

Section	Subject
310(b)	Disqualifications of Trustee for conflicting interest
311	Preferential collection of claims of Trustee as creditor of Company
312(a)	Periodic filing of information by Company with Trustee
312(b)	Access of Securityholders to information
313(a)	Annual report of Trustee to Securityholders
313(b)	Additional reports of Trustee to Securityholders
314(a)	Reports by Company, including annual compliance certificate
314(c)	Evidence of compliance with conditions precedent
315(a)	Duties of Trustee prior to default
315(b)	Notice of default from Trustee to Securityholders
315(c)	Duties of Trustee in case of default
315(d)	Provisions relating to responsibility of Trustee
315(e)	Assessment of costs against litigating Securityholders in certain circumstances
316(a)	Directions and waivers by Securityholders in certain circumstances
316(b)	Prohibition of impairment of right of Securityholders to payment
316(c)	Right of Company to set record date for certain purposes
317(a)	Special powers of Trustee
318(a)	Provisions of Act to control in case of conflict

TABLE OF CONTENTS

ARTICLE XI

REDEMPTION OF SECURITIES

ARTICLE XII

SATISFACTION AND DISCHARGE

ARTICLE XIII

SUBORDINATION OF THE SECURITIES

ARTICLE XIV

MEETINGS OF HOLDERS OF SECURITIES

Exhibit 4.3

SUBORDINATED SECURITIES INDENTURE, dated as , 2013, between ArcelorMittal, a *société anonyme* incorporated under Luxembourg law (hereinafter called the "**Company**"), Wilmington Trust, National Association, a national banking association (hereinafter called the "**Trustee**") and Citibank, N.A., a national banking association (hereinafter called the "**Securities Administrator**").

RECITALS OF THE COMPANY

The Company has duly authorized the execution and delivery of this Subordinated Securities Indenture to provide for the issuance from time to time of its unsecured subordinated debentures, notes or other evidences of indebtedness (hereinafter called the "**Securities**"), to be issued in one or more series as is provided in this Subordinated Securities Indenture.

All things necessary to make this Subordinated Securities Indenture a valid agreement of the Company, in accordance with its terms, have been done.

NOW, THEREFORE, THIS SUBORDINATED SECURITIES INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Securities by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the Securities or of a series thereof, as follows:

ARTICLE I

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.01. *Definitions*. For all purposes of this Subordinated Securities Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(a) the terms defined in this Article have the meanings assigned to them in this Article, and include the plural as well as the singular;

(b) all other terms used herein which are defined in the Trust Indenture Act, either directly or by reference therein, have the meanings assigned to them therein; and

(c) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Subordinated Securities Indenture as a whole and not to any particular Article, Section or other subdivision.

Certain terms, used principally in Article VI, are defined in that Article.

"**Act**", when used with respect to any Holder, has the meaning specified in Section 1.04.

"**Additional Amounts**" has the meaning specified in Section 10.11.

"**Affiliate**" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "**control**," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms "**controlling**," "**controlled by**" and "**under common control with**" have correlative meanings.

"**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.

"**Authenticating Agent**" means any Person authorized by the Securities Administrator pursuant to Section 6.14 to act on behalf of the Securities Administrator to authenticate Securities of one or more series.

"**Authorized Officer**", means, with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Corporate Secretary, any Vice-President, any Finance Special Proxy Holder of such Person and, with respect to the Company only, any member of the Group Management Board.

"**Board of Directors**" means:

(a) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;

(b) with respect to a partnership, the board of directors of the general partner of the partnership;

(c) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and

(d) with respect to any other Person, the board or committee of such Person serving a similar function.

"**Board Resolution**" means a resolution of the Board of Directors, in relation to which a certificate of the Corporate Secretary or an Authorized Officer of the Company certifying due authorization of the matter(s) set forth in such resolution and certifying that such resolution is in full force and effect on the date of such certification, has been delivered to the Securities Administrator.

"**Book-Entry Security**" means a Security bearing the legend specified in Section 2.04, evidencing all or part of a series of Securities, issued to the Depository for such series or its nominee, and registered in the name of such Depository or such nominee. Book-Entry Securities shall not be deemed to be Securities in global form for purposes of Sections 2.01 and 2.03 and Article III of the Subordinated Securities Indenture.

"**Business Day**" means any day other than a Saturday, a Sunday or a day on which banking institutions in the City of New York, Paris or Luxembourg or a place of payment (which shall have been notified in writing to the Trustee and the Securities Administrator) are authorized by law, regulation or executive order to close.

"**Calculation Agent**" means the Person, if any, authorized by the Company to calculate the interest rate or other amounts from time to time in relation to any series of Securities.

"**Clearstream**" means Clearstream Banking, a *société anonyme*, or its successor.

"**Closing Date**" means the date on which the Securities of the relevant series are deposited with DTC, as Depository.

"**Commission**" means the Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act, or if at any time after the execution of this instrument such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties at such time.

"**Common Depository**" has the meaning specified in Section 3.04.

"**Company**" means the Person named as the "Company" in the first paragraph of this instrument until a successor Person shall have become such pursuant to the applicable provisions of this Subordinated Securities Indenture, and thereafter "Company" shall mean such successor Person.

"**Company Request**" and "**Company Order**" mean, respectively, a written request or order signed in the name of the Company by two Authorized Officers of the Company, and delivered to the Trustee and/or the Securities Administrator, as applicable.

"**Consolidated Financial Statements**" means the Company' s most recently published:

(a) audited annual consolidated financial statements, as approved by the annual general meeting of its shareholders and audited by an independent auditor; or, as the case may be,

(b) unaudited (but subject to a "review" from an independent auditor) consolidated half-year financial statements, as approved by the Board of Directors,

in each case prepared in accordance with Applicable Accounting Standards.

"**Corporate Trust Office**" means (i) with respect to the Trustee, the principal office of the Trustee at which at any time its corporate trust business shall be administered, which office at the date hereof is located at 1100 North Market Street, Rodney Square North, Wilmington, Delaware 19890, or such other address as the Trustee may designate from time to time by notice to the Holders and the Company, or the principal corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Holders and the Company) and (ii) with respect to the Securities Administrator, (i) solely for purposes of the transfer, surrender or exchange of the Securities: 480 Washington Boulevard, 30th Floor, Jersey City, New Jersey 07310, Attn: Global Transaction Services – ArcelorMittal and (ii) for all other purposes: 388 Greenwich Street, 14th Floor, New York, NY 10013, Attn: Global Transaction Services – ArcelorMittal.

"**Covenant Defeasance**" has the meaning specified in Section 4.03.

"**Defaulted Interest**" has the meaning specified in Section 3.07. For the avoidance of doubt, the term Defaulted Interest shall not include interest which has been duly deferred or cancelled in accordance with the terms of any series of Securities as may be expressly set forth in any supplemental subordinated securities indenture with respect to such series of Securities issued pursuant to Section 3.01, unless and until such previously deferred or cancelled interest becomes due and payable and the Company defaults at that time on the payment thereof.

"**Depository**" means with respect to the Securities of any series issuable or issued in whole or in part in the form of one or more Book-Entry Securities, the clearing agency registered under the Exchange Act, specified for that purpose contemplated by Section 3.05. The Company initially appoints DTC to act as Depository with respect to the Securities.

"**Dollar** or **$**" means a dollar or other equivalent unit in such coin or currency of the United States as at the time shall be legal tender for the payment of public and private debts.

"**DTC**" means The Depository Trust Company.

"**Euroclear**" means the operator of the Euroclear System.

"**Event of Default**" has the meaning specified in Section 5.01 except as expressly set forth in any supplemental subordinated securities indenture with respect to Securities of any series issued pursuant to Section 3.01.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Exchange Date**" has the meaning specified in Section 3.04.

"**Government Securities**" means direct obligations of, or obligations guaranteed by, the United States of America, and payment for which the United States pledges its full faith and credit.

"**Holder**" means the Person in whose name the Security is registered in the Security Register.

"**interest**", when used with respect to an Original Issue Discount Security which by its terms bears interest only after Maturity, means interest payable after Maturity.

"**Interest Payment Date**", when used with respect to any Security, means the Stated Maturity of an installment of interest on such Security.

"**Judgment Currency**" has the meaning specified in Section 1.18.

"**Legal Defeasance**" has the meaning specified in Section 4.02.

"**Legal Holiday**" has the meaning specified in Section 1.17.

"**Maturity**", when used with respect to any Security, means the date on which the principal of such Security or an installment of principal becomes due and payable as therein or, herein provided, whether at the Stated Maturity, if any, or by declaration of acceleration, call for redemption or otherwise, subject to any permitted deferral or cancellation of such payment and the consequent delay or cancellation of such Maturity as may be expressly set forth in any supplemental subordinated securities indenture with respect to Securities of any series issued pursuant to Section 3.01.

"**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).

"**New York Banking Day**" has the meaning specified in Section 1.18.

"**Officer' s Certificate**" means a certificate signed on behalf of the Company by an Authorized Officer (as defined above) of the Company, that meets the requirements of Section 1.02 hereof.

"**Opinion of Counsel**" means a written opinion of counsel, who may be an employee of or counsel to the Company or any Subsidiary of the Company in a form reasonably satisfactory to the Trustee and/or the Securities Administrator, as applicable.

"**Original Issue Discount Security**" means any Security that provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the Stated Maturity thereof.

"**Outstanding**", when used with respect to Securities of all series or Securities of any series means, as of the date of determination, all such Securities theretofore authenticated and delivered under this Subordinated Securities Indenture, *except*:

(i) Such Securities theretofore cancelled by the Securities Administrator or delivered to the Securities Administrator for cancellation;

(ii) Such Securities or portions thereof for whose payment or redemption, or in the case of a Change of Control Offer (if such term is defined in the relevant supplemental subordinated securities indenture issued pursuant to Section 3.01), purchase (a) money in the necessary amount has been theretofore deposited in trust with the Securities

Administrator or any Paying Agent (other than the Company) or set aside and segregated in trust by the Company (if the Company shall act as its own Paying Agent) for the Holders of such Securities or (b) U.S. Government Obligations as contemplated by Section 4.04 in the necessary amount have been theretofore deposited in satisfaction of the requirements of Section 4.04 with the Securities Administrator (or a trustee satisfying the requirements of Section 6.09) in trust for the Holders of such Securities in accordance with Section 4.04; *provided* that, if such Securities are to be redeemed or purchased, notice of such redemption or purchase has been duly given pursuant to this Subordinated Securities Indenture or provision therefor satisfactory to the Trustee and the Securities Administrator has been made; and

(iii) Such Securities which have been paid pursuant to Section 3.06 or in exchange for, or in lieu of, which other Securities have been authenticated and delivered pursuant to this Subordinated Securities Indenture other than any such Securities in respect of which there shall have been presented to the Trustee and the Securities Administrator proof satisfactory to it that such Securities are held by a *bona fide* purchaser in whose hands such Securities are valid obligations of the Company;

provided, however, that in determining whether the Holders of the requisite principal amount of such Outstanding Securities have given any request, demand, authorization direction, notice, consent or waiver hereunder or whether a quorum is present at a meeting of Holders of such Securities, (i) the principal amount of an Original Issue Discount Security that shall be deemed to be Outstanding shall be the amount of the principal thereof that would be due and payable as of the date of such determination upon acceleration of the Stated Maturity thereof pursuant to Section 5.02, (ii) the principal amount of Securities denominated in more than one currency (including composite currencies) shall be the Dollar equivalent (determined, unless otherwise provided as contemplated by Section 3.01, on the basis of the spot rate of exchange, on the date of such determination, for any currency other than Dollars as determined by the Company or by an authorized exchange rate agent and evidenced to the Trustee and the Securities Administrator by an Officer' s Certificate) of the principal amount (or, in the case of an Original Issue Discount Security, the Dollar equivalent on the date of such determination of the amount determined as provided in (i) above) of such Securities, and (iii) Securities owned by the Company or any other obligor upon the Securities or any Affiliate of the Company or such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee or the Securities Administrator shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver,

or upon any such determination as to the presence of a quorum only Securities which a Responsible Officer of the Trustee or the Securities Administrator actually knows to be so owned shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee and the Securities Administrator the pledgee' s right so to act with respect to such Securities and that the pledgee is not the Company or any other obligor upon the Securities or any Affiliate of the Company or such other obligor. For purposes of clause (ii) above, an exchange rate agent may be authorized in advance or from time to time by the Company, and may be the Securities Administrator. Any such determination by the Company or by any such exchange rate agent shall be conclusive and binding on all Holders of Securities, the Trustee and the Securities Administrator, and neither the Company nor such exchange rate agent shall be liable therefor in the absence of bad faith.

"**Paying Agent**" means any Person (including the Company) authorized by the Company to pay the principal of, and premium (if any) or interest (if any) on, any Securities on behalf of the Company.

"**Person**" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"**Place of Payment**", when used with respect to any series of Securities, means the place or places where, subject to the provisions of Section 10.02, the principal of, and premium (if any) and interest (if any) on, the Securities of that series are payable as specified as contemplated by Section 3.01.

"**Process Agent**" has the meaning specified in Section 1.15.

"**Redemption Date**", when used with respect to any Security to be redeemed, means the date fixed for such redemption by or pursuant to this Subordinated Securities Indenture.

"**Redemption Price**", when used with respect to any Security to be redeemed, means the price at which it is to be redeemed pursuant to this Subordinated Securities Indenture or in such Security (including any premium with respect thereto).

"**Regular Record Date**" for the interest payable on any Interest Payment Date on the Securities of any series means the date specified for that purpose as contemplated by Section 3.01.

"**Relevant Jurisdiction**" has the meaning specified in Section 10.11.

"**Required Currency**" has the meaning specified in Section 1.18.

"**Responsible Officer**", (i) when used with respect to the Trustee, means any officer within the corporate trust department of the Trustee (or any successor group of the Trustee) including any vice president, assistant vice president, assistant treasurer, assistant secretary or any other officer or assistant officer of the Trustee customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred at the Trustee' s principal Corporate Trust Office because of his knowledge of and familiarity with the particular subject, in each case having direct responsibility for the administration of this Subordinated Securities Indenture and (ii) when used with respect to the Securities Administrator, means any officer within the corporate trust department of the Securities Administrator (or any successor group of the Securities Administrator) including any vice president, assistant vice president, assistant treasurer, assistant secretary or any other officer or assistant officer of the Securities Administrator customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred at the Securities Administrator' s principal Corporate Trust Office because of his knowledge of and familiarity with the particular subject, in each case having direct responsibility for the administration of this Subordinated Securities Indenture.

"**Securities**" has the meaning stated in the first recital of this Subordinated Securities Indenture and more particularly means any Securities authenticated and delivered under this Subordinated Securities Indenture.

"**Securities Administrator**" means Citibank, N.A., a national banking association.

"**Security**" means any Security substantially in the form of the Security set forth in Exhibit A or established pursuant to Section 2.01 which is registered in the Security Register.

"**Security Register**" and "**Security Registrar**" have the respective meanings specified in Section 3.05.

"**Senior Creditors**", with respect to a given series of Securities, has such meaning as is defined in the applicable subordinated securities indentures supplemental as issued pursuant to Section 3.01.

"**Special Record Date**" for the payment of any Defaulted Interest on the Securities of any series means a date fixed by the Securities Administrator pursuant to Section 3.07.

"**Stated Maturity**", when used with respect to any Security or any installment of principal thereof or interest thereon, means the date specified in such Security as the fixed date on which the principal of such Security or such installment of principal or interest is due and payable.

"**Subordinated Securities Indenture**" means this instrument as originally executed or as it may from time to time be supplemented or amended by one or more subordinated securities indentures supplemental hereto entered into pursuant to the applicable provisions hereof and shall include the terms of a particular series of Securities established as contemplated by Section 3.01.

"**Subsidiary**" means:

(a) an entity of which a Person has direct or indirect control or owns directly or indirectly more than 50% 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

(b) in relation to the Company, an entity that fulfils the definition in paragraph (a) above and which is included in the Consolidated Financial Statements on a fully integrated basis.

"**Trustee**" means the Person named as the "Trustee" in the first paragraph of this instrument until a successor trustee shall have become such pursuant to the applicable provisions of this Subordinated Securities Indenture, and thereafter "Trustee" shall mean or include each Person who is then a Trustee hereunder, and if at any time there is more than one such Person, "Trustee" as used with respect to the Securities of any series shall mean the Trustee with respect to Securities of that series.

"**Trust Indenture Act**" means the Trust Indenture Act of 1939, as amended, and as it may be further amended from time to time.

"**United States**" or "**United States of America**" means the United States of America (including the States and the District of Columbia), its territories and possessions and other areas subject to its jurisdiction.

"**U.S. Government Obligations**" means securities which are (i) direct obligations of the United States of America for the payment of which its full faith and credit is pledged or (ii) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank or trust company as custodian with respect to any such obligation evidenced by such depository receipt or a specific payment of interest on or principal of any such obligation held by such custodian for the account of the holder of a depository receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the obligation set forth in (i) or (ii) above or the specific payment of interest on or principal of such obligation evidenced by such depository receipt.

Section 1.02. *Compliance Certificates and Opinions*. Upon any application or request by the Company to the Trustee or the Securities Administrator to take any action under any provision of this Subordinated Securities Indenture, the Company shall furnish to the Trustee or the Securities Administrator, as applicable, an Officer' s Certificate stating that all conditions precedent, if any, provided for in this Subordinated Securities Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Subordinated Securities Indenture relating to such particular application or request, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Subordinated Securities Indenture shall include:

(a) a statement that each individual signing such certificate or opinion has read such condition or covenant and the definitions herein relating thereto;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of each such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such condition or covenant has been complied with; and

(d) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

Section 1.03. *Form of Documents Delivered to Trustee or the Securities Administrator.* In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Company may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous.

Any such certificate or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Authorized Officer or Authorized Officers, of the Company stating that the information with respect to such factual matters is in the possession of the Company, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters is or are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Subordinated Securities Indenture, they may, but need not, be consolidated and form one instrument.

Section 1.04. *Acts of Holders*.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Subordinated Securities Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments

or record, or both, are delivered to the Trustee or the Securities Administrator, as applicable, and, where it is hereby expressly required, to the Company. Such instrument or instruments and any such record (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "**Act**" of the Holders signing such instrument or instruments or so voting at any such meeting. Proof of execution of any such instrument or of a writing appointing any such agent or proxy, or of the holding by any Person of a Security, shall be sufficient for any purpose of this Subordinated Securities Indenture and (subject to Section 6.01) conclusive in favor of the Trustee and the Company and any agent of the Company, if made in the manner provided in this Section. The record of any meeting of Holders of Securities shall be proved in the manner provided in Section 14.06.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by an officer of a corporation or association or a member of a partnership, or an official of a public or governmental body, on behalf of such corporation, association, partnership or public or governmental body or by a fiduciary, such certificate or affidavit shall also constitute sufficient proof of his authority. The fact and date of the execution by any Person of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which shall be satisfactory to the Trustee or the Securities Administrator, as applicable.

(c) The principal amount and serial numbers of Securities held by any Person, and the date of holding the same, shall be proved by the Security Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action of the Holder of any Security shall bind every future Holder of the same Security and the Holder of every Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done or suffered to be done by the Trustee, the Securities Administrator or the Company in reliance thereon, whether or not notation of such action is made upon such Security.

(e) With respect to the Securities of any series, upon receipt by the Trustee or the Securities Administrator, as applicable, of (i) any written notice directing the time, method or place of conducting any proceeding or exercising any trust or power pursuant to Section 5.05 with respect to Securities of such

series or (ii) any written demand, request or notice with respect to any matter of which the Holders of Securities of such series are entitled to act under this Subordinated Securities Indenture, in each case from Holders of less than, or proxies representing less than, the requisite principal amount of Outstanding Securities of such series entitled to give such demand, request or notice, the Trustee or the Securities Administrator, as applicable, shall promptly notify the Company in writing that it has received such demand, request or notice, and the Company shall establish a record date for determining Holders of Outstanding Securities of such series entitled to join in such demand, request or notice, which record date shall be the close of business on the day the Trustee or the Securities Administrator, as applicable, received such demand, request or notice. The Holders on such record date, or their duly designated proxies, and only such Persons, shall be entitled to join in such demand, request or notice whether or not such Holders remain Holders after such record date; *provided, however*, that unless the Holders of the requisite principal amount of Outstanding Securities of such series shall have joined in such demand, request or notice prior to the day which is the ninetieth day after such record date, such demand, request or notice shall automatically and without further action by any Holder be canceled and of no further effect. Nothing in this paragraph shall prevent a Holder, or a proxy of a Holder, from giving, (i) after the expiration of such 90-day period, a new demand, request or notice identical to a demand, request or notice which has been cancelled pursuant to the proviso to the preceding sentence or (ii) during any such 90-day period, a new demand, request or notice which has been cancelled pursuant to the proviso to the preceding sentence or (iii) during any such 90-day period, a new demand, request or notice contrary to or different from such demand, request or notice, in any of which events a new record date shall be established pursuant to the provisions of this clause.

(f) The Company may set any day as the record date for the purpose of determining the Holders of Outstanding Securities of any series entitled to give or take any request, demand, authorization, direction, notice, consent, waiver or other action provided or permitted by this Subordinated Securities Indenture to be given or taken by Holders of Securities of such series. With regard to any record date set pursuant to this paragraph, the Holders of Outstanding Securities of the relevant series on such record date (or their duly appointed agents), and only such Persons, shall be entitled to give or take the relevant action, whether or not such Holders remain Holders after such record date. With regard to any action that may be given or taken hereunder only by Holders of a requisite principal amount of Outstanding Securities of any series (or their duly appointed agents) and for which a record date is set pursuant to this paragraph, the Company may, at its option, set an expiration date after which no such action purported to be given or taken by any Holder shall be effective hereunder unless given or taken on or prior

to such expiration date by Holders of the requisite principal amount of Outstanding Securities of such series on such date (or their duly appointed agents). On or prior to any expiration date set pursuant to this paragraph, the Company may, on one or more occasions at its option, extend such date to any later date, but not beyond 90 days. Nothing in this paragraph shall prevent any Holder (or any duly appointed agent thereof) from giving or taking, after any expiration date, any action identical to, or, at any time, contrary to or different from, any action, given or taken, or purported to have been given or taken, hereunder by a Holder on or prior to such date, in which event the Company may set a record date in respect thereof pursuant to this paragraph. Notwithstanding the foregoing or the Trust Indenture Act, the Company shall not set a record date for, and the provisions of this paragraph shall not apply with respect to, any action to be given or taken by Holders pursuant to Sections 5.01, 5.02 or 5.05.

Section 1.05. *Notices, Etc., to Trustee, the Securities Administrator and Company.* Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document provided or permitted by this Subordinated Securities Indenture to be made upon, given or furnished to, or filed with,

(a) the Trustee or the Securities Administrator by any Holder or by the Company shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Trustee or the Securities Administrator, as applicable, at its Corporate Trust Office; or

(b) the Company by the Trustee, the Securities Administrator or by any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to the Company addressed to it at the address of its principal office specified in paragraph (20) of the back of the Form of Security set forth in Exhibit A hereto to the attention of the Corporate Secretary or at any other address previously furnished in writing to the Trustee or the Securities Administrator, as applicable, by the Company; *provided, however*, that such instrument will be considered properly given if submitted by facsimile.

Notwithstanding the foregoing, each of the Trustee and the Securities Administrator agrees to accept and act upon instructions or directions pursuant to this Subordinated Securities Indenture sent by unsecured e-mail (so long as they are provided in a manually signed document on the applicable letterhead that has been scanned in and attached to such e-mail in a format that is readable by the Trustee or the Securities Administrator, as applicable, including but not limited to .pdf format), facsimile transmission or other similar unsecured electronic methods; provided, however, that (a) the party providing such written instructions,

subsequent to such transmission of written instructions, shall provide the originally executed instructions or directions to the Trustee or the Securities Administrator, as applicable, in a timely manner, and (b) such originally executed instructions or directions shall be signed by an authorized representative of the party providing such instructions or directions. If the party elects to give the Trustee or the Securities Administrator e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee or the Securities Administrator, as applicable, in its sole discretion elects to act upon such instructions, the Trustee' s or the Securities Administrator' s, as applicable, understanding of such instructions shall be deemed controlling. Neither the Trustee nor the Securities Administrator shall be liable for any losses, costs or expenses arising directly or indirectly from the Trustee' s or the Securities Administrator' s, as applicable, reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The party providing electronic instructions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee or the Securities Administrator, as applicable, including without limitation the risk of the Trustee or the Securities Administrator, as applicable, acting on unauthorized instructions, and the risk or interception and misuse by third parties.

Section 1.06. *Notice to Holders; Waiver.* Except as otherwise expressly provided herein, where this Subordinated Securities Indenture provides for notice to Holders of any event, such notice shall be sufficiently given to Holders of Securities if in writing and mailed, first-class postage prepaid, to each Holder of a Security affected by such event, at such Holder' s address as it appears in the Security Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice, or, if the Security is registered in the name of DTC or another Depository, or their respective nominees, if delivered in accordance with the applicable procedures of DTC or such other Depository.

If, by reason of the suspension of regular mail service, it shall be impracticable to mail notice of any event to Holders of Securities when such notice is required to be given pursuant to any provision of this Subordinated Securities Indenture, then such manner of giving such notice as shall be acceptable to the Trustee or the Securities Administrator, as applicable, shall constitute sufficient giving of such notice. In any case where notice to Holders of Securities is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder of a Security shall affect the sufficiency of such notice with respect to other Holders of Securities.

Where this Subordinated Securities Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Securities Administrator, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 1.07. *Language of Notices, Etc.* Any request, demand, authorization, direction, notice, consent, waiver, Act of Holders or other document required or permitted under this Subordinated Securities Indenture shall be in the English language, except that any published notice may be in an official language of the country of publication.

Section 1.08. *Conflict with Trust Indenture Act.* If any provision hereof limits, qualifies or conflicts with another provision hereof which is required to be included in this Subordinated Securities Indenture by any of the provisions of the Trust Indenture Act, such required provision shall control.

Section 1.09. *Effect of Headings and Table of Contents.* The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 1.10. *Successors and Assigns.* All covenants and agreements in this Subordinated Securities Indenture by the Company shall bind its successors and assigns, whether so expressed or not.

Section 1.11. *Separability Clause.* In case any provision in this Subordinated Securities Indenture or the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 1.12. *Benefits of Subordinated Securities Indenture.* Nothing in this Subordinated Securities Indenture or the Securities, express or implied, shall give to any Person, other than the parties hereto, their successors hereunder and the Holders of Securities, any benefit or any legal or equitable right, remedy or claim under this Subordinated Securities Indenture.

Section 1.13. *Governing Law.* THIS SUBORDINATED SECURITIES INDENTURE AND THE SECURITIES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. FOR THE AVOIDANCE OF DOUBT, THE PROVISIONS OF ARTICLE 86 TO 94-8 OF THE LUXEMBOURG LAW OF AUGUST 10, 1915 ON COMMERCIAL COMPANIES, AS AMENDED, SHALL NOT APPLY TO THE SECURITIES.

Section 1.14. *Jurisdiction.* TO THE FULLEST EXTENT PERMITTED BY LAW AS APPLICABLE, THE COMPANY IRREVOCABLY AGREES THAT ANY LEGAL SUIT, ACTION OR PROCEEDING BROUGHT BY ANY HOLDER OR BY ANY PERSON WHO CONTROLS SUCH HOLDER OR THE TRUSTEE OR SECURITIES ADMINISTRATOR ON BEHALF OF SUCH HOLDER ARISING OUT OF OR RELATING TO THIS SUBORDINATED SECURITIES INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY MAY BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN THE BOROUGH OF MANHATTAN, THE CITY OF NEW YORK, NEW YORK, AND IRREVOCABLY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING AND ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM, AND IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY SUCH COURT IN ANY SUCH SUIT, ACTION OR PROCEEDING.

Section 1.15. *Process Agent.* The Company has appointed ArcelorMittal International USA LLC (the "**Process Agent**"), at One South Dearborn, Chicago, Illinois 60603, United States (Attention: Corporate Secretary), as its agent to receive on its behalf service of copies of the summons and complaints and any other process which may be served in any suit, action or proceeding arising out of or relating to this Subordinated Securities Indenture, the Securities or the transactions contemplated hereby brought in such New York State or federal court sitting in The City of New York. The Company further agrees to take any and all action as may be necessary to maintain such designation and appointment of such agent in full force and effect for a period of five years from the date of this Subordinated Securities Indenture. Such service may be made in any manner permitted by applicable law in any such suit, action or proceeding at the address for the Process Agent, and the Company hereby irrevocably authorizes and directs such Process Agent to accept such service on its behalf. The Company represents and warrants that the Process Agent has agreed to act as said agent for service of process, and agrees that service of process in such manner upon the Process Agent shall be deemed, to the fullest extent permitted by applicable law, in every respect effective service of process upon the Company in any such suit, action or proceeding.

Section 1.16. *Calculation Agent.* If the Company appoints a Calculation Agent with respect to any series of Securities, any determination of the interest

rate on, or other amounts in relation to, such series of Securities in accordance with the terms of such series of Securities by such Calculation Agent shall (in the absence of manifest error, bad faith or willful misconduct) be binding on the Company, the Trustee, the Securities Administrator and all Holders and (in the absence of manifest error, bad faith or willful misconduct) no liability to the Holders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions.

Section 1.17. *Legal Holidays.* In any case where any Interest Payment Date, Redemption Date, or Stated Maturity or Maturity of any Security shall not be a Business Day at any Place of Payment (a "Legal Holiday"), then (notwithstanding any other provision of this Subordinated Securities Indenture or of the Securities other than a provision in the Securities of any series which specifically states that such provision shall apply in lieu of this Section) payment of principal and premium (if any) or interest (if any), need not be made at such Place of Payment on such date, but may be made on the next succeeding Business Day at such Place of Payment (or such other Business Day as shall be provided in such Security) with the same force and effect as if made on the Interest Payment Date or Redemption Date, or at the Stated Maturity or Maturity, if any, *provided* that no interest shall accrue on the amount so payable for the period from and after such Interest Payment Date, Redemption Date, Stated Maturity or Maturity, as the case may be to such succeeding Business Day (or such other Business Day as shall be provided in such Security).

Section 1.18. *Judgment Currency.* The Company agrees, to the fullest extent that it may effectively do so under applicable law, that (a) if for the purpose of obtaining judgment in any court it is necessary to convert the sum due on the Securities of any series from the currency in which such sum is payable in accordance with the terms of such Securities (the "**Required Currency**") into a currency in which a judgment will be rendered (the "**Judgment Currency**"), the rate of exchange used shall be the rate at which in accordance with normal banking procedures the Trustee or the Securities Administrator, as applicable, could purchase in The City of New York the Required Currency with the Judgment Currency on the New York Banking Day preceding that on which a final unappealable judgment is rendered and (b) its obligations under this Subordinated Securities Indenture to make payments in the Required Currency (i) shall not be discharged or satisfied by any tender, or any recovery pursuant to any judgment (whether or not entered in accordance with subsection (a)), in any currency other than the Required Currency, except to the extent that such tender or recovery shall result in the actual receipt, by the payee, of the full amount of the Required Currency expressed to be payable in respect of such payments, (ii) shall be enforceable as an alternative or additional cause of action for the purpose

of recovering in the Required Currency the amount, if any, by which such actual receipt shall fall short of the full amount of the Required Currency so expressed to be payable and (iii) shall not be affected by judgment being obtained for any other sum due under this Subordinated Securities Indenture. For purposes of the foregoing, "**New York Banking Day**" means any day except a Saturday, Sunday or a legal holiday in The City of New York or a day on which banking institutions in The City of New York are authorized or required by law or executive order to close.

Section 1.19. *Immunity of Incorporators, Shareholders, Officers, Directors and Employees*.

(a) No recourse under or upon any obligation, covenant or agreement of this Subordinated Securities Indenture, or of any Security, or for any claim based thereon or otherwise in respect thereof, shall be had against any incorporator, shareholder, officer, director or employee, as such, past, present or future, of the Company or of any successor corporation, either directly or through the Company, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that this Subordinated Securities Indenture and the obligations issued hereunder are solely corporate obligations of the Company, and that no such personal liability whatever shall attach to, or is or shall be incurred by, the incorporators, shareholders, officers, directors or employees, as such, of the Company or of any successor corporation, or any of them, because of the creation of the indebtedness hereby authorized, or under or by reason of the obligations or agreements contained in this Subordinated Securities Indenture or in any of the Securities or implied therefrom; and that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such incorporator, shareholder, officer, director or employee, as such, because of the creation of the indebtedness hereby authorized, or under or by reason of the obligations or agreements contained in this Subordinated Securities Indenture or in any of the Securities or implied therefrom, are hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Subordinated Securities Indenture and the issue of such Securities.

(b) All payments of interest and other amounts, if any, to be made by the Trustee or the Securities Administrator hereunder shall be made only from the money deposited with the Trustee and only to the extent that the Trustee or the Securities Administrator, as applicable, shall have sufficient income or proceeds to make such payments in accordance with the terms of this Subordinated Securities Indenture, and each Holder hereof, by its acceptance of a Security,

agrees that it will look solely to the income and proceeds deposited by the Company with the Trustee or the Securities Administrator, as applicable, to the extent available for distribution to the Holder thereof as provided and that neither the Trustee nor the Securities Administrator is personally liable in any manner to the Holder hereof for any amounts payable or any liability under this Subordinated Securities Indenture of any Security.

ARTICLE II
SECURITY FORMS

Section 2.01. *Forms Generally.* The Securities of each series shall be in substantially the form set forth in Exhibit A to this Subordinated Securities Indenture, respectively, or in such other form (including temporary or permanent global form) as shall be established in one or more subordinated securities indentures supplemental hereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Subordinated Securities Indenture and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with any applicable law or rule or regulation made pursuant thereto or with the rules of any securities exchange or Depository therefor, as may, consistently herewith, be determined by the officers executing such Securities, as evidenced by their execution of the Securities, *provided*, however, that such Securities shall have endorsed thereon a statement in the following form or in substantially the following form:

"The rights of the holder of the Security are, to the extent and in the manner set forth in Section 13.01(a) of the Subordinated Securities Indenture, subordinated to the claims of other creditors of the Company, and this Security is issued subject to the provisions of that Section 13.01(a), and the holder of this Security, by accepting the same, agrees to and shall be bound by such provisions. The provisions of Section 13.01(a) of the Subordinated Securities Indenture and the terms of this paragraph are governed by, and shall be construed in accordance with, the laws of the Grand Duchy of Luxembourg."

Unless otherwise provided as contemplated by Section 3.01 with respect to any series of Securities, the Securities of each series shall be issuable in registered form.

The definitive Securities shall be printed, lithographed or engraved or produced by any combination of these methods on steel engraved borders or may be produced in any other manner permitted by the rules of any securities exchange on which the Securities may be listed, all as determined by the officers executing such Securities as evidenced by their execution of such Securities.

Section 2.02. *Form of Securities Administrator's Certificate of Authentication.* The Securities Administrator' s certificate of authentication shall be in substantially the following form:

This is one of the Securities of the series designated herein referred to in the within mentioned Subordinated Securities Indenture.

Citibank, N.A., not in its individual
capacity but solely as Securities
Administrator

By: _____

_____

Section 2.03. *Securities in Global Form.* If Securities of a series are issuable in global form, as specified as contemplated by Section 3.01, then, notwithstanding clause (i) of Section 3.01 and the provisions of Section 3.02, any such Security shall represent such of the Outstanding Securities of such series as shall be specified therein and may provide that it shall represent the aggregate amount of Outstanding Securities from time to time endorsed thereon and that the aggregate amount of Outstanding Securities represented thereby may from time to time be reduced to reflect exchanges. Any endorsement of a Security in global form to reflect the amount, or any decrease in the amount, of Outstanding Securities represented thereby shall be made by the Securities Administrator in such manner and upon instructions given by such Person or Persons as shall be specified therein or in the Company Order to be delivered to the Securities Administrator pursuant to Section 3.03 or 3.04. Subject to the provisions of Section 3.03 and, if applicable, Section 3.04, the Securities Administrator shall deliver and redeliver any Security in permanent global form in the manner and upon instructions given by the Person or Persons specified therein or in the applicable Company Order. If a Company Order pursuant to Section 3.03 or 3.04 has been, or simultaneously is, delivered, any instructions by the Company with respect to endorsement or delivery or redelivery of a Security in global form shall be in writing but need not comply with Section 1.02 and need not be accompanied by an Opinion of Counsel.

The provisions of the last sentence of Section 3.03 shall apply to any Security represented by a Security in global form if such Security was never issued and sold by the Company, and the Company delivers to the Securities Administrator the Security in global form together with written instructions in the form of an Officer' s Certificate upon which the Securities Administrator may conclusively rely, and which need not be accompanied by an Opinion of Counsel, with regard to the reduction in the principal amount of Securities represented thereby, together with the Officer' s Certificate contemplated by the last sentence of Section 3.03.

Notwithstanding the provisions of Sections 2.01 and 3.07, payment of principal of, and premium (if any) and interest (if any) on, any Security in permanent global form shall be made to the Person in whose name such Security is registered in the Securities Administrator' s Security Register.

Notwithstanding the provisions of Section 3.08, the Company, the Trustee, the Securities Administrator and any agent of the Company, the Securities Administrator and the Trustee shall treat as the Holder a Person in whose name such Security is registered in the Securities Administrator' s Security Register.

Section 2.04. *Form of Legend for Book-Entry Securities.* Any Book-Entry Security authenticated and delivered hereunder shall bear a legend in substantially the following form:

If a Book-Entry Security−"This Security is a Book-Entry Security within the meaning of the Subordinated Securities Indenture hereinafter referred to and is registered in the name of a Depository or a nominee of a Depository. This Security is exchangeable for Securities registered in the name of a Person other than the Depository or its nominee only in the limited circumstances described in the Subordinated Securities Indenture, and no transfer of this Security (other than a transfer of this Security as a whole by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository) may be registered except in such limited circumstances."

ARTICLE III
THE SECURITIES

Section 3.01. *Amount Unlimited; Issuable in Series.* The aggregate principal amount of Securities which may be authenticated and delivered under this Subordinated Securities Indenture is unlimited.

The Securities may be issued in one or more series. There shall be established in one or more subordinated securities indentures supplemental hereto, prior to the issuance of Securities of any series,

(a) the title of the Securities of the series (which shall distinguish the Securities of the series from all other Securities);

(b) the authorized denominations in which any Securities of the series shall be issuable;

(c) any limit upon the aggregate principal amount of the Securities of the series which may be authenticated and delivered under this Subordinated Securities Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of the series pursuant to Sections 3.04, 3.05, 3.06, 9.06 or 11.10 and except for any Securities which, pursuant to Section 3.03 are deemed never to have been authenticated and delivered hereunder);

(d) the applicable Stated Maturity, if any, Maturity, if any, and Redemption Dates, if any, of the Securities of the series;

(e) the subordination terms with respect to the Securities of the series (per Article XIII);

(f) the rate or rates per annum, (which may be fixed or floating and which may reset) at which the Securities of the series shall bear interest (if any), the date or dates from which such interest shall accrue, the Interest Payment Dates on which such interest shall be payable, and the Regular Record Date for any interest payable on Securities on any Interest Payment Date or the formula or method by which such rate or rates, or date or dates may be determined and whether such interest shall be subject to any adjustment;

(g) the terms applicable to deferral or cancellation of payments of principal, premium or interest, if any;

(h) the place or places where, subject to the provisions of Section 10.02, the principal of, and premium (if any) and interest (if any) on, Securities of the series shall be payable, any Securities of the series may be surrendered for registration of transfer, Securities of the series may be surrendered for exchange and notices and demands to or upon the Company in respect of the Securities of the series and this Subordinated Securities Indenture may be served;

(i) the applicability of Article XI of this Subordinated Securities Indenture to the Securities of such series, including but not limited to the terms of any mandatory or optional redemption, repayment or repurchase of the Securities of the series (including pursuant to any sinking fund or analogous provision) and the period or periods within which and the price or prices at which the Securities of the series may be redeemed, repaid or repurchased, in whole or in part;

(j) if other than the full principal amount thereof, the portion, or the manner of calculation of such portion, of the principal amount of Securities of the series which shall be payable upon any declaration of acceleration of the Stated Maturity thereof (if any) pursuant to Section 5.02 or upon redemption of Securities of any series which are redeemable before their Stated Maturity or which do not have a Stated Maturity;

(k) any Paying Agents, transfer agents, Calculation Agents, Registrars or any other agents with respect to the Securities of the series other than as set forth in this Subordinated Securities Indenture;

(l) the currency or currencies, including composite currencies, in which payment of the principal of, and premium (if any) and interest (if any) on, such Securities shall be payable if other than the currency of the United States;

(m) if the principal of, and premium (if any) and interest (if any) on, such Securities is to be payable, at the election of the Company or any Holder thereof, in a coin or currency or currencies, including composite currencies, other than that or those in which such Securities are stated to be payable, the coin or currency or currencies, including composite currencies, in which payment of the principal of, and premium (if any) or interest (if any) on, Securities of such series as to which such election is made shall be payable, and the period or periods within which, and the terms and conditions upon which, such election may be made;

(n) if such Securities are to be denominated in more than one currency, including composite currencies, the basis of determining the equivalent price in the currency of the United States (if other than as set forth in the definition of Outstanding) for purposes of determining the voting rights of Holders of such Securities under this Subordinated Securities Indenture;

(o) the mechanism, if any, by which the Company may effect a temporary or permanent reduction in the principal of the Outstanding Securities of the series;

(p) the terms and conditions, if any, under which the Company may elect to vary the terms of the Securities of the series pursuant to a supplemental subordinated securities indenture;

(q) whether the Securities of the series will be listed on a securities exchange;

(r) the applicability of Section 4.01, Section 4.02 and/or Section 4.03 to the Securities of any series;

(s) the respective rights and obligations, if any, of the Company and holders of the Securities following a change of control of the Company, including, if applicable, the terms and conditions under which the Company could be required to redeem or make an offer to purchase Securities of the series;

(t) if the amounts of payments of principal of, and premium (if any) or portions thereof or interest (if any) on, such Securities may be determined with reference to an index, formula or other method or are otherwise not fixed on the original issue date thereof, the manner in which such amounts shall be determined and the Calculation Agent, if any, who shall be appointed and authorized to calculate such amounts;

(u) whether any Securities of the series are to be issuable initially in temporary global form and whether any Securities of the series are to be issuable in permanent global form and, if so, whether beneficial owners of interests in any such permanent global Security may exchange such interests for Securities of such series and of like tenor of any authorized form and denomination and the circumstances under which any such exchanges may occur, if other than in the manner provided in Section 3.05;

(v) the applicability of Section 10.12 of this Subordinated Securities Indenture to the Securities of any series;

(w) any deletions from, limitations or modifications of or additions to the Events of Default, defaults, enforcement events, solvency events or covenants of the Company or other events permitting remedies that apply with respect to Securities of the series, whether or not such Events of Default, defaults, enforcement events, solvency events or covenants of the Company or other events are consistent with the Events of Default or covenants, as the case may be, set forth herein;

(x) whether the Securities of the series shall be issued upon original issuance in whole or in part in the form of one or more Book-Entry Securities and, in such case (a) the Depository with respect to such Book-Entry Security or

Securities; and (b) the circumstances under which any such Book-Entry Security may be exchanged for Securities registered in the name of, and any transfer of such Book-Entry Security may be registered to, a Person other than such Depository or its nominee, if other than as set forth in Section 3.05;

(y) the terms, if any, upon which the Securities of the series may be convertible into and/or exchangeable for common shares of the Company; and

(z) any other terms of or provisions applicable to the series (which terms and provisions shall not be inconsistent with the provisions of this Subordinated Securities Indenture).

All Securities of any one series shall be substantially identical as to denomination and except, as may otherwise be provided in or pursuant to such supplemental indenture referred to above and (subject to Section 3.03) set forth in any such subordinated securities indenture supplemental hereto. All Securities of one series need not be issued at the same time and, unless otherwise provided, a series may be reopened for issuances of additional Securities of such series; *provided, that* such additional Securities will be issued with no more than *de minimis* original issue discount for U.S. federal income tax purposes or be part of a qualified reopening for U.S. federal income tax purposes. Securities may differ between series in respect of any matters.

Section 3.02. *Denominations.* The denomination of each series of Securities issued as contemplated by Section 3.01 shall be set forth in the applicable supplemental subordinated securities indenture.

Section 3.03. *Execution, Authentication, Delivery and Dating.* The Securities shall be executed on behalf of the Company by an Authorized Officer. The signature of any of such officer on the Securities may be manual or by facsimile.

Securities bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the Company shall bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Securities or did not hold such offices at the date of such Securities.

At any time and from time to time after the execution and delivery of this Subordinated Securities Indenture, the Company may deliver Securities of any series executed by the Company to the Securities Administrator for authentication, together with a Company Order for the authentication and delivery of such Securities, and the Securities Administrator in accordance with the Company Order shall authenticate and deliver such Securities.

If the forms or terms of the Securities of the series have been established in or pursuant to one or more supplemental indentures as permitted by Sections 2.01 and 3.01, in authenticating such Securities, and/or accepting the additional responsibilities under this Subordinated Securities Indenture in relation to such Securities, the Trustee and the Securities Administrator shall receive, and (subject to Section 6.01) shall be fully protected in relying upon, an Opinion of Counsel stating,

(a) if the forms of such Securities have been established by or pursuant to a supplemental indenture as permitted by Section 2.01, that such forms have been established in conformity with the provisions of this Subordinated Securities Indenture;

(b) if the terms of such Securities have been established by or pursuant to a supplemental indenture as permitted by Section 3.01, that such terms have been established in conformity with the provisions of this Subordinated Securities Indenture;

(c) that all conditions precedent in this Subordinated Securities Indenture to the issuance and authentication of the Securities have been complied with by the Company; and

(d) that such Securities, when authenticated and delivered by the Securities Administrator and issued by the Company in the manner and subject to customary qualifications specified in such Opinion of Counsel, will constitute valid and legally binding obligations of the Company, enforceable in accordance with their terms, subject, as to enforcement to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting the enforcement of creditors' rights and to general equity principles.

If such forms or terms have been so established, the Securities Administrator shall not be required to authenticate such Securities if the issue of such Securities pursuant to this Subordinated Securities Indenture will affect the Securities Administrator' s or the Trustee' s rights, duties or immunities under the Securities and this Subordinated Securities Indenture or will otherwise affect the Trustee or the Securities Administrator in a manner which is not reasonably acceptable to either the Trustee or the Securities Administrator, in either of their sole discretion.

Notwithstanding the provisions of Section 3.01 and of the preceding paragraphs, if all Securities of a series are not to be originally issued at one time, it shall not be necessary to deliver the Company Order and Opinion of Counsel otherwise required pursuant to such preceding paragraphs at or prior to the time of authentication of each Security of such series if such documents are delivered at or prior to the authentication upon original issuance of the first Security of such series to be issued.

A Company Order delivered in the circumstances set forth in the preceding paragraphs may provide that Securities which are the subject thereof will be authenticated and delivered by the Securities Administrator on original issue from time to time upon the written order of persons designated in such Company Order, and that such persons are authorized to determine, consistent with the applicable supplemental subordinated securities indenture, such terms and conditions of said Securities as are specified in such Company Order, provided the foregoing procedure is acceptable to the Securities Administrator.

Each Security shall be dated the date of its authentication.

No Security shall be entitled to any benefit under this Subordinated Securities Indenture or be valid or obligatory for any purpose unless there appears on such Security a certificate of authentication substantially in the form provided for herein executed by the Securities Administrator by manual signature, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder and that such Security is entitled to the benefits of this Subordinated Securities Indenture. Notwithstanding the foregoing, if any Security shall have been authenticated and delivered hereunder but never issued and sold by the Company, and the Company shall deliver such Security to the Securities Administrator for cancellation as provided in Section 3.09 together with an Officer' s Certificate (which need not be accompanied by an Opinion of Counsel) stating that such Security has never been issued and sold by the Company, for all purposes of this Subordinated Securities Indenture such Security shall be deemed never to have been authenticated and delivered hereunder and shall never be entitled to the benefits of this Subordinated Securities Indenture.

If Securities of any series are issued in global form, any such global Security shall, unless otherwise provided therein, be delivered to either (i) the depository or common depository (the "**Common Depository**"), for the benefit of DTC or Euroclear and Clearstream, as applicable, or (ii) the Securities Administrator as custodian for such Common Depository, in any such case, for credit to the respective accounts of the beneficial owners of such Securities (or to such other accounts as they may direct).

Section 3.04. *Temporary Securities*. Pending the preparation of definitive Securities of any series, the Company may execute, and upon Company Order the Securities Administrator shall authenticate and deliver, temporary Securities which are printed, lithographed, typewritten, mimeographed or otherwise produced, in any authorized denomination, substantially of the tenor of the definitive Securities in lieu of which they are issued in registered form and with such appropriate insertions, omissions, substitutions and other variations as the officers executing such Securities may determine, as evidenced by their execution of such Securities.

Except in the case of temporary Securities in global form (which shall be exchanged in accordance with the provisions of the following paragraphs), if temporary Securities of any series are issued, the Company will cause definitive Securities of that series to be prepared without unreasonable delay. After the preparation of definitive Securities of such series, the temporary Securities of such series shall be exchangeable for definitive Securities of such series upon surrender of the temporary Securities of such series at the office or agency of the Company maintained pursuant to Section 10.02 in a Place of Payment for that series, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Securities of any series the Company shall execute and the Securities Administrator shall authenticate and deliver in exchange therefor a like aggregate principal amount of definitive Securities of the same series and of like tenor of authorized denominations. Until so exchanged the temporary Securities of any series shall in all respects be entitled to the same benefits under this Subordinated Securities Indenture as definitive Securities of such series.

Without unnecessary delay but in any event not later than the date specified in, or determined pursuant to the terms of, any such temporary global Security of a series (the "**Exchange Date**"), the Company shall deliver to the Securities Administrator definitive Securities of such series in aggregate principal amount equal to the principal amount of such temporary global Security, executed by the Company. On or after the Exchange Date, such temporary global Security shall be surrendered by the Common Depository to the Securities Administrator, as the Company' s agent for such purpose, to be exchanged, in whole or from time to time in part, for definitive Securities of such series without charge and the Securities Administrator shall authenticate and deliver, in exchange for each portion of such temporary global Security, a like aggregate principal amount of definitive Securities of the same series of authorized denominations and of like tenor as the portion of such temporary global Security to be exchanged; *provided, however*, that, unless otherwise specified in such temporary global Security, upon

such presentation by the Common Depository, such temporary global Security is accompanied by a certificate dated the Exchange Date or a subsequent date and signed by Euroclear as to the portion of such temporary global Security held for its account then to be exchanged and a certificate dated the Exchange Date or a subsequent date and signed by Clearstream as to the portion of such temporary global Security held for its account then to be exchanged, each in the form set forth in Exhibit B to this Subordinated Securities Indenture. The definitive Securities to be delivered in exchange for any such temporary global Security shall be in registered form or permanent global registered form, or any combination thereof, as specified as contemplated by Section 3.01, and, if any combination thereof is so specified, as requested by the beneficial owner thereof.

Unless otherwise specified in such temporary global Security, the interest of a beneficial owner of Securities of a series in a temporary global Security shall be exchanged for definitive Securities of the same series and of like tenor following the Exchange Date when the account holder instructs Euroclear or Clearstream, as the case may be, to request such exchange on his behalf and delivers to Euroclear or Clearstream, as the case may be, a certificate in the form set forth in Exhibit C to this Subordinated Securities Indenture, dated no earlier than 15 days prior to the Exchange Date, copies of which certificate shall be available from the offices of Euroclear and Clearstream, the Securities Administrator and each Paying Agent. Unless otherwise specified in such temporary global Security, any such exchange shall be made free of charge to the beneficial owners of such temporary global Security, except that a Person receiving definitive Securities must bear the cost of insurance, postage, transportation and the like in the event that such Person does not take delivery of such definitive Securities in person at the offices of Euroclear or Clearstream.

Until exchanged in full as hereinabove provided, the temporary Securities of any series shall in all respects be entitled to the same benefits under this Subordinated Securities Indenture as definitive Securities of the same series and of like tenor authenticated and delivered hereunder, except that, unless otherwise specified as contemplated by Section 3.01, any interest payable on a temporary global Security on an Interest Payment Date for Securities of such series occurring prior to the applicable Exchange Date shall be payable to Euroclear and Clearstream on such Interest Payment Date upon delivery by Euroclear and Clearstream to the Securities Administrator of a certificate or certificates in the form set forth in Exhibit C to this Subordinated Securities Indenture, for credit without further interest on or after such Interest Payment Date to the respective accounts of the Persons who are the beneficial owners of such temporary global Security on such Interest Payment Date and who have each delivered to Euroclear or Clearstream, as the case may be, a certificate in the form set forth in Exhibit B

to this Subordinated Securities Indenture. Any interest so received by Euroclear and Clearstream and not paid as herein provided shall be returned to the Securities Administrator immediately prior to the expiration of two years after such Interest Payment Date in order to be repaid to the Company.

Section 3.05. *Registration, Registration of Transfer and Exchange.* The Company shall cause to be kept at the Corporate Trust Office of the Securities Administrator a register (the register maintained in such office and in any other office or agency to be maintained by the Company in accordance with Section 10.02 being herein sometimes collectively referred to as the "**Security Register**") in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Securities and of transfers of Securities. The Securities Administrator is hereby appointed "**Security Registrar**" for the purpose of registering Securities and transfers of Securities as herein provided.

If and to the extent required under Luxembourg law, the Company shall cause to be kept at its registered office in Luxembourg a register of registered notes, which shall be a duplicate copy of the Security Register, and the Security Registrar shall provide, on an annual basis or more frequently upon the reasonable request of the Company, a duplicate copy of the Security Register. In the event of a conflict between the register of registered notes kept at the registered office and the Security Register, the Security Register shall control for the purposes of this Subordinated Securities Indenture.

Upon due surrender for registration of transfer of any Security of any series at the office or agency maintained pursuant to Section 10.02 for such purpose in a Place of Payment for that series, the Company shall execute, and the Securities Administrator shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Securities of the same series, of any authorized denominations and of a like aggregate principal amount and tenor.

At the option of the Holder, Securities of any series may be exchanged for other Securities of the same series, of any authorized denominations and of a like aggregate principal amount and tenor, upon surrender of the Securities to be exchanged at such office or agency.

Except as otherwise specified as contemplated by Section 3.01, any permanent global Security shall be exchangeable only as provided in this paragraph. If the beneficial owners of interest in a permanent global Security are entitled to exchange such interests for Securities of such series and of like tenor and principal amount of another authorized form and denomination, as specified as contemplated by Section 3.01, then without unnecessary delay but in any event

not later than the earliest date on which such interests may be so exchanged, the Company shall deliver to the Securities Administrator definitive Securities of that series in aggregate principal amount equal to the principal amount of such permanent global Security or the portion to be exchanged, executed by the Company. On or after the earliest date on which such interests may be so exchanged, such permanent global Security shall be surrendered by the Common Depository or such other depositary as shall be specified in the Company Order with respect thereto to the Securities Administrator as the Company' s agent for such purpose, to be exchanged, in whole or from time to time in part, for definitive Securities of the same series without charge and the Securities Administrator shall authenticate and deliver, in exchange for each portion of such permanent global Security, a like aggregate principal amount of definitive Securities of the same series of authorized denominations and of like tenor as the portion of such permanent global Security to be exchanged, *provided, however*, that no such exchanges may occur during a period beginning at the opening of business 15 days before any selection of Securities of that series to be redeemed and ending on the relevant Redemption Date. Promptly following any such exchange in part and any endorsement thereon to reflect the amount represented by such exchange, such permanent global Security shall be returned by the Securities Administrator to the Common Depository or such other depositary or Common Depository referred to above in accordance with the instructions of the Company referred to above. If a Security is issued in exchange for any portion of a permanent global Security after the close of business at the office or agency where such exchange occurs on (i) any Regular Record Date and before the opening of business at such office or agency on the relevant Interest Payment Date, or (ii) any Special Record Date and before the opening of business at such office or agency on the related proposed date for payment of Defaulted Interest, interest or Defaulted Interest, as the case may be, will not be payable on such Interest Payment Date or proposed date for payment, as the case may be, in respect of such Security, but will be payable on such Interest Payment Date or proposed date for payment, as the case may be, only to the Person to whom interest in respect of such portion of such permanent global Security is payable in accordance with the provisions of this Subordinated Securities Indenture.

Notwithstanding the foregoing and except as otherwise specified or contemplated by Section 3.01, any Book-Entry Security shall be exchangeable pursuant to this Section 3.05 or Sections 3.04, 9.06 and 11.10 for Securities registered in the name of, and a transfer of a Book-Entry Security or any series may be registered to, any Person other than the Depository for such Security or its nominee only if (i) such Depository notifies the Company that it is unwilling or unable to continue as Depository for such Book-Entry Security or if at any time such Depository ceases to be a clearing agency registered under the Exchange Act,

(ii) the Company executes and delivers to the Securities Administrator a Company Order that such Book-Entry Security shall be so exchangeable and the transfer thereof so registrable or (iii) there shall have occurred and be continuing an Event of Default, or an event which after notice or lapse of time would be an Event of Default, with respect to the Securities of such series. Upon the occurrence in respect of any Book-Entry Security of any series of any one or more of the conditions specified in clauses (i), (ii) or (iii) of the preceding sentence or such other conditions as may be specified as contemplated by Section 3.01 for such series, such Book-Entry Security may be exchanged for Securities registered in the names of, and the transfer of such Book-Entry Security may be registered to, such Persons (including Persons other than the Depository with respect to such series and its nominees) as such Depository shall direct. Notwithstanding any other provision of this Subordinated Securities Indenture, any Security authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, any Book-Entry Security shall also be a Book-Entry Security and shall bear the legend specified in Section 2.04 except for any Security authenticated and delivered in exchange for, or upon registration of transfer of, Book-Entry Security pursuant to the preceding sentence.

All Securities issued upon any registration of transfer or exchange of Securities shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Subordinated Securities Indenture, as the Securities surrendered upon such registration of transfer or exchange.

Every Security presented or surrendered for registration of transfer or for exchange shall (if so required by the Company, the Securities Administrator, the Securities Registrar or any transfer agent) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Company, the Securities Administrator and the Security Registrar or any transfer agent duly executed, by the Holder thereof or his attorney duly authorized in writing.

No service charge shall be made for any registration of transfer or exchange of Securities, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Securities, other than exchanges pursuant to Sections 3.04, 9.06 and 11.10 not involving any transfer.

The Company shall not be required (i) to issue, register the transfer of or exchange Securities of any series during a period beginning at the opening of business 15 days before any selection of Securities of that series to be redeemed and ending at the close of business on the day of the mailing of the relevant notice

of redemption or (ii) to register the transfer of or exchange any Security so selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part.

Each Holder of a Security agrees to indemnify the Company, the Securities Administrator, the Securities Registrar, the Paying Agent and the Trustee against any liability that may result from the transfer, exchange or assignment of such Holder' s Security in violation of any provision of this Subordinated Securities Indenture and/or applicable United States Federal or state securities law. None of the Trustee, the Securities Administrator, the Securities Registrar or the Paying Agent shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Subordinated Securities Indenture or under applicable law with respect to any transfer of any interest in any Security (including any transfers between or among Depository participants or beneficial owners of interests in any global Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Subordinated Securities Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Section 3.06. *Mutilated, Destroyed, Lost and Stolen Securities.* If any mutilated Security is surrendered to the Securities Administrator, the Company shall execute, and the Securities Administrator shall authenticate and deliver in exchange therefor, a new Security of the same series and of like tenor and principal amount and bearing a number not contemporaneously Outstanding.

If there shall have been delivered to the Company and the Securities Administrator (i) evidence to their satisfaction of the destruction, loss or theft of any Security and (ii) such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Company or the Securities Administrator that such Security has been acquired by a bona fide purchaser, the Company shall execute and upon its request the Securities Administrator shall authenticate and deliver, in lieu of any such destroyed, lost or stolen Security, a new Security of the same series and of like tenor and principal amount and bearing a number not contemporaneously Outstanding.

In case any such mutilated, destroyed, lost or stolen Security has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Security, pay such Security.

Upon the issuance of any new Security under this Section, the Company may require the payment of a sum sufficient to cover any tax or other

governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Securities Administrator) connected therewith.

Every new Security of any series issued pursuant to this Section in lieu of any destroyed, lost or stolen Security shall constitute an original additional contractual obligation of the Company, whether or not the destroyed, lost or stolen Security, and any such new Security shall be entitled to all the benefits of this Subordinated Securities Indenture equally and proportionately with any and all other Securities of that series duly issued hereunder.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities.

Section 3.07. *Payment of Interest; Interest Rights Preserved.* Unless otherwise specified as contemplated by Section 3.01 with respect to any series of Securities, interest, if any, on any Security which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name that Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest; *provided, however*, that each installment of interest (if any) on any Security may at the Company' s option be paid by (i) mailing a check for such interest, payable to the Person entitled thereto pursuant to Section 3.08, to the address of such Person as it appears on the Security Register or (ii) transfer to an account maintained by such Person inside the United States; *provided, however*, that if payment is to be made pursuant to (ii) above, the Securities Administrator shall have received written wire instructions by no later than the Regular Record Date preceding such Interest Payment Date.

Unless otherwise provided as contemplated by Section 3.01, every permanent global Security or Book-Entry Security will provide that interest, if any, payable on any Interest Payment Date will be paid to DTC, Euroclear and or Clearstream, as the case may be, with respect to that portion of such permanent global Security held for its account by Cede & Co. or the Common Depository, as the case may be, for the purpose of permitting such party to credit the interest received by it in respect of such permanent global Security or Book-Entry Security to the accounts of the beneficial owners thereof.

Any interest on any Security of any series which is payable, but is not punctually paid or duly provided for or deferred or cancelled (if permitted pursuant to the terms of the series of such Securities as established pursuant to the supplemental subordinated securities indenture issued pursuant to Section 3.01),

on any Interest Payment Date (herein called "**Defaulted Interest**") shall forthwith cease to be payable to the Holder on the relevant Regular Record Date by virtue of having been such Holder, and such Defaulted Interest may be paid by the Company, at its election in each case, as provided in clause (a) or (b) below.

(a) The Company may elect to make payment of any Defaulted Interest to the Persons in whose names the Securities of such series (or their respective Predecessor Securities) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Company shall notify the Trustee and the Securities Administrator in writing of the amount of Defaulted Interest proposed to be paid on each Security of such series and the date of the proposed payment, and at the same time the Company shall deposit with the Securities Administrator an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Securities Administrator for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this Clause provided. Thereupon the Company shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee and the Securities Administrator of the notice of the proposed payment. The Company shall promptly notify the Trustee and the Securities Administrator of such Special Record Date, and the Securities Administrator, in the name and at the expense of the Company, shall cause a copy of such notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each Holder of Securities of such series at the Holder' s address as it appears in the Security Register, not less than 10 days prior to such Special Record Date. The Securities Administrator may, in addition, in the name and at the expense of the Company, cause a similar notice to be published at least once in a newspaper published in the English language customarily published on each Business Day and of general circulation in the Borough of Manhattan, the City of New York, New York, but such publication shall not be a condition precedent to the establishment of such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been mailed as aforesaid, such Defaulted Interest shall be paid to the Persons in whose names the Securities of such series (or their respective Predecessor Securities) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following clause (b).

(b) The Company may make payment of any Defaulted Interest on the Securities of any series in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Securities may be listed, and upon such notice as may be required by such exchange, if, after notice is given by the Company to the Trustee and the Securities Administrator of the proposed payment pursuant to this Clause, such manner of payment shall be deemed practicable by the Securities Administrator.

Subject to the foregoing provisions of this Section and Section 3.05, each Security delivered under this Subordinated Securities Indenture upon registration of transfer of or in exchange for or in lieu of any other Security shall carry any rights to interest accrued and unpaid, and to accrue, which were carried by such other Security.

Section 3.08. *Persons Deemed Owners.* Prior to due presentment of a Security for registration of transfer, the Company, the Trustee, the Securities Administrator, the Securities Registrar, the Paying Agent, and any agent of the Company, the Securities Administrator, the Securities Registrar, the Paying Agent, or the Trustee may treat the Person in whose name such Security is registered as the owner of such Security for the purpose of receiving payment of principal of, and premium (if any) and (subject to Sections 3.05 and 3.07) interest (if any) on, such Security and for all other purposes whatsoever, whether or not such Security be overdue, and none of the Company, the Securities Administrator, the Securities Registrar, the Paying Agent, the Trustee nor any agent of the Company, the Securities Administrator, the Securities Registrar, the Paying Agent, or the Trustee shall be affected by notice to the contrary.

Except as provided in Section 3.05, owners of any beneficial interests in a Book-Entry Security shall not be entitled to have Securities represented by such Book-Entry Security registered in their names, shall not receive or be entitled to receive physical delivery of Securities in certificated form and shall not be considered the Holders thereof for any purpose under this Subordinated Securities Indenture. Members or participants in the Depository shall have no rights under this Subordinated Securities Indenture with respect to any Book-Entry Security held on their behalf by the Depository, and such Depository may be treated by the Company, the Securities Administrator, the Securities Registrar, the Paying Agent, the Trustee and any agent of the Company, the Securities Administrator, the Securities Registrar, the Paying Agent, or the Trustee as the Holder of such Book-Entry Security under this Subordinated Securities Indenture. Notwithstanding the foregoing, with respect to any Book-Entry Security, nothing herein shall prevent the Company, the Securities Administrator, the Securities Registrar, the Paying Agent, the Trustee, or any agent of the Company, the Securities Administrator,

the Securities Registrar, the Paying Agent, or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by the Depository, as a Holder, with respect to such Book-Entry Security or impair, as between the Depository and owners of beneficial interests in such Book-Entry Security, the operation of customary practices governing the exercise of the rights of the Depository (or its nominee) as Holder of such Book-Entry Security.

None of the Company, the Trustee, the Securities Administrator, any Paying Agent or the Security Registrar will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a Book-Entry Security or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests or for the delivery to any member of or participants in the Depository of any notice permitted or required to be given to the Holders of the Securities under this Subordinated Securities Indenture.

Section 3.09. *Cancellation.* All Securities surrendered for payment, redemption, registration of transfer or exchange shall, if surrendered to any Person other than the Securities Administrator, be delivered to the Securities Administrator and such Securities shall be promptly cancelled by the Securities Administrator. The Company may at any time deliver to the Securities Administrator for cancellation any Securities previously authenticated and delivered hereunder which the Company may have acquired in any manner whatsoever, and all Securities so delivered shall be promptly cancelled by the Securities Administrator. No Securities shall be authenticated in lieu of or in exchange for any Securities cancelled as provided in this Section, except as expressly permitted by this Subordinated Securities Indenture. All cancelled Securities held by the Securities Administrator shall be destroyed by the Securities Administrator unless other instructions are furnished to the Securities Administrator by a Company Order. No cancelled Securities may be reissued or resold.

Notwithstanding the foregoing, with respect to any Book-Entry Security, nothing shall prevent the Company, the Securities Administrator or any agent of the Company or the Securities Administrator, from giving effect to any written certification, proxy or other authorization furnished by a Depository or impair, as between a Depository and holders of beneficial interests in any Book-Entry Security, the operation of customary practices governing the exercise of the rights of the Depository (or its nominee) as Holder of such Book-Entry Security.

Section 3.10. *Computation of Interest.* Except as otherwise specified as contemplated by Section 3.01 for the Securities of any series, interest, if any on the Securities of each series shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 3.11. *Electronic Security Issuance.* The Securities may, pursuant to a supplemental subordinated securities indenture complying with Section 3.01 hereof, be issued by means of an electronic issuance system. Any such Security issuance instructions may specify the name, address and taxpayer identification number of the Holder, the principal amount and Stated Maturity of the Security (if any), the interest rate to be borne by the Security and any other terms not inconsistent with such supplemental subordinated securities indenture. Nothing in this Section 3.11 shall be construed as prohibiting the Company from issuing Securities by any means not inconsistent with the provisions of this Subordinated Securities Indenture.

Section 3.12. *CUSIP Numbers.* The Company in issuing the Securities may use "CUSIP" numbers (if then generally in use), and, if so, the Company and the Securities Administrator shall use CUSIP numbers in notices of redemption as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption and that a reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee, the Securities Administrator, the Securities Registrar and the Paying Agent, of any change in the CUSIP numbers.

ARTICLE IV
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 4.01. *Option to Effect Legal Defeasance or Covenant Defeasance.* Unless the supplemental subordinated securities indenture issued pursuant to Section 3.01 specifies that this Section 4.01 and either or both of Section 4.02 and Section 4.03 do not apply to a given series of Securities, the Company may at any time, at the option of its Board of Directors as evidenced by an Officer' s Certificate confirming the due authorization by the Company, elect to have either Section 4.02 or Section 4.03 hereof be applied to all outstanding Securities of such series upon compliance with the conditions set forth below in this Article IV.

Section 4.02. *Legal Defeasance and Discharge.* Upon the Company' s exercise under Section 4.01 hereof of the option applicable to this Section 4.02, the Company will, subject to the satisfaction of the conditions set forth in Section 4.04 hereof, be deemed to have been discharged from its obligations with respect to all outstanding Securities of the series on the date the conditions set forth below

are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Company will be deemed to have paid and discharged the entire indebtedness represented by the outstanding Securities of the series, which will thereafter be deemed to be "outstanding" only for the purposes of Section 4.05 hereof and the other Sections of this Subordinated Securities Indenture referred to in clauses (a) and (b) below, and to have satisfied all its other obligations under such Securities of the series and this Subordinated Securities Indenture (and the Trustee and the Securities Administrator, on demand of, at the expense of and as prepared by the Company (such expense being documented), shall execute proper instruments acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

(a) the rights of Holders of outstanding Securities of the series to receive payments in respect of the principal of, or interest (if any) or Additional Amounts (if any) on, such Securities when such payments are due from the trust referred to in Section 4.04 hereof;

(b) the Company' s obligations with respect to such Securities under Article III and Section 10.02 hereof;

(c) the rights, powers, trusts, duties and immunities of the Trustee and the Securities Administrator hereunder and the Company' s obligations in connection therewith; and

(d) this Article IV.

Subject to compliance with this Article IV, the Company may exercise its option under this Section 4.02 notwithstanding the prior exercise of its option under Section 4.03 hereof.

Section 4.03. *Covenant Defeasance.* Upon the Company' s exercise under Section 4.01 hereof of the option applicable to this Section 4.03, the Company will, subject to the satisfaction of the conditions set forth in Section 4.04 hereof, be released from each of its obligations under the covenants contained in Sections 10.10, 10.12 and 8.01 hereof with respect to the outstanding Securities of the series on and after the date the conditions set forth in Section 4.04 hereof are satisfied (hereinafter, "**Covenant Defeasance**"), and the Securities will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder. For this purpose, Covenant Defeasance means that, with respect to the outstanding Securities of the series, the

Company may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute an Event of Default under Section 5.01 hereof, but, except as specified above, the remainder of this Subordinated Securities Indenture and such Securities will be unaffected thereby. In addition, upon the Company' s exercise under Section 4.01 hereof of the option applicable to this Section 4.03, subject to the satisfaction of the conditions set forth in Section 4.04 hereof, Section 5.01(d) hereof will not constitute Events of Default. The Company' s obligations under Section 6.07 shall survive an exercise under Section 4.01.

Section 4.04. *Conditions to Legal or Covenant Defeasance.* In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 4.02 or 4.03 hereof:

(a) the Company must irrevocably deposit with the Securities Administrator, in trust, for the benefit of the Holders, cash in Dollars, non-callable U.S. Government Obligations, or a combination thereof, in such amounts as will be sufficient, in the opinion of an internationally recognized firm of independent public accountants as appointed by the Company, to pay the principal of, and interest (if any) and Additional Amounts (if any) on, the outstanding Securities of the relevant series on the stated date for payment thereof or on the applicable Redemption Date, as the case may be, and the Company must specify whether the Securities are being defeased to such stated date for payment or to a particular Redemption Date;

(b) the Company must deliver to the Trustee and the Securities Administrator an Opinion of Counsel of recognized standing with respect to U.S. federal income tax matters confirming that the Holders and beneficial owners of the outstanding Securities of the relevant series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance or Legal or Covenant Defeasance; with respect to a Legal Defeasance, such opinion of counsel must be based upon a ruling from the U.S. Internal Revenue Service or a change in law to that effect;

(c) no Default or Event of Default, if any, with respect to the Securities of such series shall have occurred and be continuing on the date of such deposit;

(d) such Legal Defeasance or Covenant Defeasance shall not cause the Trustee and the Securities Administrator to have a conflicting interest for purposes of the Trust Indenture Act with respect to any of the Company' s securities; and

(e) the Company must deliver to the Trustee an Officer' s Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Section 4.05. *Deposited Money and U.S. Government Obligations To Be Held in Trust; Other Miscellaneous Provisions.* Subject to Section 4.06 hereof, all money and non-callable U.S. Government Obligations (including the proceeds thereof) deposited with the Securities Administrator (or other qualifying securities administrator, collectively for purposes of this Section 4.05, the "**Securities Administrator**") pursuant to Section 4.04 hereof in respect of the outstanding Securities will be held in trust and applied by the Securities Administrator, in accordance with the provisions of such Securities and this Subordinated Securities Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Securities Administrator may determine, to the Holders of such Securities of all sums due and to become due thereon in respect of principal, interest (if any) and Additional Amounts (if any), but such money need not be segregated from other funds except to the extent required by law.

The Company will pay and indemnify the Trustee and the Securities Administrator against any duly documented tax, fee or other charge imposed on or assessed against the cash or non-callable U.S. Government Obligations deposited pursuant to Section 4.04 hereof or the principal, interest (if any) and Additional Amounts (if any), received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Securities.

Notwithstanding anything in this Article IV to the contrary, the Securities Administrator will deliver or pay to the Company from time to time upon the request of the Company any money or non-callable U.S. Government Obligations held by it as provided in Section 4.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants as appointed by the Company expressed in a written certification thereof delivered to the Securities Administrator (which may be the opinion delivered under Section 4.04(a) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 4.06. *Repayment to Company.* Any money deposited with the Securities Administrator or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, or interest (if any) or Additional

Amounts (if any) on, any Security and remaining unclaimed for two years after such principal, interest (if any) or Additional Amounts (if any) has become due and payable shall be paid to the Company on its request or (if then held by the Company) will be discharged from such trust; and the Holder of such Security will thereafter be permitted to look only to the Company for payment thereof, and all liability of the Trustee, the Securities Administrator or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, will thereupon cease; *provided, however*, that the Securities Administrator or such Paying Agent, before being required to make any such repayment, may at the expense of the Company (such expense being documented) cause to be published once, in The New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which will not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Company.

Section 4.07. *Reinstatement.* If the Securities Administrator or Paying Agent is unable to apply any Dollars or non-callable U.S. Government Obligations in accordance with Section 4.02 or 4.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company' s obligations under this Subordinated Securities Indenture and the Securities will be revived and reinstated as though no deposit had occurred pursuant to Section 4.02 or 4.03 hereof until such time as the Securities Administrator or Paying Agent is permitted to apply all such money in accordance with Section 4.02 or 4.03 hereof, as the case may be; *provided, however*, that, if the Company makes any payment of principal of, or interest (if any) or Additional Amounts (if any) on, any Security following the reinstatement of its obligations, the Company will be subrogated to the rights of the Holders of such Securities to receive such payment from the money held by the Securities Administrator or Paying Agent.

ARTICLE V
DEFAULTS AND REMEDIES

Section 5.01. *Events of Default*. Except as expressly provided in any supplemental subordinated securities indenture with respect to Securities of a series issued pursuant to Section 3.01, each of the following is an "Event of Default":

(a) default in any payment of principal or any premium on any Security of a series when due (at Maturity, including upon redemption, or otherwise), which continues for 15 days;

(b) default in the payment of interest (if any) and Additional Amounts (if any) on any Security of a series when due, which continues for 30 days;

(c) the Company' s failure to comply with any other obligation contained in this Subordinated Securities Indenture (other than a covenant default in whose performance or whose breach is elsewhere in this Section specifically dealt with), and continuance of such default or breach for a period of 60 days after there has been given to the Company by the Trustee or the Securities Administrator written notice, as provided in accordance with Section 1.05, specifying such default or breach and requiring it to be remedied;

(d) if the Company is (or is deemed by law or a court to be) insolvent or bankrupt or presents a request for controlled management (*gestion contrôlée*) 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 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 of 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 a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Company or any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the foregoing events; or

(e) any other Event of Default expressly provided with respect to Securities of that series.

Section 5.02. *Acceleration.* Upon the occurrence and continuation of any Event of Default, then in every such case the Trustee or the Holders of at least 25% in aggregate principal amount of the outstanding Securities of the affected series may declare the principal amount of the outstanding Securities of that series to be due and payable immediately, by a notice in writing to the Company (and to the Trustee if given by Holders), in accordance with Section 1.05 hereof. Upon any such declaration, the Securities of such series shall become due and payable immediately.

At any time after such a declaration of acceleration with respect to outstanding Securities of any series has been made and before a judgment or

decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article provided, the Holders of a majority in principal amount of the outstanding Securities of that series, by written notice to the Company and the Trustee, may rescind and annul such declaration and its consequences if:

(a) the Company has paid or deposited with the Trustee a sum sufficient to pay

(i) all overdue interest on all Securities of that series;

(ii) the principal of (and premium, if any, on) any Securities of that series which have become due otherwise than by such declaration of acceleration and interest thereon at the rate or rates prescribed therefor in such Securities;

(iii) to the extent that payment of such interest is lawful, interest upon overdue interest at the rate or rates prescribed therefor in such Securities; and

(iv) all sums paid or advanced by either of the Trustee or the Securities Administrator hereunder and the reasonable and documented compensation, expenses, disbursements and advances of each of the Trustee and the Securities Administrator, its agents and counsel;

and

(b) all Events of Default with respect to Securities of that series, other than the non-payment of the principal and other amounts of Securities of that series which have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 5.04.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

Section 5.03. *Other Remedies.* Subject to the terms of the relevant series of Securities established under the supplemental subordinated securities indenture issued pursuant to Section 3.01, if an Event of Default occurs or if the Company breaches any covenant or warranty under this Subordinated Securities Indenture or the Securities, the Trustee may pursue any available remedy to enforce any provision of the Securities or this Subordinated Securities Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Securities or does not produce any of them in the proceeding. A delay or

omission by the Trustee or any Holder of a Security in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 5.04. *Waiver Of Past Defaults.* The Holders of a majority in aggregate principal amount of the outstanding Securities of any series by notice to the Trustee may waive any past default under this Subordinated Securities Indenture affecting such series, except an uncured default in the payment of principal of or interest on such series of Securities or an uncured default relating to a covenant or provision of this Subordinated Securities Indenture that cannot be modified or amended without the consent of each affected Holder.

Section 5.05. *Control by Majority.* Holders of a majority in aggregate principal amount of the outstanding Securities of a series will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on the Trustee, in each case with respect to such series and subject to the limitations specified herein. Subject to Article VI herein relating to the Trustee' s duties, neither of the Trustee nor the Securities Administrator will be under any obligation to exercise any of its rights and powers under the Indenture unless such Holder has offered an indemnity to its reasonable satisfaction against any loss, costs, expenses and liabilities it may incur.

Section 5.06. *Limitation on Suits.* No Holder of Securities of any series will have any right to institute any proceeding with respect to this Subordinated Securities Indenture or the Securities of the series or for any remedy thereunder, unless:

(a) such Holder has previously given written notice to the Trustee at its Corporate Trust Office of a continuing Event of Default under the Securities of the series has occurred;

(b) Holders of not less than 25% in aggregate principal amount of the outstanding Securities of the relevant series have made a written request to the Trustee to institute the proceedings in respect of the Event of Default or breach in its own name as Trustee under this Subordinated Securities Indenture;

(c) the Holders of the Securities of the relevant series have offered to the Trustee reasonable indemnity against the cost and other liabilities of instituting a proceeding and provided a written request to the Trustee at its Corporate Trust Office;

(d) the Trustee for 60 days thereafter has failed to institute any such proceeding;

(e) during such 60-day period, the Holders of a majority in aggregate principal amount of the outstanding Securities of the relevant series have not given the Trustee a direction that is inconsistent with such written request, and

(f) the terms of such series of Securities do not prohibit such remedy to be sought by the Trustee and/or the Holders,

it being understood and intended that no one or more Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Subordinated Securities Indenture to affect, disturb or prejudice the rights of any other Holders, or to obtain or to seek to obtain priority or preference over any other Holders or to enforce any right under this Subordinated Securities Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders.

Section 5.07. *Rights of Holders of Securities To Receive Payment.* Notwithstanding any other provision of this Subordinated Securities Indenture, the right of any Holder of a Security to receive payment of principal of, and interest (if any) and Additional Amounts (if any) on, the Security, on or after the respective due dates expressed in the Security (including in connection with a Change of Control Offer, if such term is defined in the relevant supplemental subordinated securities indenture issued pursuant to Section 3.01), or to institute a suit for the enforcement of any such payment on or after such respective dates, shall not be impaired without the consent of such Holder.

Section 5.08. *Collection Suit by Trustee.* If an Event of Default specified in Section 5.01(a) or Section 5.01(b) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Company for the whole remaining unpaid amount of principal of, and interest (if any) and Additional Amounts (if any) on, the Securities and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable and documented compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 5.09. *Trustee May File Proofs of Claim.* The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Securities allowed in any judicial

proceedings relative to the Company (or any other obligor upon the Securities), its creditors or its property (including, but not limited to, any bankruptcy, dissolution, insolvency, liquidation, winding-up or similar judicial proceeding) and shall be entitled and empowered to take any and all actions authorized under the Trust Indenture Act in order to have claims of the Holders and the Trustee allowed in any such proceeding, and to collect, receive and distribute any money or other property payable or deliverable on any such claims. Any custodian, receiver, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 6.07 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 6.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by the lien as specified in Section 6.07 on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 5.10. *Priorities.* If the Trustee collects any money pursuant to this Article V, it shall pay out the money in the following order:

First: to the Trustee, the Securities Administrator, the Securities Registrar and the Paying Agent, and each of their agents and attorneys in respect of their documented fees and for amounts due under Section 6.07 hereof, including payment of all compensation, expenses and liabilities incurred, and all advances made, by any of the Trustee, the Securities Administrator, the Securities Registrar, the Paying Agent and the costs and expenses of collection;

Second: to Holders of Securities for amounts due and unpaid on the Securities for principal, interest (if any) and Additional Amounts (if any), ratably, without preference or priority of any kind, according to the amounts due and payable on the Securities for principal, interest (if any) and Additional Amounts (if any), respectively; and

Third: to the Company or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders of Securities pursuant to this Section 5.10.

Section 5.11. *Restoration of Rights and Remedies.* If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Subordinated Securities Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Company shall be restored to its former position hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 5.12. *Undertaking for Costs.* In any suit for the enforcement of any right or remedy under this Subordinated Securities Indenture or in any suit against any of the Trustee, the Securities Administrator, the Securities Registrar or the Paying Agent for any action taken or omitted by it as a Trustee, Securities Administrator, Securities Registrar or the Paying Agent, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 5.12 does not apply to a suit by the Trustee, Securities Administrator, Securities Registrar or Paying Agent, a suit by a Holder of a Security pursuant to Section 5.07 hereof, or a suit by Holders of more than 10% in aggregate principal amount of the then outstanding Securities.

ARTICLE VI
THE TRUSTEE AND SECURITIES ADMINISTRATOR

Section 6.01. *Certain Duties and Responsibilities*.

(a) Except during the continuance of an Event of Default, if any, with respect to the Securities of any series of which a Responsible Officer of the Trustee has actual knowledge,

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Subordinated Securities Indenture with respect to such series, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Subordinated Securities Indenture, and no implied covenants or obligations shall be read into this Subordinated Securities Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Subordinated Securities Indenture; but in the case of any such certificates or opinions which by any provisions hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Subordinated Securities Indenture, but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein.

(b) In case an Event of Default, of which a Responsible Officer of the Trustee has actual knowledge, has occurred with respect to Securities of any series and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Subordinated Securities Indenture with respect to such series of Securities, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(c) No provision of this Subordinated Securities Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, *except* that

(i) this Subsection shall not be construed to limit the effect of Subsection (a) of this Section;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be finally proved that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken, suffered or omitted to be taken by it in good faith in accordance with the direction of the Holders of a majority in principal amount of the Outstanding Securities of any series, determined as provided in Section 5.05, relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Subordinated Securities Indenture with respect to the Securities of such series; and

(iv) no provision of this Subordinated Securities Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(d) Whether or not therein expressly so provided, every provision of this Subordinated Securities Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section.

(e) The Trustee shall not be required to take notice or be deemed to have notice or knowledge of any default or Event of Default unless a Responsible Officer of the Trustee shall have received written notice or obtained actual knowledge thereof. In the absence of receipt of such notice or actual knowledge, the Trustee may conclusively assume that there is no default or Event of Default.

(f) The Trustee shall have no duty (A) to see to any recording, filing, or depositing of this Subordinated Securities Indenture or any agreement referred to herein or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording or filing or depositing or to any rerecording, refiling or redepositing of any thereof, (B) to see to any insurance, (C) to see to the payment or discharge of any tax, assessment, or other governmental charge or any lien or encumbrance of any kind owing with respect to, assessed or levied against, any part of the trust or (D) to confirm or verify the contents of any reports or certificates of the Company delivered to the Trustee pursuant to this Subordinated Securities Indenture believed by the Trustee to be genuine and to have been signed or presented by the proper party or parties.

Section 6.02. *Notice of Defaults.* Within 90 days after the occurrence of any default hereunder with respect to the Securities of any series, the Trustee shall transmit in the manner and to the extent provided in Section 7.03(c), notice of such default hereunder known to a Responsible Officer of the Trustee, unless such default shall have been cured or waived; *provided, however*, that, except in the case of a default in the payment of the principal of, or premium (if any) or interest (if any) on, any Security of such series, or in the payment of any sinking fund installment with respect to Securities of such series, the Trustee shall be protected in withholding such notice if and so long as the Trustee in good faith determines that the withholding of such notice is in the interest of the Holders of Securities of such series, and *provided, further*, that in the case of any default of the character specified in Section 5.01 with respect to Securities of such series, no such notice

to Holders shall be given until at least 60 days after the occurrence thereof. For the purpose of this Section, the term "default" means any event which is, or after notice or lapse of time or both would become, an Event of Default with respect to Securities of such series.

Section 6.03. *Certain Rights of Trustee.* Except as otherwise provided in Section 6.01:

(a) the Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of the Company mentioned herein shall be sufficiently evidenced by a Company Request or Company Order or as otherwise expressly provided herein and any resolution of the Board of Directors may be sufficiently evidenced by a Board Resolution;

(c) whenever in the administration of this Subordinated Securities Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer' s Certificate and such Officer' s Certificate, in the absence of negligence or bad faith on the part of the Trustee, shall be full warrant to the Trustee for any action taken, suffered or omitted by it under the provisions of this Subordinated Securities Indenture upon the faith thereof;

(d) the Trustee may consult with counsel and the written advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Subordinated Securities Indenture at the request or direction of any of the Holders pursuant to this Subordinated Securities Indenture, unless such Holders of Securities of any series shall have offered to the Trustee reasonable security or indemnity satisfactory to it against the costs, expenses, losses and liabilities which might be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, calculation or quotation, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its sole discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney, in each case with reasonable prior notice to the Company;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder;

(h) in no event shall the Trustee be responsible or liable for special, indirect, incidental, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action;

(i) the Trustee shall not be deemed to have notice of any default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Securities and this Subordinated Securities Indenture;

(j) the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed by the Trustee to act hereunder;

(k) in no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation strikes, work stoppages, accidents, severe weather, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, the provisions of any present or future law or regulation or any act of any governmental authority, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services or Federal Reserve Bank wire service; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances;

(l) The Trustee shall not be liable for any action taken, suffered or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Subordinated Securities Indenture;

(m) The right of the Trustee to perform any discretionary act enumerated in this Subordinated Securities Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its negligence, bad faith or willful misconduct in the performance of such act;

(n) The Trustee shall not be required to give any bond or surety in respect of the execution of this Subordinated Securities Indenture or the performance of the powers granted hereunder;

(o) In making or disposing of any investment permitted by this Subordinated Securities Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, in each case on an arm' s-length basis and on standard market terms, whether it or such Affiliate is acting as a subagent of the Trustee or for any third person or dealing as principal for its own account;

(p) Delivery of reports, information and documents to the Trustee shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company' s or any other entity' s compliance with any covenants under this Subordinated Securities Indenture, any supplemental subordinated securities indenture, any Notes or any other related documents. The Trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, the Company' s or any other entity' s compliance with the covenants described herein or with respect to any reports or other documents filed under this Subordinated Securities Indenture, any supplemental subordinated securities indenture, any Notes or any other related document;

(q) No provision of this Subordinated Securities Indenture, any supplemental subordinated securities indenture or any Notes shall be deemed to impose any duty or obligation on the Trustee to take or omit to take any action, or suffer any action to be taken or omitted, in the performance of its duties or obligations, or to exercise any right or power, to the extent that taking or omitting to take such action or suffering such action to be taken or omitted would violate applicable law binding upon it;

(r) Notwithstanding anything to the contrary herein, any and all email communications (both text and attachments) by or from the Securities

Administrator that the Securities Administrator deems to contain confidential, proprietary, and/or sensitive information may be encrypted. The recipient (the "Email Recipient") of the encrypted email communication will be required to complete a registration process. Instructions on how to register and/or retrieve an encrypted message will be included in the first secure email sent by the Securities Administrator to the Email Recipient. Additional information and assistance on using the encryption technology can be found at Citibank' s Secure Email website at http://www.citigroup.net/informationsecurity/dataprotect.htm or by calling (866) 535-2504 (in the U.S.) or (904) 954-6181;

(s) The Trustee shall have the right to require that any directions, instructions or notices provided to it be signed by an Authorized Person (as hereinafter defined), be provided on corporate letterhead and contain such other evidence as may be reasonably requested by the Trustee to establish the identity and/or signatures thereon. The identity of such Authorized Persons, as well as their specimen signatures, title, telephone number and e-mail address, shall be delivered to the Trustee in a list of authorized signers and shall remain in effect until the applicable party, or an entity acting on its behalf, notifies the Trustee of any change thereto (the person(s) so designated from time to time, the "**Authorized Persons**"); and

(t) To help the U.S. government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. When an account is opened, the Securities Administrator will ask for information that will allow the Securities Administrator to identify relevant parties. The parties hereto hereby acknowledge such information disclosure requirements and agree to comply with all such information disclosure requests from time to time from the Securities Administrator.

Section 6.04. *Not Responsible for Recitals or Issuance of Securities.* The recitals contained herein and in the Securities, except the Trustee' s certificates of authentication, shall be taken as the statements of the Company, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Subordinated Securities Indenture or of the Securities, except that the Trustee represents that it is duly authorized to execute and deliver this Subordinated Securities Indenture, authenticate the Securities and perform its obligations hereunder and that the statements made by it in its Statements of Eligibility on Form T-1 supplied to the Company are true and accurate. The Trustee or any Authenticating Agent shall not be accountable for the use or application by the Company of Securities or the proceeds thereof.

Section 6.05. *May Hold Securities.* The Trustee, any Paying Agent, any Security Registrar, any Calculation Agent or any other agent of the Company, in its individual or any other capacity, may become the owner or pledgee of Securities and, subject to Sections 6.08 and 6.13, may otherwise deal with the Company with the same rights it would have if it were not Trustee, Paying Agent, Security Registrar, Calculation Agent or such other agent.

Section 6.06. *Money Held in Trust.* Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed with the Company. Each Paying Agent shall hold in trust for the benefit of the Holders or the Trustee all sums held by such Paying Agent for the payment of the principal of or interest on the Securities, and shall give to the Trustee notice of any default by the Company on the Securities in the making of any such payment.

Section 6.07. *Compensation and Reimbursement*. The Company agrees:

(a) to pay to each of the Trustee and the Securities Administrator from time to time reasonable compensation for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(b) except as otherwise expressly provided herein, to reimburse each of the Trustee and the Securities Administrator upon its request for all reasonable and duly documented expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Subordinated Securities Indenture (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to its negligence or bad faith; and

(c) to indemnify each of the Trustee and the Securities Administrator, its agents and counsel for, and to hold them harmless against, any loss, liability or expense incurred without negligence or bad faith on their part, arising out of or in connection with the acceptance or administration of the trust or trusts hereunder, including the costs and expenses of defending themselves against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder.

The obligations of the Company under this Section shall constitute additional indebtedness hereunder and shall survive the satisfaction and discharges of this Subordinated Securities Indenture. Such additional indebtedness shall be a senior claim to that of the Securities upon all property and

funds held or collected by each of the Trustee or the Securities Administrator as such, (except funds held in trust for the benefit of the Holders of particular Securities), and the Securities are hereby subordinated to such senior claim.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 5.01(d) occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under applicable bankruptcy law.

Section 6.08. *Disqualification; Conflicting Interests.* If the Trustee has or shall acquire a conflicting interest within the meaning of the Trust Indenture Act, the Trustee shall either eliminate such interest or resign, to the extent and in the manner provided by, and subject to Section 310(b) of the Trust Indenture Act and this Subordinated Securities Indenture.

Section 6.09. *Corporate Trustee Required; Eligibility.* There shall at all times be a Trustee hereunder which shall be a corporation organized and doing business under the laws of the United States of America or of any State or the District of Columbia, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least $50,000,000, subject to supervision or examination by Federal, State or District of Columbia authority and having its Corporate Trust Office in the Borough of Manhattan, the City of New York, New York. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

Section 6.10. *Resignation and Removal; Appointment of Successor*.

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee under Section 6.11.

(b) The Trustee may resign at any time with respect to the Securities of one or more series by giving written notice thereof to the Company. If the instrument of acceptance by a successor Trustee required by Section 6.11 shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.

(c) The Trustee may be removed at any time with respect to the Securities of any series by Act of the Holders of a majority in principal amount of the Outstanding Securities of such series delivered to the Trustee and to the Company.

(d) If at any time:

(i) the Trustee shall fail to comply with Section 310(b) of the Trust Indenture Act after written request therefor by the Company or by any Holder who has been a bona fide Holder of a Security for at least six months, or

(ii) the Trustee shall cease to be eligible under Section 6.09 and shall fail to resign after written request therefor by the Company or by any such Holder, or

(iii) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (i) the Company by a Board Resolution may remove the Trustee with respect to all Securities, or (ii) subject to Section 5.12, any Holder who has been a bona fide Holder of a Security for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee with respect to all Securities and the appointment of a successor Trustee or Trustees.

The Company may also remove the Trustee with or without cause if the Company so notifies the Trustee six months in advance and if no Event of Default occurs during the six-month period.

(e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, with respect to the Securities of one or more series, the Company, by a Board Resolution, shall promptly appoint a successor Trustee or Trustees with respect to the Securities of that or those series (it being understood that any such successor Trustee may be appointed with respect to the Securities of one or more or all of such series and that at any time there shall be only one Trustee with respect to the

Securities of any particular series) and shall comply with the applicable requirements of Section 6.11. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee with respect to the Securities of any series shall be appointed by Act of the Holders of a majority in principal amount of the Outstanding Securities of such series delivered to the Company and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment in accordance with the applicable requirements of Section 6.11, become the successor Trustee with respect to the Securities of such series and to that extent supersede the successor Trustee appointed by the Company. If no successor Trustee with respect to the Securities of any series shall have been so appointed by the Company or the Holders of Securities of that series and accepted appointment in the manner required by Section 6.11, any Holder of a Security who has been a bona fide Holder of a Security of such series for at least six months, subject to Section 5.12, may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.

(f) The Company shall give notice of each resignation and each removal of the Trustee with respect to the Securities of any series and each appointment of a successor Trustee with respect to the Securities of any series in the manner provided in Section 1.06. Each notice shall include the name of the successor Trustee with respect to the Securities of such series and the address of its Corporate Trust Office.

Section 6.11. *Acceptance of Appointment by Successor*.

(a) In case of the appointment hereunder of a successor Trustee with respect to all Securities, every such successor Trustee so appointed shall execute, acknowledge and deliver to the Company and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on request of the Company or the successor Trustee, such retiring Trustee shall, upon payment of the charges due it pursuant to Section 6.07, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

(b) In case of the appointment hereunder of a successor Trustee with respect to the Securities of one or more (but not all) series, the Company, the retiring Trustee and each successor Trustee with respect to the Securities of one or more series shall execute and deliver a subordinated securities indenture supplemental hereto wherein each successor Trustee shall accept such appointment and which (i) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor Trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates, (ii) if the retiring Trustee is not retiring with respect to all Securities, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee, and (iii) shall add to or change any of the provisions of this Subordinated Securities Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, it being understood that nothing herein or in such supplemental subordinated securities indenture shall constitute such Trustees co-trustees of the same trust and that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee; and upon the execution and delivery of such supplemental subordinated securities indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates; but, on request of the Company or any successor Trustee, such retiring Trustee shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder with respect to the Securities of that or those series to which the appointment of such successor Trustee relates.

(c) Upon request of any such successor Trustee, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts referred to in paragraph (a) or (b) of this Section, as the case may be.

(d) No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article.

Section 6.12. *Merger, Conversion, Consolidation or Succession to Business.* Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Article, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities.

Section 6.13. *Preferential Collection of Claims Against Company.* If and when the Trustee shall be or become a creditor of the Company (or any other obligor upon the Securities of a series), the Trustee shall be subject to the provisions of the Trust Indenture Act regarding the collection of claims against the Company (or any such other obligor). A Trustee who has resigned or been removed shall be subject to Section 311(a) of the Trust Indenture Act to the extent provided therein.

Section 6.14. *Appointment of Authenticating Agent.* The Securities Administrator may appoint an Authenticating Agent or Agents with respect to one or more series of Securities which shall be authorized to act on behalf of the Securities Administrator to authenticate Securities of such series issued upon original issue or upon exchange, registration of transfer or partial redemption thereof or pursuant to Section 3.06, and Securities so authenticated shall be entitled to the benefits of this Subordinated Securities Indenture and shall be valid and obligatory for all purposes as if authenticated by the Securities Administrator hereunder. Wherever reference is made in this Subordinated Securities Indenture to the authentication and delivery of Securities by the Securities Administrator or the Securities Administrator' s certificate of authentication such reference shall be deemed to include authentication and delivery on behalf of the Securities Administrator by an Authenticating Agent and a certificate of authentication executed on behalf of the Securities Administrator by an Authenticating Agent. Each Authenticating Agent shall be acceptable to the Company. If such Authenticating Agent publishes reports of condition at least annually, pursuant to law or to the requirements of said supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such Authenticating Agent shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time an Authenticating

Agent shall cease to be eligible in accordance with the provisions of this Section, such Authenticating Agent shall resign immediately in the manner and with the effect specified in this Section.

Any corporation into which an Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which such Authenticating Agent shall be a party, or any corporation succeeding to the corporate agency or corporate trust business of such Authenticating Agent, shall continue to be an Authenticating Agent provided such corporation shall be otherwise eligible under this Section, without the execution or filing of any paper or any further act on the part of the Securities Administrator or such Authenticating Agent.

An Authenticating Agent may resign at any time by giving written notice thereof to the Securities Administrator and to the Company. The Securities Administrator may at any time terminate the agency of an Authenticating Agent by giving written notice thereof to such Authenticating Agent and to the Company. Upon receiving such a notice of resignation or upon such a termination, or in case at any time such Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, the Securities Administrator may appoint a successor Authenticating Agent which shall be acceptable to the Company and shall promptly give notice of such appointment to all Holders of Securities pursuant to Section 1.06. Any successor Authenticating Agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers and duties of its predecessor hereunder with like effect as if originally named as an Authenticating Agent. No successor Authenticating Agent shall be appointed unless eligible under the provisions of this Section.

The Company agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services under this Section.

If an appointment with respect to one or more series is made pursuant to this Section, the Securities of such series may have endorsed thereon, in addition to the Securities Administrator’ s certificate of authentication, an alternative certificate of authentication in the following form:

This is one of the Securities of the series designated therein referred to in the within mentioned Subordinated Securities Indenture.

Citibank, N.A., as Securities
Administrator

By: _____
_____

If the Securities Administrator does not have an office capable of authenticating Securities upon original issuance located in a Place of Payment where the Company wishes to have Securities of such series authenticated upon original issuance, the Securities Administrator, if so requested by the Company in writing (which writing need not comply with Section 1.02 and need not be accompanied by an Opinion of Counsel), shall appoint (at the expense of the Company) in accordance with this Section an Authenticating Agent having an office in a Place of Payment designated by the Company with respect to such series of Securities.

Section 6.15. *Certain Rights of the Securities Administrator.* The rights, privileges, protections, immunities and benefits provided to the Trustee under this Article VI (including but not limited to its right to be indemnified) are extended to, and shall be enforceable by, the Securities Administrator in each of its capacities hereunder and to each of its Responsible Officers and other Persons duly employed by the Securities Administrator hereunder as if they were each expressly set forth herein for the benefit of the Securities Administrator in each such capacity, Responsible Officers or employees of the Securities Administrator *mutatis mutandis*.

ARTICLE VII

HOLDERS' LISTS AND REPORTS BY SECURITIES ADMINISTRATOR AND COMPANY

Section 7.01. *Company to Furnish Securities Administrator Names and Addresses of Holders of Securities.* The Company will furnish or cause to be furnished to the Securities Administrator with respect to the Securities of each series:

(a) not more than 15 days after each Regular Record Date, a list, in such form as the Securities Administrator may reasonably require, of the names and addresses of the Holders of such Securities as of such Regular Record Date, as the case may be, and

(b) at such other times as the Securities Administrator may request in writing, within 30 days after the receipt by the Company of any such request, a list of similar form and content as of a date not more than 15 days prior to the time such list is furnished, *provided, however*, that so long as the Securities Administrator is the Security Registrar, no such list need be furnished.

Section 7.02. *Preservation of Information; Communications to Holders*.

(a) The Securities Administrator shall preserve, in as current a form as is reasonably practicable, the names and addresses of Holders of Securities (i) contained in the most recent list furnished to the Securities Administrator as provided in Section 7.01, (ii) received by the Securities Administrator in its capacity as Security Registrar (or Paying Agent, if so acting) and (iii) filed with it during the two preceding years pursuant to Section 7.03(c). The Securities Administrator may destroy any list furnished to it as provided in Section 7.01 upon receipt of a new list so furnished.

(b) If three or more Holders of Securities of any series (hereinafter referred to as "applicants") apply in writing to the Securities Administrator, and furnish to the Securities Administrator reasonable proof that each such applicant has owned a Security for a period of at least six months preceding the date of such application, and such application states that the applicants desire to communicate with other Holders of Securities of such series with respect to their rights under this Subordinated Securities Indenture or under the Securities of such series and is accompanied by a copy of the form of proxy or other communication which such applicants propose to transmit, then the Securities Administrator shall within five business days after the receipt of such application, at its election, either:

(i) afford such applicants access to the information preserved at the time by the Securities Administrator in accordance with Section 7.02(a) (*provided*, *however*, that the Securities Administrator shall have no obligation to investigate or confirm the information so provided), or

(ii) inform such applicants as to the approximate number of Holders of Securities of such series whose names and addresses appear in the information preserved at the time by the Securities Administrator in accordance with Section 7.02(a) (*provided*, *however*, that the Securities Administrator shall have no obligation to investigate or confirm the information so provided), and as to the approximate cost of mailing to such Holders of Securities of such series the form of proxy or other communication, if any, specified in such application.

If the Securities Administrator shall, after receiving direction from the Company, elect not to afford such applicants access to such information, the Securities Administrator shall, upon the written request of such applicants, mail to each Holder of Securities of such series whose name and address appears in the information preserved at the time by the Securities Administrator in accordance with Section 7.02(a), a copy of the form of proxy or other communication which is specified in such request, with reasonable promptness after a tender to the Securities Administrator of the material to be mailed and of payment, or provision for the payment, of the reasonable expenses of mailing, unless within five days after such tender, the Securities Administrator shall mail to such applicants and file with the Commission, together with a copy of the material to be mailed, a written statement to the effect that, in the opinion of the Company, such mailing would be contrary to the best interests of the Holders of Securities of such series or would be in violation of applicable law. Such written statement shall specify the basis of such opinion. If the Commission, after opportunity for a hearing upon the objections specified in the written statement so filed, shall enter an order refusing to sustain any of such objections or if, after the entry of an order sustaining one or more of such objections, the Commission shall find, after notice and opportunity for hearing, that all the objections so sustained have been met and shall enter an order so declaring, the Securities Administrator shall mail copies of such material to all such Holders of Securities of such series with reasonable promptness after the entry of such order and the renewal of such tender; otherwise the Securities Administrator shall be relieved of any obligation or duty to such applicants respecting their application.

(c) Every Holder of Securities, by receiving and holding the same, agrees with the Company, the Securities Administrator and the Trustee that neither the Company, the Securities Administrator or the Trustee, nor any agent of the Company, the Securities Administrator or the Trustee shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the Holders of Securities in accordance with Section 7.02(b), regardless of the source from which such information was derived, and that the Securities Administrator shall not be held accountable by reason of mailing any material pursuant to a request made under Section 7.02(b).

Section 7.03. *Reports by Trustee*.

(a) The Trustee shall transmit to Holders such reports concerning the Trustee and its actions under this Subordinated Securities Indenture as may be required pursuant to the Trust Indenture Act at the times and in the manner provided pursuant thereto. If required by Section 313(a) of the Trust Indenture Act, the Trustee shall, within 60 days after each September 1 following the date of this Subordinated Securities Indenture deliver to Holders a report, dated as of such September 1, which complies with the provisions of such Section 313(a).

(b) The Trustee shall comply with Sections 313(b) and 313(c) of the Trust Indenture Act.

(c) A copy of such report shall, at the time of such transmission to the Holders of Securities, be filed by the Trustee with the Company, with each securities exchange upon which any of the Securities are listed (if so listed) and also with the Commission. The Company agrees to notify the Trustee when any Securities become listed on any stock exchange or market center.

Section 7.04. *Reports by Company*. The Company will:

(a) file with the Securities Administrator, within 15 days after the Company is required to file the same with the Commission, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may from time to time by rules and regulations prescribe) which the Company may be required to file with the Commission pursuant to Section 13 or Section 15(d) of the Exchange Act; or, if the Company is not required to file information, documents or reports pursuant to either of said Sections, then it will file with the Securities Administrator and the Commission, in accordance with rules and regulations prescribed from time to time by the Commission, such of the supplementary and periodic information, documents and reports which may be required pursuant to Section 13 of the Exchange Act in respect of a security listed and registered on a national securities exchange as may be prescribed from time to time in such rules and regulations adopted pursuant to Section 314(a)(1) of the Trust Indenture Act;

(b) file with the Securities Administrator and the Commission such information, documents and other reports, and such summaries thereof, as may be required pursuant to the Trust Indenture Act at the times and in the manner provided in the Trust Indenture Act; and

(c) transmit by mail to all Holders, within 30 days after the filing thereof with the Securities Administrator, in the manner and to the extent provided in Section 7.03(c) with respect to reports pursuant to Section 7.03(a), such summaries of any information, documents and reports required to be filed by the Company pursuant to paragraphs (a) and (b) of this Section as may be required by rules and regulations prescribed from time to time by the Commission.

ARTICLE VIII

CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER

Section 8.01. *Company May Consolidate, Etc., Only on Certain Terms.* So long as any Securities are outstanding, the Company will not consolidate with or merge into any other Person (excluding Persons controlled by one or more members of the Mittal Family) or convey or transfer substantially all of its properties and assets to any other Person (excluding Persons controlled by one or more members of the Mittal Family) unless thereafter:

(a) the Person formed by such consolidation or into which it is merged, or the Person which acquired all or substantially all of the Company' s properties and assets, expressly assumes pursuant to a supplemental subordinated securities indenture the due and punctual payment of the principal of and interest on all the Securities and the performance or observance of every covenant herein on the Company' s part to be performed or observed (including, if such Person is not organized in or a resident of Luxembourg for tax purposes, substituting such Person' s jurisdiction of organization or residence for tax purposes for Luxembourg, where applicable, including for the obligation to pay Additional Amounts);

(b) immediately after giving effect to such transaction, no Event of Default has occurred and is continuing; and

(c) the Person formed by such consolidation or into which the Company is merged, or the Person which acquired all or substantially all of the properties and assets of the Company delivers to the Trustee and the Securities Administrator an Officer' s Certificate and an Opinion of Counsel, each stating that the consolidation, merger, conveyance or transfer and, if a supplemental subordinated securities indenture is required in connection with the transaction, the supplemental subordinated securities indenture, comply with the terms and conditions herein and that all conditions precedent in this Subordinated Securities Indenture relating to the transaction have been complied with and, immediately giving effect to such transaction, no Event of Default has occurred and is continuing, except that such Officer' s Certificate and Opinion of Counsel shall not be required in the event any such consolidation, merger, conveyance or transfer is made by order of any court or tribunal having jurisdiction over the Company, its properties and assets.

Section 8.02. *Successor Substituted.* Upon any consolidation or merger by the Company with or into any other Person, or any sale, conveyance, transfer or lease by the Company of the properties and assets of the Company substantially as an entirety to any Person in accordance with Section 8.01, the

successor Person formed by such consolidation or into which the Company is merged or to which such sale, conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Subordinated Securities Indenture with the same effect as if such successor Person had been named as the Company herein; and thereafter, the Company (which term shall for this purpose mean the Person named as the "Company" in the first paragraph of this Subordinated Securities Indenture or any successor Person which shall theretofore become such in the manner described in Section 8.01) shall be discharged from all obligations and covenants under this Subordinated Securities Indenture and the Securities, and may be dissolved and liquidated.

ARTICLE IX

SUPPLEMENTAL SUBORDINATED SECURITIES INDENTURES

Section 9.01. *Supplemental Subordinated Securities Indentures Without Consent of Holders.* Without the consent of any Holder of Securities, the Company, when authorized by or pursuant to a Board Resolution, the Trustee and the Securities Administrator, at any time and from time to time, may enter into one or more subordinated securities indentures supplemental hereto, in form satisfactory to the Trustee and the Securities Administrator, for any of the following purposes:

(a) to provide for the issuance of additional Securities in accordance with the limitations set forth in this Subordinated Securities Indenture as of the date hereof; or

(b) to evidence the succession of another Person to the Company and the assumption by any such successor of the covenants of the Company herein and in the Securities contained; or

(c) to comply with any requirements of the Commission in connection with qualifying this Indenture under the Trust Indenture Act; or

(d) to add to the covenants of the Company, for the benefit of the Holders of all or any series of Securities (and if such covenants are to be for the benefit of less than all series of Securities, stating that such covenants are expressly being included solely for the benefit of such series) or to surrender any right or power herein conferred upon the Company; or

(e) to add or modify for the benefit of the Holders of all or any series of Securities any Events of Default (and if such additional or modified Events of Default are to be for the benefit of less than all series of Securities, stating that such additional or modified Events of Default are expressly being included or modified solely for the benefit of such series); or

(f) to change or eliminate any of the provisions of this Subordinated Securities Indenture, *provided* that any such change or elimination shall become effective only when there is no Security Outstanding of any series created prior to the execution of such supplemental subordinated securities indenture which is entitled to the benefit of such provision; or

(g) to secure the Securities; or

(h) to establish the form or terms of Securities of any series as permitted by Section 2.01 and 3.01; or

(i) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee or successor Securities Administrator with respect to the Securities of one or more series and/or to add or change any of the provisions of this Subordinated Securities Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee or Securities Administrator, pursuant to the requirements of Section 6.11(b); or

(j) to cure any ambiguity, to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein; or

(k) to correct or add any other provisions with respect to matters or questions arising under this Subordinated Securities Indenture, *provided* that such action shall not adversely affect the interests of the Holders of Securities of any series in any material respect.

Section 9.02. *Supplemental Subordinated Securities Indentures with Consent of Holders.* With the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of each series affected by such supplemental subordinated securities indenture, by Act of said Holders delivered to the Company, the Securities Administrator and the Trustee, the Company, when authorized by a Board Resolution, the Securities Administrator and the Trustee may enter into a subordinated securities indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Subordinated Securities Indenture or of modifying in any manner the rights of the Holders of Securities of such series under this Subordinated Securities Indenture; *provided, however*, that no such supplemental subordinated securities indenture shall, without the consent of the Holder of each Outstanding Security affected thereby,

(a) change the Stated Maturity (if any) of the principal of, or any installment of principal of or any interest on, any Security, or reduce the principal amount thereof or any rate of interest thereon or any premium payable upon the redemption thereof, or change any obligation of the Company to pay additional amounts pursuant to Section 10.11 (except as contemplated by Section 8.01(a) and permitted by Section 9.01(a)), or reduce the amount of the principal of an Original Issue Discount Security that would be due and payable upon a declaration of acceleration of the Stated Maturity thereof, pursuant to Section 5.02, or change the method in which amounts of payments of principal or any interest thereon are determined, or change any Place of Payment, or change the coin or currency in which any Security or any premium or any interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity (if any) thereof (or, in the case of redemption, on or after the Redemption Date), or

(b) reduce the percentage in principal amount of the Outstanding Securities of any series, the consent of whose Holders is required for any such supplemental subordinated securities indenture, or the consent of whose Holders is required for any waiver (or compliance with certain provisions of this Subordinated Securities Indenture or certain defaults hereunder and their consequences) provided for in this Subordinated Securities Indenture, or

(c) impair the right of the Holders of Securities to institute suit for the enforcement of any payment on or after the date due, or

(d) modify any of the provisions of this Section or Section 5.04, except to increase any such percentage or to provide that certain other provisions of this Subordinated Securities Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Security affected thereby, *provided, however*, that this clause shall not be deemed to require the consent of any Holder of a Security with respect to changes in the references to "the Trustee" and concomitant changes in this Section, or the deletion of this proviso, in accordance with the requirements of Section 6.11(b) and Section 9.01(i), or

(e) change the provisions of this Indenture regarding the quorum required at any meeting of Holders, or

(f) change any obligation of the Company to maintain an office or agency in the places and for the purposes specified in Section 10.02; or

(g) modify any of the provisions of Section 13.01 with respect to the subordination of the Securities in a manner adverse to any Holder.

Any supplemental subordinated securities indenture may specify whether the Company may materially modify the terms of a series of Securities, *provided that* any such modification to the provisions of this Subordinated Securities Indenture be made in accordance with this Section 9.02. A supplemental subordinated securities indenture which changes or eliminates any covenant or other provision of this Subordinated Securities Indenture which has expressly been included solely for the benefit of one or more particular series of Securities, or which modifies the rights of the Holders of Securities of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Subordinated Securities Indenture of the Holders of Securities of any other series.

It shall not be necessary for any Act of Holders under this Section to approve the particular form of any proposed supplemental subordinated securities indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Section 9.03. *Execution of Supplemental Subordinated Securities Indentures.* In executing, or accepting the additional trusts created by, any supplemental subordinated securities indenture permitted by this Article or the modifications thereby of the trusts created by this Subordinated Securities Indenture, each of the Trustee and the Securities Administrator shall be entitled to receive, and (subject to Section 6.01) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental subordinated securities indenture is authorized or permitted by this Subordinated Securities Indenture, and that such supplemental subordinated securities indenture, when executed and delivered by the Company, will constitute a valid and binding obligation of the Company enforceable in accordance with its terms. Each of the Trustee and the Securities Administrator may, but shall not be obligated to, enter into any such supplemental subordinated securities indenture which affects its own rights, duties or immunities under this Subordinated Securities Indenture or otherwise.

Section 9.04. *Effect of Supplemental Subordinated Securities Indentures.* Upon the execution of any supplemental subordinated securities indenture under this Article, this Subordinated Securities Indenture shall be modified in accordance therewith, and such supplemental subordinated securities indenture shall form a part of this Subordinated Securities Indenture for all purposes; and every Holder of Securities theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 9.05. *Conformity with Trust Indenture Act.* Every supplemental subordinated securities indenture executed pursuant to this Article shall conform to the requirements of the Trust Indenture Act as then in effect.

Section 9.06. *Reference in Securities to Supplemental Subordinated Securities Indentures.* Securities of any series authenticated and delivered after the execution of any supplemental subordinated securities indenture pursuant to this Article may, and shall if required by the Trustee or the Securities Administrator, bear a notation in form acceptable to the Trustee and the Securities Administrator as to any matter provided for in such supplemental subordinated securities indenture. If the Company shall so determine, new Securities of any series so modified as to conform, in the opinion of the Company, to any such supplemental subordinated securities indenture may be prepared and executed by the Company and authenticated and delivered by the Securities Administrator in exchange for Outstanding Securities of such series.

ARTICLE X
COVENANTS

Section 10.01. *Payments.* The Company shall pay, or cause to be paid, the principal, and interest (if any) and Additional Amounts (if any) on the dates and in the manner referred to in Section 10.11 hereof.

Principal, any other amounts to be paid in accordance with Section 11.03, and interest (if any) and Additional Amounts (if any), will be considered paid on the date due if the Paying Agent, if other than the Company or a Subsidiary thereof, holds as of 10:00 a.m. Eastern Time on the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay all principal, any other amounts to be paid in accordance with Section 11.03, and interest (if any) and Additional Amounts (if any) then due.

If a payment date is a Legal Holiday in a Place of Payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue or be reduced, as the case may be, on such payment for the intervening period. The Company shall provide in its notice of any such Place of Payment to the Trustee and the Securities Administrator, notice of the Legal Holidays in such jurisdiction.

Section 10.02. *Maintenance of Office or Agency.* The Company will maintain in the United States at the applicable Corporate Trust Office, an office or agency (which may be an office of the Trustee, the Securities Administrator, the Securities Registrar or an affiliate of the Trustee, the Securities Administrator, Security Registrar or co-registrar) where Securities may be surrendered for

registration of transfer or for exchange and will maintain an office in the United States where notices and demands to or upon the Company in respect of the Securities and this Subordinated Securities Indenture may be served. The Company hereby designates the office for registration of transfer or for exchange of Securities to be at the office of the Securities Administrator at 480 Washington Boulevard, 30th Floor, Jersey City, New Jersey 07310, Attn: Global Transaction Services−ArcelorMittal, and designates the office for service of notices and demands to or upon the Company to be at ArcelorMittal USA Inc., 1 South Dearborn, Chicago, Illinois 60603, United States. The Company hereby agrees not to change the designation of either such office without prior written notice to the Trustee and the Securities Administrator and designation of a replacement for such office or agency. If at any time the Company fails to maintain at least one such required office or agency where Securities may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Company in respect of the Securities and this Subordinated Securities Indenture may be served or fails to furnish the Trustee and the Securities Administrator with the address thereof, such presentations, surrenders, notices and demands may be made or served at the applicable Corporate Trust Office of the Securities Administrator.

The Company may also from time to time designate one or more other offices or agencies where the Securities may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however*, that no such designation or rescission will in any manner relieve the Company of its obligation to maintain an office or agency at the applicable Corporate Trust Office for such purposes. The Company will give prompt written notice to the Trustee and the Securities Administrator of any such designation or rescission and of any change in the location of any such other office or agency. The Company hereby designates the applicable Corporate Trust Office of the Securities Administrator as one such office or agency of the Company in accordance with Section 3.05 hereof.

Section 10.03. *Appointment To Fill a Vacancy in the Office of the Trustee.* Whenever necessary to avoid or fill a vacancy in the office of the Trustee, the Company will appoint a successor trustee in accordance with Section 6.10 hereof so that there will at all times be a Trustee with respect to the Securities.

Section 10.04. *Notice of Certain Events*.

(a) The Company will give written notice to the Trustee and the Securities Administrator at its respective Corporate Trust Office, promptly and in any event within 10 days after it becomes aware of the occurrence of any Event of Default hereunder.

(b) If the Trustee has received written notice of an Event of Default, the Trustee will give notice of that event to the Holders within 90 days after the Trustee has received written notice thereof. The Trustee may withhold notice to the Holders of such an event (except the non-payment of principal or interest) if a committee of its trust officers determines in good faith that withholding notice is in the interests of the Holders.

Section 10.05. *[Reserved]*.

Section 10.06. *Compliance Certificate.* The Company shall deliver to the Securities Administrator within 120 days after the end of its fiscal year an Officer' s Certificate stating that it has complied with its obligations under this Subordinated Securities Indenture and, if any outstanding series of Securities under this Subordinated Securities Indenture are subject to potential Events of Default, that no Event of Default has occurred during such period, or if one or more has occurred, specifying those Events of Default and what actions, if any, have been taken by the Company upon becoming aware of the occurrence of, or what actions, if any, the Company proposes to take with respect to, each such Event of Default.

Section 10.07. *Further Actions.* The Company will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper or as either of the Trustee or the Securities Administrator may reasonably request to carry out more effectively the purpose of this Subordinated Securities Indenture.

Section 10.08. *Stay, Extension and Usury Laws.* The Company covenants (to the extent that it may lawfully do so) that it will not, at any time insist upon, plead, or in any manner whatsoever claim, or to the extent permitted by law, take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Subordinated Securities Indenture; and the Company hereby expressly waives (to the extent it may lawfully do so) all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to either of the Trustee or the Securities Administrator, but will, to the extent permitted by law, suffer and permit the execution of every such power as though no such law has been enacted.

Section 10.09. *Corporate Existence.* Subject to Article VIII, the Company will preserve and keep in full force and effect its corporate existence.

Section 10.10. *Negative Pledge.* Unless otherwise specified in the applicable supplemental subordinated securities indenture in respect of a series issued pursuant to Section 3.01, the Securities will not have the benefit of any negative pledge covenant.

Section 10.11. *Payment of Additional Amounts*.

The applicable supplemental subordinated securities indenture in respect of a series issued pursuant to Section 3.01 shall state the terms, if any, by which the Company or any successor entity, as the case may be, will pay additional amounts ("**Additional Amounts**") as will result in receipt by the Holders of such amounts as would have been received by the Holders had no withholding or deduction been required by a Relevant Jurisdiction.

A "**Relevant Jurisdiction**" means Luxembourg or any jurisdiction in which ArcelorMittal is resident for tax purposes (or in the case of a successor entity any jurisdiction in which such successor entity is organized or resident for tax purposes (or any political subdivision or taxing authority thereof or therein)).

Section 10.12. *Offer To Purchase upon a Change of Control.* If applicable to a series of Securities, the provisions of any requirement for the Company to offer to purchase any Securities following a change of control of the Company shall be specified in the applicable supplemental subordinated securities indenture issued pursuant to Section 3.01.

ARTICLE XI
REDEMPTION OF SECURITIES

Section 11.01. *Applicability of this Article.* Securities of any series that are redeemable before their Stated Maturity, if any, shall be redeemable in accordance with their terms and (except as otherwise specified as contemplated by Section 3.01 for Securities of any series) in accordance with this Article.

Section 11.02. *Election to Redeem; Notice to Trustee and the Securities Administrator.* The due authorization of the election of the Company to redeem any Securities shall be evidenced by a certificate of an Authorized Officer. In case of any redemption at the election of the Company of less than all the Securities of any series, the Company shall, at least 60 days prior to the Redemption Date fixed by the Company (unless a shorter notice shall be satisfactory to the Trustee and the Securities Administrator), notify the Trustee and the Securities Administrator of such Redemption Date and of the principal amount of Securities of such series to be redeemed and the Redemption Price for such Securities, such notice to be accompanied by a written statement signed by

an Authorized Officer of the Company stating that no defaults in the payment of interest or Events of Default (if applicable to the Securities of that series) with respect to the Securities of that series have occurred (which have not been waived or cured). In the case of any redemption of Securities (i) prior to the expiration of any restriction on such redemption provided in the terms of such Securities or elsewhere in this Subordinated Securities Indenture, or (ii) pursuant to an election of the Company which is subject to a condition or computation specified in the terms of such Securities, the Company shall furnish the Trustee and the Securities Administrator with an Officer' s Certificate evidencing compliance with such restriction, condition or computation.

In the event that any election by the Company necessitates the retention of any agent by either of the Trustee or the Securities Administrator, the Company agrees that such retention shall be at the sole expense of the Company, subject to the Company' s prior approval of such agent.

Section 11.03. *Redemption at the Option of the Company.* The provisions of any redemption at the option of the Company shall only be applicable to a series of Securities if such applicability and the terms of such redemption are specified pursuant to Section 3.01.

Section 11.04. *Mandatory Redemption.* The provisions of any mandatory redemption or sinking fund payments shall only be applicable to a series of Securities if such applicability and the terms of such redemption or payments are specified pursuant to Section 3.01.

Section 11.05. *Cancellation of Redeemed Securities*. Any Securities that are redeemed will be cancelled.

Section 11.06. *Selection by Securities Administrator of Securities to be Redeemed.* If less than all the Securities of any series are to be redeemed, the particular Securities to be redeemed shall be selected not more than 60 days prior to the Redemption Date by the Securities Administrator, from the Outstanding Securities of such series not previously called for redemption by random lot or by such other method as the Securities Administrator shall deem fair and appropriate and which may provide for the selection for redemption of portions (equal to the minimum authorized denomination for Securities of that series or any integral multiple of the minimum authorized incremental denomination above such minimum authorized denomination) of the principal amount of Securities of such series of a denomination larger than the minimum authorized denomination for Securities of that series or of portions of the principal amount of global Securities of such series.

The Securities Administrator shall promptly notify the Company in writing of the Securities selected for redemption and, in the case of any Securities selected for partial redemption, the principal amount thereof to be redeemed.

For all purposes of this Subordinated Securities Indenture, unless the context otherwise requires, all provisions relating to the redemption of Securities shall relate, in the case of any Securities redeemed or to be redeemed only in part, to the portion of the principal amount of such Securities which has been or is to be redeemed.

Section 11.07. *Notice of Redemption.* Notice of redemption shall be given in the manner provided in Section 1.06 not less than 30 and not more than 60 days prior to the Redemption Date, to the Holders of Securities to be redeemed.

All notices of redemption shall include the CUSIP number and state:

(a) the Redemption Date,

(b) the Redemption Price and any accrued interest,

(c) if less than all Outstanding Securities of any series are to be redeemed, the identification (and, in the case of partial redemption, the principal amounts) of the particular Securities to be redeemed,

(d) that on the Redemption Date the Redemption Price, and any accrued interest thereon will become due and payable upon each such Security to be redeemed and that interest thereon shall cease to accrue from and after said date,

(e) the place or places where such Securities are to be surrendered for payment of the Redemption Price and any accrued interest thereon, and

(f) if such be the case, that the installment of interest on Securities whose Stated Maturity is the Redemption Date is payable to the Persons in whose names such Securities are registered at the close of business on the Regular Record Date immediately preceding the Redemption Date.

Notice of redemption of Securities to be redeemed shall be given by the Company or, at the Company' s request, by the Securities Administrator in the name of, as prepared by and at the expense of the Company.

Section 11.08. *Deposit of Redemption Price.* Prior to the opening of business on any Redemption Date, the Company shall deposit with the Securities

Administrator or with a Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust an amount of money sufficient to pay the Redemption Price of, and (except if the Redemption Date shall be an Interest Payment Date) any accrued interest on, all the Securities which are to be redeemed on that date.

Section 11.09. *Securities Payable on Redemption Date.* Notice of Redemption having been given as aforesaid, the Securities so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified together with any accrued interest thereon and from and after such date (unless the Company shall default in the payment of the Redemption Price and accrued interest) such Securities shall cease to bear interest. Upon surrender of any such Securities for redemption in accordance with said notice, such Securities shall be paid by the Company at the Redemption Price, together with any accrued interest to the Redemption Date; *provided, however*, that, unless otherwise specified as contemplated by Section 3.01, installments of interest on Securities whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Securities, or one or more Predecessor Securities, registered as such at the close of business on the relevant Record Dates according to their terms and the provisions of Section 3.07.

If the Company shall default in the payment of the Redemption Price and accrued interest on any Security called for redemption, the principal (and premium, if any) of such Security shall, until paid or until payment is provided for in accordance herewith, bear interest from the Redemption Date at the rate, if any, prescribed therefor in the Security.

So long as it is known to a Responsible Officer of the Securities Administrator that an Event of Default is continuing hereunder, the Securities Administrator shall not redeem any Securities of any series pursuant to this Article (unless all Outstanding Securities of such series are to be redeemed) or mail or give any notice of redemption of Securities except that, where the mailing of notice of redemption of any Securities shall theretofore have been made, the Securities Administrator shall redeem or cause to be redeemed such Securities provided that it shall have received from the Company a sum sufficient for such redemption. Except as aforesaid, any monies theretofore or thereafter received by the Trustee or the Securities Administrator shall, during the continuance of such Event of Default, be deemed to have been collected under Article V and held for the payment of all such Securities. In case such Event of Default shall have been waived as provided in Section 5.04 or the default cured on or before the sixtieth day preceding the Redemption Date, such monies shall hereafter be applied in accordance with the provisions of this Article.

Section 11.10. *Securities Redeemed in Part.* Any Security which is to be redeemed only in part shall be surrendered at any Place of Payment therefor (with, if the Company, the Trustee or the Securities Administrator so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company, the Trustee and the Securities Administrator duly executed by, the Holder thereof or his attorney duly authorized in writing) and the Company shall execute and the Securities Administrator shall authenticate and deliver to the Holder of such Security without service charge, a new Security or Securities of the same series and of like tenor, of any authorized denomination as requested by the Holder, in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Security so surrendered.

Section 11.11. *Open Market Purchases.* Notwithstanding any other provision of this Indenture or the Securities, the Company or its Affiliates may, from time to time, purchase any Securities either in the open market at prevailing prices for such Securities at such time or in private transactions at a negotiated price with the Holder or Holders thereof.

ARTICLE XII
SATISFACTION AND DISCHARGE

Section 12.01. *Satisfaction and Discharge*. This Subordinated Securities Indenture will be discharged and will cease to be of further effect as to all Securities of any series issued hereunder, when:

(a) either:

(i) all Securities of such series that have been authenticated, except lost, stolen or destroyed Securities that have been replaced or paid and Securities for whose payment money has theretofore been deposited in trust and thereafter repaid to the Company, have been delivered to the Securities Administrator for cancellation; or

(ii) all Securities of such series that have not been delivered to the Securities Administrator for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and the Company has irrevocably deposited or caused to be deposited with the Securities Administrator as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on

the Securities of such series not delivered to the Securities Administrator for cancellation for principal and accrued interest (if any) and Additional Amounts (if any) to the date of maturity or redemption;

(b) the Company has paid or caused to be paid all sums payable by it under this Subordinated Securities Indenture with respect to such series; and

(c) the Company has delivered irrevocable instructions to the Securities Administrator under this Subordinated Securities Indenture to apply the deposited money toward the payment of the Securities of such series at Maturity or on the Redemption Date, as the case may be.

In addition, the Company must deliver an Officer' s Certificate and Opinion of Counsel stating that all conditions precedent to the satisfaction and discharge have been satisfied.

Notwithstanding the satisfaction and discharge of this Subordinated Securities Indenture, if money has been deposited with the Securities Administrator pursuant to subclause (ii) of clause (a) of this Section 12.01, the provisions of Sections 12.02 and 4.06 hereof will survive. In addition, nothing in this Section 12.01 will be deemed to discharge those provisions of Section 6.07 hereof, that, by their terms, survive the satisfaction and discharge of this Indenture.

Section 12.02. *Application of Trust Money*.

Subject to the provisions of Section 4.06 hereof, all money deposited with the Securities Administrator pursuant to Section 12.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Securities and this Subordinated Securities Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Securities Administrator may determine, to the Persons entitled thereto, of the principal and interest (if any) and Additional Amounts (if any), for whose payment such money has been deposited with the Securities Administrator; but such money need not be segregated from other funds except to the extent required by law.

If the Securities Administrator or Paying Agent is unable to apply any money or Government Securities in accordance with Section 12.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company' s obligations under this Subordinated Securities Indenture and the Securities shall be revived and reinstated as though no deposit had occurred pursuant to Section 12.01 hereof; *provided* that if the Company has

made any payment of principal of, or interest (if any) or Additional Amounts (if any) on, any Securities because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money or Government Securities held by the Securities Administrator or Paying Agent.

ARTICLE XIII
SUBORDINATION OF THE SECURITIES

Section 13.01. *Securities Subordinate to Claims of Senior Creditors*.

(a) The subordination provisions applicable to a given series of Securities shall be specified in the applicable supplemental subordinated securities indenture issued pursuant to Section 3.01, and shall be deemed to have been set forth in this Article XIII with respect to such series of Securities.

(b) Each Holder will have a right against the Company in respect of or arising under (including any damages awarded for breach of any obligations under) the Securities and this Subordinated Securities Indenture (including the applicable supplemental subordinated securities indenture) relating to them to claim for all amounts due to them in respect of the Securities including the principal amount thereof (and premium, if any) and any accrued but unpaid interest thereon.

(c) The provisions of this Article XIII shall apply only to rights or claims payable under this Article XIII or to amounts payable pursuant thereto and under any Securities of any series and nothing herein shall affect or prejudice the payment of the costs, charges, expenses, liabilities, indemnity or remuneration of either of the Trustee or the Securities Administrator.

(d) The provisions of this Article XIII shall not be applicable to any amounts in respect of any of the Securities of any series for the payment of which funds have been deposited in trust with the Securities Administrator or any Paying Agent or have been set aside by the Company in trust in accordance with the provisions of this Subordinated Securities Indenture; *provided, however*, that at the time of such deposit or setting aside, and immediately thereafter, the foregoing provisions of this Article XIII are complied with.

Section 13.02. *Provisions Solely to Define Relative Rights.* The provisions of this Article XIII are and are intended solely for the purpose of defining the relative rights of the Holders of the Securities of each series on the one hand and the Senior Creditors on the other hand. Nothing contained in this Article or elsewhere in this Subordinated Securities Indenture or in such Securities is

intended to or shall (a) impair, as among the Company and the Holders of the Securities, the obligation of the Company to pay to the Holders of such claims the principal of, and premium (if any) and interest (if any) on, such Securities as and when the same shall become due and payable in accordance with their terms and this Subordinated Securities Indenture; or (b) affect the relative rights against the Company of the Holders of such Securities; or (c) prevent the Trustee or the Holder of any Securities of the series from exercising all remedies otherwise permitted by applicable law upon default under this Subordinated Securities Indenture, subject to the rights, if any, of the Senior Creditors.

Section 13.03. *No Waiver of Subordination Provisions.* No right of any present or future Senior Creditors to enforce subordination as herein provided shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of the Company or by any act or failure to act, in good faith, by any such Senior Creditor or by any noncompliance by the Company with the terms, provisions and covenants of this Subordinated Securities Indenture, regardless of any knowledge thereof any such Senior Creditor may have or be otherwise charged with.

Section 13.04. *Reliance on Judicial Order or Certificate of Liquidating Agent.* Upon any payment or distribution of assets of the Company referred to in this Article, the Trustee, the Securities Administrator and the Holders of the Securities of the series shall be entitled to rely upon (a) any order or decree entered by any court in the Grand Duchy of Luxembourg in which such bankruptcy, liquidation or winding-up of the Company or similar case or proceeding, is pending, or (b) a certificate of the trustee in bankruptcy, receiver, liquidating trustee, custodian, assignee for the benefit of creditors, agent or other Person making such payment or distribution, delivered to the Trustee, the Securities Administrator or the Holders of such Subordinated Debt Securities, for the purpose of ascertaining the Persons entitled to participate in such payment or distribution, the Senior Creditors and other claims against the Company, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Article XIII.

Section 13.05. *Neither Trustee Nor Securities Administrator a Fiduciary for Senior Creditors.* Neither the Trustee nor the Securities Administrator shall be deemed to owe any fiduciary duty to the Senior Creditors or shall be liable to any such holders if it shall in good faith mistakenly pay over or distribute to Holders of Subordinated Securities of the series or to the Company or to any other Person cash, property or securities to which any Senior Creditors shall be entitled.

Section 13.06. *Rights of Trustee and Securities Administrator as Senior Creditor; Preservation of Trustee's and Securities Administrator's Rights*. Each of the Trustee and the Securities Administrator in its individual capacity shall be entitled to all the rights set forth in this Article with respect to any claims of Senior Creditors which may at any time be held by it, to the same extent as any other Senior Creditor, and nothing in this Subordinated Securities Indenture shall deprive the Trustee or the Securities Administrator of any of its rights as such holder. Nothing in this Article shall apply to claims of, or payments to, the Trustee or the Securities Administrator under or pursuant to Section 6.07.

Section 13.07. *Article Applicable to Paying Agents.* At all times when a Paying Agent other than the Securities Administrator shall have been appointed by the Company and be then acting hereunder, the term "Securities Administrator" as used in this Article shall in such case (unless the context otherwise requires) be construed as extending to and including such Paying Agent within its meaning as fully for all intents and purposes as if such Paying Agent were named in this Article in addition to or in place of the Securities Administrator; *provided, however*, that Section 13.06 shall not apply to the Company or any affiliate of the Company if the Company or such affiliate acts as Paying Agent.

ARTICLE XIV
MEETINGS OF HOLDERS OF SECURITIES

Section 14.01. *Call and Notice of Holders' Meeting.* A meeting of Holders of any series may be called by the Securities Administrator at any time. The Company or the Holders of at least 10% in aggregate principal amount of the then outstanding Securities of any series may call a meeting if the Company or the Holders have requested the Securities Administrator in writing to call such a meeting and the Securities Administrator has not given notice of such meeting within 20 days of receiving the request. Notices of meetings must include the time and place of the meeting and a general description of the action proposed to be taken at the meeting and must be given not less than 30 days nor more than 60 days before the date of the meeting, except that notices of meetings reconvened after adjournment must be given not less than 10 days nor more than 60 days before the date of the meeting. At any meeting, the presence of Holders holding Securities in an aggregate principal amount sufficient to take the action for which the meeting was called will constitute a quorum. Any modifications to or waivers of the Subordinated Securities Indenture or the Securities will be conclusive and binding on all Holders of Securities of such series, whether or not they have given their consent (unless required under this Subordinated Securities Indenture) or were present at any duly held meeting.

Section 14.02. *Communication by Holders of Securities with Other Holders of Securities.* Holders may communicate pursuant to Trust Indenture Act Section 312(b) with other Holders with respect to their rights under this Subordinated Securities Indenture or the Securities. The Company, any guarantor, the Trustee, the Securities Administrator, the Security Registrar and anyone else shall have the protection of Trust Indenture Act Section 312(c).

Section 14.03. *Persons Entitled to Vote at Meetings.* To be entitled to vote at any meeting of Holders of Securities of any series, a Person shall be (1) a Holder of one or more Outstanding Securities of such series, or (2) a Person appointed by an instrument in writing as proxy for a Holder or Holders of one or more Outstanding Securities of such series by such Holder or Holders. The only Persons who shall be entitled to be present or to speak at any meeting of Holders of Securities of any series shall be the Persons entitled to vote at such meeting and their counsel, any representatives of either of the Trustee or the Securities Administrator and its counsel and any representatives of the Company and its counsel.

Section 14.04. *Quorum; Action.* The Persons entitled to vote a majority in principal amount of the Outstanding Securities of a series shall constitute a quorum for a meeting of Holders of Securities of such series; *provided, however*, that if any action is to be taken at such meeting with respect to a consent or waiver which this Subordinated Securities Indenture or the terms of such series expressly provides may be given by the Holders of not less than a specified percentage of the principal amount of the Outstanding Securities of a series, the Persons entitled to vote such specified percentage in principal amount of the Outstanding Securities of such series shall constitute a quorum. In the absence of a quorum within 30 minutes of the time appointed for any such meeting, the meeting shall, if convened at the request of Holders of Securities of such series, be dissolved. In any other case the meeting may be adjourned for a period of not less than 10 days as determined by the chairman of the meeting prior to the adjournment of such meeting. In the absence of a quorum at any such adjourned meeting, such adjourned meeting may be further adjourned for a period of not less than 10 days as determined by the chairman of the meeting prior to the adjournment of such adjourned meeting. Notice of the reconvening of any adjourned meeting need be given only once not less than five days prior to the date on which the meeting is scheduled to be reconvened. Notice of the reconvening of an adjourned meeting shall state expressly the percentage, as provided above, of the principal amount of the Outstanding Securities of such series which shall constitute a quorum.

Except as limited by the proviso to Section 9.02, any resolution presented to a meeting or adjourned meeting duly reconvened at which a quorum is present as aforesaid may be adopted by the affirmative vote of the Holders of a majority in principal amount of the Outstanding Securities of that series; *provided, however*, that, except as limited by the proviso to Section 9.02, any resolution with respect to any request, demand, authorization, direction, notice, consent, waiver or other action which this Subordinated Securities Indenture or the terms of such series expressly provides may be made, given or taken by the Holders of a specified percentage in principal amount of the Outstanding Securities of a series may be adopted at a meeting or an adjourned meeting duly reconvened and at which a quorum is present as aforesaid by the affirmative vote of the Holders of such specified percentage in principal amount of the Outstanding Securities of that series.

Any resolution passed or decision taken at any meeting of Holders of Securities of any series duly held in accordance with this Section shall be binding on all the Holders of Securities of such series, whether or not present or represented at the meeting.

Section 14.05. *Determination of Voting Rights; Conduct and Adjournment of Meetings*.

(a) Notwithstanding any other provisions of this Subordinated Securities Indenture, the Securities Administrator may make such reasonable regulations as it may deem advisable for any meeting of Holders of Securities of a series in regard to proof of the holding of Securities of such series and of the appointment of proxies and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall deem appropriate. Except as otherwise permitted or required by any such regulations, the holding of Securities shall be proved in the manner specified in Section 1.04 and the appointment of any proxy shall be proved in the manner specified in Section 1.04. Such regulations may provide that written instruments appointing proxies, regular on their face, may be presumed valid and genuine without the proof specified in Section 1.04 or other proof.

(b) The Securities Administrator shall, by an instrument in writing, appoint, a temporary chairman of the meeting, unless the meeting shall have been called by the Company or by Holders of Securities, in which case the Company or the Holders of Securities of the series calling the meeting, as the case may be, shall in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting shall be elected by vote of the Persons entitled to vote a majority in principal amount of the Outstanding Securities of such series represented at the meeting.

(c) Except as otherwise set forth in the applicable supplemental subordinated securities indenture issued pursuant to Section 3.01 in respect of a given series of Securities, at any meeting each Holder of a Security of such series or proxy shall be entitled to such number of votes as is equal to the ratio of the principal amount of the Outstanding Securities of such series held or represented by such Holder or proxy, divided by the minimum denomination in which the Securities were issued under the applicable supplemental subordinated securities indenture; *provided*, *however*, that no vote shall be cast or counted at any meeting in respect of any Security challenged as not Outstanding and ruled by the chairman of the meeting to be not Outstanding. The chairman of the meeting shall have no right to vote, except as a Holder of a Security of such series or proxy.

(d) Any meeting of Holders of Securities of any series duly called pursuant to Section 14.01 at which a quorum is present may be adjourned from time to time by Persons entitled to vote a majority in principal amount of the Outstanding Securities of such series represented at the meeting; and the meeting may be held as so adjourned without further notice.

Section 14.06. *Counting Votes and Recording Action of Meetings.* The vote upon any resolution submitted to any meeting of Holders of Securities of any series shall be by written ballots on which shall be subscribed the signatures of the Holders of Securities of such series or of their representatives by proxy and the principal amounts and serial numbers of the Outstanding Securities of such series held or represented by them. The permanent chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record, at least in duplicate, of the proceedings of each meeting of Holders of Securities of any series shall be prepared by the secretary of the meeting and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one, or more persons having knowledge of the facts setting forth a copy of the notice of the meeting and showing that said notice was given as provided in Section 14.01 and, if applicable, Section 14.04. Each copy shall be signed and verified by the affidavits of the permanent chairman and secretary of the meeting and one such copy shall be delivered to the Company, and another to the Securities Administrator to be preserved by the Securities Administrator, the latter to have attached thereto the ballots voted at the meeting. Any record so signed and verified shall be conclusive evidence of the matters therein stated.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the Company, the Securities Administrator and the Trustee have caused this Subordinated Securities Indenture to be duly executed, and their respective corporate seals to be hereunto affixed and attested, all as of the day and year first above written.

ARCELORMITTAL

By: _____
Name:
Title:

By: _____
Name:
Title:

CITIBANK, N.A., as Securities Administrator

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL
ASSOCIATION, as Trustee

By: _____
Name:
Title:

EXHIBIT A

FORM OF SECURITY[1]

[Form of Face of Security]

The rights of the holder of this Security are, to the extent and in the manner set forth in Section 13.01(a) of the Subordinated Securities Indenture, subordinated to the claims of other creditors of the Company, and this Security is issued subject to the provisions of that Section 13.01(a), and the holder of this Security, by accepting the same, agrees to and shall be bound by such provisions. The provisions of Section 13.01(a) of the Subordinated Securities Indenture and the terms of this paragraph are governed by, and shall be construed in accordance with, the laws of the Grand Duchy of Luxembourg.

[If an Original Issue Discount Security, insert any legend required by the Internal Revenue Code and the Regulations thereunder.]

If a Book-Entry Security–This Security is a Book-Entry Security within the meaning of the Subordinated Securities Indenture hereinafter referred to and is registered in the name of a Depository or a nominee of a Depository. This Security is exchangeable for Securities registered in the name of a Person other than the Depository or its nominee only in the limited circumstances described in the Subordinated Securities Indenture, and no transfer of this Security (other than a transfer of this Security as a whole by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository) may be registered except in such limited circumstances.

No. R-_____ $_____

ARCELORMITTAL

promises to pay to _____ or registered assigns,

the principal sum of _____ DOLLARS [on _____].

[1] To be completed and supplemented to reflect the terms of any series of Securities.

Interest Payment Dates:[_____ and _____] of each year, commencing on _____, 20__.

Record Dates: [_____ and _____] of each year, commencing on _____, 20__.

Reference is hereby made to the further provisions of the Security evidenced hereby set forth on the reverse hereof, which further provisions shall have the same effect as if set forth at this place.

Unless the Certificate of Authentication has been duly executed by the Securities Administrator by manual signature, this Security shall not be entitled to any benefits under the Subordinated Securities Indenture, or be valid or obligatory for any purpose.

Dated: _____, 20__

ARCELORMITTAL

By: _____
Name:
Title:

By: _____
Name:
Title:

This is one of the Securities referred to in the within-mentioned Subordinated Securities Indenture:
Dated:

CITIBANK, N.A., not in its individual capacity but solely as as Securities Administrator

By: _____

[Back of Security]

Capitalized terms used herein have the meanings assigned to them in the Subordinated Securities Indenture referred to below unless otherwise indicated.

(1) *INTEREST*. ArcelorMittal, a *société anonyme* organized under Luxembourg law will pay interest on the principal amount of the _____ Securities at [__]% per annum from [_____], [until Maturity]. The Company will pay interest and Additional Amounts, if any, pursuant to Section [__], [semi-annually] in arrears [on _____ and _____] of each year (each an Interest Payment Date) commencing on _____, 20__, to the Holders of Securities registered as such as of close of business [on _____ and _____,] immediately preceding the relevant Interest Payment Date.

If an Interest Payment Date or the maturity date in respect of the Securities is not a Business Day in the Place of Payment, we will pay interest or principal, as the case may be, on the next Business Day. Payments postponed to the next Business Day in this situation will be treated under this Subordinated Securities Indenture as if they were made on the original due date. Postponement of this kind will not result in a default under the Securities or this Subordinated Securities Indenture, and no interest will accrue on the postponed amount from the original due date to the next day that is a Business Day.

Interest on the Securities will accrue from the Closing Date or, if interest has already been paid, from the date it was most recently paid (each such period, an "Interest Period"). Interest on the Securities will be calculated in accordance with Section 3.10 of the Subordinated Securities Indenture.

Interest will cease to accrue on the Securities on the due date for their redemption, unless, upon such due date, payment of principal is improperly withheld or refused or if default is otherwise made in respect of payment of principal, in which case interest will continue to accrue on the Securities at the rates set forth above, as the case may be, until the earlier of (a) the day on which all sums due in respect of such Securities up to that day are received by the relevant Holder or (b) the day falling seven days after the Securities Administrator has notified the Holders of receipt of all sums due in respect of the such Securities up to that seventh day, except to the extent that there is failure in the subsequent payment to the relevant Holders following such notification.

(2) *DEFAULTED INTEREST*. Any interest on the Securities which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Company, notice whereof shall be given to Holders of Securities of this series not more than 15 days and not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Subordinated Securities Indenture.

(3) *METHOD OF PAYMENT*. The Company will pay interest on the Securities (except Defaulted Interest) and Additional Amounts, if any, to the Persons who are registered Holders of Securities at the close of business in New York City on [_____ or _____] (whether or not a Business Day) immediately preceding the Interest Payment Date, except as provided in Section 3.07 of the Subordinated Securities Indenture with respect to Defaulted Interest. The Securities will be payable as to principal, interest and Additional Amounts, if any, at the office or agency of the Company maintained for such purpose within or without the City and State of New York, or, at the option of the Company, payment of interest and Additional Amounts, if any, may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of, interest and Additional Amounts, if any, on, all Securities the Holders of which will have provided wire transfer instructions to the Company or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(4) *PAYING AGENT AND REGISTRAR*. Initially, Citibank, N.A., the Securities Administrator under the Subordinated Securities Indenture, will act as Paying Agent and Security Registrar. The Company may appoint one or more Co-Registrars and one or more additional Paying Agents. The Company may change any Paying Agent or Security Registrar without notice to any Holder. The Company or any of its Subsidiaries may act in any such capacity.

(5) *SUBORDINATED SECURITIES INDENTURE*. The Company issued the Securities under an Subordinated Securities Indenture dated as of [_____], 2013 between the Company, the Securities Administrator and the Trustee. The terms of the Securities include those stated in the Subordinated Securities Indenture and

those expressly made part of the Subordinated Securities Indenture by reference to the Trust Indenture Act as in effect on the date of the Subordinated Securities Indenture and, to the extent required by any amendment after such date, as so amended. The Securities are subject to all such terms, and Holders are referred to the Subordinated Securities Indenture and the U.S. Trust Indenture Act for a statement of such terms. To the extent any provision of this Security conflicts with the express provisions of the Subordinated Securities Indenture, the provisions of the Subordinated Securities Indenture shall govern and be controlling.

(6) *REDEMPTION AT THE OPTION OF THE COMPANY*. Redemption at the option of the Company shall only be applicable to these Securities if such applicability and the terms of such redemption are specified pursuant to Section 3.01 of the Subordinated Securities Indenture.

(7) *MANDATORY REDEMPTION*. Mandatory redemption or sinking fund payments shall only be applicable to these Securities if such applicability and the terms of such payments are specified pursuant to Section 3.01 of the Subordinated Securities Indenture.

(8) *NOTICE OF REDEMPTION*. Notice of any redemption will be mailed at least 30 days but not more than 60 days before the Redemption Date to each Holder at its registered address.

(9) *OFFER TO PURCHASE UPON A CHANGE OF CONTROL.* A requirement for the Company to offer to purchase any Securities following a change of control shall only be applicable if such applicability and the terms of such redemption are specified pursuant to Section 3.01 of the Subordinated Securities Indenture.

(10) *LEGAL DEFEASANCE AND DISCHARGE.* Section 4.02 of the Subordinated Securities Indenture [shall be] applicable to the Securities.

(11) *COVENANT DEFEASANCE.* Section 4.03 of the Subordinated Securities Indenture [shall be] applicable to the Securities.

(12) *SATISFACTION AND DISCHARGE.* The Subordinated Securities Indenture specifies the means by which it may be discharged and cease to be of further effect with respect to the Securities.

(13) *DENOMINATIONS, TRANSFER, EXCHANGE*. The Securities are in registered form without coupons. The transfer of Securities may be registered and Securities may be exchanged as provided in the Subordinated Securities Indenture. The Security Registrar, the Securities Administrator and the Trustee may require a

Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Subordinated Securities Indenture. The Company need not exchange or register the transfer of any Security or portion of a Security selected for redemption. Also, the Company need not exchange or register the transfer of any Securities for a period of 15 days before a selection of Securities of such series to be redeemed or selected for redemption or during the period between a record date and the corresponding Interest Payment Date.

(14) *PERSONS DEEMED OWNERS*. The registered Holder of a Security may be treated as its owner for all purposes.

(15) *AMENDMENT, SUPPLEMENT AND WAIVER*. The Subordinated Securities Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Subordinated Securities Indenture at any time by the Company, the Securities Administrator and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of each series to be affected. The Subordinated Securities Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Subordinated Securities Indenture and certain past defaults under the Subordinated Securities Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As set forth in the Subordinated Securities Indenture, the Subordinated Securities Indenture may be amended or modified without the consent of any Holder of Securities in order, among other things: (i) to cure any ambiguity, defect or inconsistency; (ii) to provide for the issuance of additional Securities in accordance with the limitations set forth in the Subordinated Securities Indenture; (iii) to provide for the assumption by a successor company of the Company' s obligations under the Securities and the Subordinated Securities Indenture in the case of a merger or consolidation or sale of all or substantially all of the Company' s assets; (iv) to comply with any requirements of the United States Securities and Exchange Commission in connection with qualifying the Subordinated Securities Indenture under the Trust Indenture Act; or (v) to correct

or add any other provisions with respect to matters or questions arising under the Subordinated Securities Indenture, so long as that correction or added provision will not adversely affect the interests of the Holders of the Securities in any material respect.

As set forth in the Subordinated Securities Indenture, without the consent of each Holder of an Outstanding Security affected, no amendment may, among other things: (i) modify the Stated Maturity of the Securities or the dates on which interest is payable in respect of the Securities; (ii) reduce the principal amount of, or interest on, the Securities; (iii) change the currency of payment of the Securities; (iv) impair the right of the Holders of Securities to institute suit for the enforcement of any payment on or after the date due; (v) reduce the percentage in principal amount of the Outstanding Securities, the consent of whose Holders is required for any modification of or waiver of compliance with any provision of the Subordinated Securities Indenture or defaults under the Subordinated Securities Indenture and their consequences; (vi) modify the provisions of the Subordinated Securities Indenture regarding the quorum required at any meeting of Holders; or (vii) modify the Subordinated Securities Indenture with respect to the subordination provisions of the Securities in a manner adverse to any Holder.

(16) *DEFAULTS AND REMEDIES.* Each of the following is an "*Event of Default*":

(1) default in any payment of principal or any premium on any Security of a series when due (at Maturity, including upon redemption, or otherwise), which continues for 15 days;

(2) default in the payment of interest (if any) and Additional Amounts (if any) on any Security of a series when due, which continues for 30 days;

(3) the Company' s failure to comply with any other obligation contained in the Subordinated Securities Indenture (other than a covenant default in whose performance or whose breach is elsewhere in Section 5.01 of the Subordinated Securities Indenture specifically dealt with), and continuance of such default or breach for a period of 60 days after there has been given to the Company by the Trustee or the Securities Administrator written notice, as provided in accordance with Section 1.05 of the Subordinated Securities Indenture, specifying such default or breach and requiring it to be remedied;

(4) if the Company is (or is deemed by law or a court to be) insolvent or bankrupt or presents a request for controlled management (*gestion contrôlée*) 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 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 of 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 a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Company or any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the foregoing events; or

(5) any other Event of Default expressly provided with respect to Securities of that series.

Upon the occurrence and continuation of any Event of Default, then in every such case the Trustee or the Holders of at least 25% in aggregate principal amount of the outstanding Securities of the affected series may declare the principal amount of the outstanding Securities of that series to be due and payable immediately, by a notice in writing to the Company (and to the Trustee if given by Holders), in accordance with Section 1.05 of the Subordinated Securities Indenture. Upon any such declaration, the Securities of such series shall become due and payable immediately.

At any time after such a declaration of acceleration with respect to outstanding Securities of any series has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article provided, the Holders of a majority in principal amount of the outstanding Securities of that series, by written notice to the Company and the Trustee, may rescind and annul such declaration and its consequences if:

(1) the Company has paid or deposited with the Trustee a sum sufficient to pay

(a) all overdue interest on all Securities of that series,

(b) the principal of (and premium, if any, on) any Securities of that series which have become due otherwise than by such declaration of acceleration and interest thereon at the rate or rates prescribed therefor in such Securities,

(c) to the extent that payment of such interest is lawful, interest upon overdue interest at the rate or rates prescribed therefor in such Securities, and

(d) all sums paid or advanced by either of the Trustee or the Securities Administrator hereunder and the reasonable and documented compensation, expenses, disbursements and advances of each of the Trustee and the Securities Administrator, its agents and counsel;

and

(2) all Events of Default with respect to Securities of that series, other than the non-payment of the principal and other amounts of Securities of that series which have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 5.04 of the Subordinated Securities Indenture.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

The Holders of a majority in aggregate principal amount of the outstanding Securities of any series by notice to the Trustee may waive any past default under the Subordinated Securities Indenture affecting such series, except an uncured default in the payment of principal of or interest on such series of Securities or an uncured default relating to a covenant or provision of the Subordinated Securities Indenture that cannot be modified or amended without the consent of each affected Holder.

Holders of a majority in aggregate principal amount of the outstanding Securities of a series will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on the Trustee, in each case with respect to such series and subject to the limitations specified herein. Subject to Article VI of the Subordinated Securities Indenture relating to the Trustee' s duties, neither of the Trustee nor the Securities Administrator will be under any obligation to exercise any of its rights and powers under the Subordinated Securities Indenture unless such Holder has offered an indemnity to its reasonable satisfaction against any loss, costs, expenses and liabilities it may incur.

No Holder of Securities of any series will have any right to institute any proceeding with respect to the Subordinated Securities Indenture or the Securities of the series or for any remedy thereunder, unless:

(1) such Holder has previously given written notice to the Trustee at its Corporate Trust Office of a continuing Event of Default under the Securities of the series has occurred;

(2) Holders of not less than 25% in aggregate principal amount of the outstanding Securities of the relevant series have made a written request to the Trustee to institute the proceedings in respect of the Event of Default or breach in its own name as Trustee under the Subordinated Securities Indenture;

(3) the Holders of the Securities of the relevant series have offered to the Trustee reasonable indemnity against the cost and other liabilities of instituting a proceeding and provided a written request to the Trustee at its Corporate Trust Office;

(4) the Trustee for 60 days thereafter has failed to institute any such proceeding;

(5) during such 60-day period, the Holders of a majority in aggregate principal amount of the outstanding Securities of the relevant series have not given the Trustee a direction that is inconsistent with such written request; and

(6) the terms of such series of Securities do not prohibit such remedy to be sought by the Trustee and/or the Holders,

it being understood and intended that no one or more Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of the Subordinated Securities Indenture to affect, disturb or prejudice the rights of any other Holders, or to obtain or to seek to obtain priority or preference over any other Holders or to enforce any right under the Subordinated Securities Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders.

Notwithstanding any other provision of the Subordinated Securities Indenture, the right of any Holder of a Security to receive payment of the principal of, and interest (if any) and Additional Amounts (if any) on, the Security, on or after the respective due dates expressed in the Security (including in connection with a Change of Control Offer, if such term is defined in the relevant

supplemental subordinated securities indenture issued pursuant to Section 3.01 of the Subordinated Securities Indenture), or to institute a suit for the enforcement of any such payment on or after such respective dates, shall not be impaired without the consent of such Holder.

(17) *TRUSTEE AND SECURITIES ADMINISTRATOR DEALINGS WITH COMPANY*. Each of the Trustee and the Securities Administrator, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with the Company or any Affiliate of the Company with the same rights it would have if it were not Trustee or Securities Administrator, as applicable. However, in the event that the Trustee acquires any conflicting interest as defined under the Trust Indenture Act, it must eliminate such conflict within 90 days, or resign.

(18) *NO RECOURSE AGAINST OTHERS*. No past, present or future director, officer, employee, incorporator or stockholder of the Company, as such, will have any liability for any obligations of the Company under the Securities or the Subordinated Securities Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Security waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Securities.

(19) *AUTHENTICATION*. This Security will not be valid until authenticated by the manual signature of the Securities Administrator or an authenticating agent.

(20) *ABBREVIATIONS*. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(21) *CUSIP NUMBERS*. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Securities, and each of the Trustee and the Securities Administrator may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Securities or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

(22) Governing Law. THE SUBORDINATED SECURITIES INDENTURE AND THE SECURITIES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF

NEW YORK. FOR THE AVOIDANCE OF DOUBT, THE PROVISIONS OF ARTICLE 86 TO 94-8 OF THE LUXEMBOURG LAW OF AUGUST 10, 1915 ON COMMERCIAL COMPANIES, AS AMENDED, SHALL NOT APPLY TO THE SECURITIES.

The Company will furnish to any Holder upon written request and without charge a copy of the Subordinated Securities Indenture. Requests may be made to:

ArcelorMittal
24-26 boulevard d' Avranches
L-1160 Luxembourg
Grand Duchy of Luxembourg
Facsimile: +352 4792 2189
Attention: Funding Department

ASSIGNMENT FORM

To assign this Security, fill in the form below:

(I) or (we) assign and transfer this Security to: _____

(Insert assignee' s legal name)

_____

(Insert assignee' s soc. sec. or tax I.D. no.)

_____

_____

_____

_____

(Print or type assignee' s name, address and zip code)

and irrevocably appoint _____ to transfer this Security on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the face of this Security)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee or the Securities Administrator, as applicable).

EXHIBIT B

[FORM OF CERTIFICATE TO BE GIVEN BY EUROCLEAR AND CLEARSTREAM IN CONNECTION WITH THE EXCHANGE OF A PORTION OF A TEMPORARY GLOBAL SECURITY

Whenever any provision of this Subordinated Securities Indenture or the forms of Security contemplates that certification be given by Euroclear or Clearstream in connection with the exchange of a portion of a temporary global Security, such certification shall be provided substantially in the form of the following certificate, with only such changes as shall be approved by the Company:]

CERTIFICATE

[Insert title or sufficient description of Securities to be delivered]

This is to certify with respect to U.S.$ principal amount of the above-captioned Securities (i) that we have received from each of the persons appearing in our records as persons entitled to a portion of such principal amount (our "**Qualified Account Holders**") a certificate with respect to such portion substantially in the form attached hereto, and (ii) that we are not submitting herewith for exchange any portion of the temporary global Security representing the above-captioned Securities excepted in such certificates.

We further certify that as of the date hereof we have not received any notification from any of our Qualified Account Holders to the effect that the statements made by such Qualified Account Holders with respect to any portion of the Principal amount submitted herewith for exchange are no longer true and cannot be relied upon as of the date hereof.

We understand that this certificate may be required in connection with certain securities and tax legislation in the United States. If administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorize you to produce this certificate or a copy thereof to any interested party in such proceedings.

Dated: _____, 20__
[To be dated no earlier than
the Exchange Date]

[EUROCLEAR BANK S.A./N.V., as Operator
of the Euroclear System] [CLEARSTREAM
BANKING, SOCIETE ANONYME]
By: _____

EXHIBIT C

[FORM OF CERTIFICATE TO BE GIVEN BY EUROCLEAR AND CLEARSTREAM TO OBTAIN INTEREST PRIOR TO AN EXCHANGE DATE

Whenever any provision of this Subordinated Securities Indenture or the forms of Security contemplates that certification be given by Euroclear or Clearstream to obtain interest prior to an Exchange Date, such certification shall be provided substantially in the form of the following certificate, with only such changes as shall be approved by the Company:]

CERTIFICATE

_____

[Insert title or sufficient description of Securities]

We confirm that the interest payable on the Interest Payment Date on [*Insert Date*] will be paid to each of the persons appearing in our records as being entitled to interest payable on such date from whom we have received a written certification, dated not earlier than such Interest Payment Date, substantially in the form attached hereto. We undertake to retain certificates received from our member organizations in connection herewith for four years from the end of the calendar year in which such certificates are received.

We undertake that any interest received by us and not paid as provided above shall be returned to the Securities Administrator for the above Securities immediately prior to the expiration of two years after such Interest Payment Date in order to be returned by such Securities Administrator to the above issuer at the end of two years after such Interest Payment Date.

Dated: _____, 20__
[To be dated on or after
the relevant Interest
Payment Date]

[EUROCLEAR BANK S.A./N.V., as Operator of the
Euroclear System] [CLEARSTREAM BANKING,
SOCIETE ANONYME]
By: _____

« ArcelorMittal »

société anonyme

Luxembourg

R.C.S. Luxembourg, section B numéro 82454

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STATUTS COORDONNES à la date du **8 mai 2012**

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PAGE 1

Article 1. Form - Corporate name

The Company' s legal name is **ArcelorMittal** and it is a public limited company ("*société anonyme*").

Article 2. Duration

The Company is established for an unlimited period. It may be dissolved at any time by decision of the general meeting of shareholders taken in the same manner as for a change in the articles of association in accordance with article 19 below.

Article 3. Corporate purpose

The corporate purpose of the Company shall be the manufacture, processing and marketing of steel, steel products and all other metallurgical products, as well as all products and materials used in their manufacture, their processing and their marketing, and all industrial and commercial activities connected directly or indirectly with those objects, including mining and research activities and the creation, acquisition, holding, exploitation and sale of patents, licences, know-how and, more generally, intellectual and industrial property rights.

The Company may realise that corporate purpose either directly or through the creation of companies, the acquisition, holding or acquisition of interests in any companies or partnerships, membership in any associations, consortia and joint ventures.

In general, the Company' s corporate purpose comprises the participation, in any form whatsoever, in companies and partnerships, and the acquisition by purchase, subscription or in any other manner as well as the transfer by sale, exchange or in any other manner of shares, bonds, debt securities, warrants and other securities and instruments of any kind.

It may grant assistance to any affiliated company and take any measure for the control and supervision of such companies.

It may carry out any commercial, financial or industrial operation or transaction which it considers to be directly or indirectly necessary or useful in order to achieve or further its corporate purpose.

Article 4. Registered office

The Company' s registered office and principal office shall be established in Luxembourg City. The registered office may be transferred within the municipality of Luxembourg City by simple decision of the board of directors. Branches or offices both in the Grand Duchy of Luxembourg and abroad may be set up by simple decision of the board of directors.

In the event that the board of directors determines that extraordinary political, economic or societal events have occurred or are imminent that may hinder the ordinary course activities of the Company at the registered office or the ease of communication either with that office or from that office to places abroad, it may temporarily transfer the registered office to a location abroad until the complete cessation of the abnormal circumstances; provided, however, that such temporary transfer shall have no effect on the nationality of the Company, which, despite the temporary transfer of its registered office, shall remain a Luxembourg company.

Article 5. Capital - Increase in capital

5.1. The issued share capital amounts to **six billion four hundred and twenty-eight million five thousand nine hundred and ninety-one Euro and eighty cents (EUR 6,428,005,991.80)**. It is represented by **one billion five hundred and sixty million nine hundred and fourteen thousand six hundred and ten (1,560,914,610)** fully paid-up shares without nominal value.

5.2. The Company' s authorised share capital, including the issued share capital, shall amount to seven billion seven hundred twenty-five million two hundred and sixty thousand five hundred and ninety-nine Euro and eighteen cents (EUR 7,725,260,599.18), represented by one billion seven hundred and seventy-three million ninety-one thousand four hundred and sixty-one (1,773,091,461) shares without nominal value.

5.3. The issued capital and the authorised capital of the Company may be increased or decreased by resolution of the general meeting of shareholders adopted in the forms and in accordance with the conditions laid down for amending the articles of association under article 19 of the present articles of association.

5.4. Subject to the provisions of the law on commercial companies (hereinafter referred to as "the **Law**"), each shareholder shall have a preferential right of subscription in the event of the issue of new shares in return for contributions in cash. Such preferential right of subscription shall be proportional to the fraction of the capital represented by the shares held by each shareholder.

The preferential subscription right may be limited or cancelled by a resolution of the general meeting of shareholders adopted in accordance with article 19 of the present articles of association.

The preferential subscription right may also be limited or cancelled by the board of directors (i) in the event that the general meeting of shareholders delegates, under the conditions laid down in article 19 of the present articles of association and by amending the present articles of association, to the board of directors the power to issue shares and to limit or cancel the preferential subscription right for a period of no more than five years set by the general meeting, as well as (ii) pursuant to the authorization conferred by article 5.5 of the present articles of association.

5.5. The board of directors is authorised, during a period from the date of this general meeting of shareholders and ending on the fifth anniversary of the date of publication in the Luxembourg legal gazette of the minutes of the general meeting held on 8th May 2012, without prejudice to any renewals, to increase the issued capital on one or more occasions within the limits of the authorised capital.

The board of directors is authorised to determine the conditions of any capital increase including through contributions in cash or in kind, by the incorporation of reserves, issue premiums or retained earnings, with or without the issue of new shares, or following the issue and the exercise of subordinated or non-subordinated bonds, convertible into or repayable by or exchangeable for shares (whether provided in the terms at issue or subsequently provided), or following the issue of

bonds with warrants or other rights to subscribe for shares attached, or through the issue of stand-alone warrants or any other instrument carrying an entitlement to, or the right to subscribe for, shares.

The board of directors is authorised to set the subscription price, with or without issue premium, the date from which the shares or other financial instruments will carry beneficial rights and, if applicable, the duration, amortisation, other rights (including early repayment), interest rates, conversion rates and exchange rates of the aforesaid financial instruments as well as all the other conditions and terms of such financial instruments including as to their subscription, issue and payment, for which the board of directors may make use of Article 32-1 paragraph 3 of the Law.

The board of directors is authorised to limit or cancel the preferential subscription rights of existing shareholders.

Decisions of the board of directors relating to the issue, pursuant to the authorisation conferred by this article 5.5, of any financial instruments carrying or potentially carrying a right to equity shall, by way of derogation from article 9 of the present articles of association, be taken by a majority of two-thirds of the members present or represented.

When the board of directors has implemented a complete or partial increase in capital as authorised by the foregoing provisions, article 5 of the present articles of association shall be amended to reflect that increase.

The board of directors is expressly authorised to delegate to any natural or legal person to organise the market in subscription rights, accept subscriptions, conversions or exchanges, receive payment for the price of shares, bonds, subscription rights or other financial instruments, to have registered increases of capital carried out as well as the corresponding amendments to article 5 of the present articles of association and to have recorded in said article 5 of the present articles of association the amount by which the authorisation to increase the capital has actually been used and, where appropriate, the amounts of any such increase that are reserved for financial instruments which may carry an entitlement to shares.

5.6. The non-subscribed portion of the authorised capital may be drawn on by the exercise of conversion or subscription rights already conferred by the Company.

Article 6. Shares

6.1. Shares shall be issued solely in the form of registered shares.

6.2. Subject to article 6.3., the Company shall consider the person in whose name the shares are recorded in the register of shareholders to be the owner of those shares.

6.3. However, where shares are recorded in the register of shareholders on behalf of one or more persons in the name of a securities settlement system or the operator of such a system or in the name of a professional depositary of securities or any other depositary (such systems, professionals or other depositaries being referred to hereinafter as "**Depositaries**") or of a sub-depositary designated by one or more Depositaries, the Company - subject to its having received from the Depositary with whom those shares are kept in account a

confirmation in proper form - will permit those persons to exercise the rights attaching to those shares, including admission to and voting at general meetings and shall consider those persons to be the owners of the shares for the purpose of article 7 of the present articles of association. The board of directors may determine the requirements with which such confirmations must comply.

Notwithstanding the foregoing, the Company shall make payments, by way of dividends or otherwise, in cash, shares or other assets only into the hands of the Depositary or sub-depositary recorded in the register or in accordance with the Depositary or sub-depositary' s instructions, and that payment shall release the Company from any and all obligations for such payment.

6.4. Confirmations that an entry has been made in the register of shareholders will be provided to shareholders directly recorded in the register of shareholders or, in case of Depositaries or sub-depositaries recorded in the register, upon their request. Except for transfers in accordance with the rules and regulations of the relevant Depositary, the transfer of shares shall be made by a written declaration of transfer inscribed in the register of shareholders and dated and signed by the transferor and the transferee or by their duly-appointed agents. The Company may accept any other document, instrument, writing or correspondence as sufficient proof of the transfer.

6.5. Within the limits and conditions laid down by the Law, the Company may repurchase its own shares or cause them to be repurchased by its subsidiaries.

6.6. The shares of the Company are indivisible vis-à-vis the Company - and the Company shall recognise only one legal owner per share. Owners *per indivisum* must be represented vis-à-vis the Company by a single person in order to be able to exercise their rights.

Article 7. Rights and obligations of shareholders

7.1. The provisions of articles 8 to 15 inclusive of the law of 11 January 2008 on transparency requirements on issuers of securities (the "**Transparency Law**") and the implementing provisions under the related Grand Ducal and CSSF regulations (as the same may be amended, supplemented or replaced (together with the Transparency Law, the "**Securities Regulations**")) and the sanction of suspension of voting rights set out therein shall also apply (a) to any acquisition or disposal of shares resulting in a shareholding reaching, increasing above or decreasing below a threshold of two and one-half per cent (2.5%) of voting rights in the Company, (b) to any acquisition or disposal of shares resulting in a shareholding reaching, increasing above or decreasing below a threshold of three per cent (3%) of voting rights in the Company and (c), over and above three per cent (3%) of voting rights in the Company, to any acquisition or disposal of shares resulting in successive thresholds of one per cent (1%) of voting rights in the Company being reached or crossed (either through an increase or a decrease). Any reference in this article 7 to an acquisition, disposal or holding of shares shall be deemed to include a reference to the acquisition, disposal or holding of the financial instruments referred to by the Securities Regulations, and the voting rights attaching to shares held or controlled by a person shall be aggregated with the voting rights attaching to the shares underlying such financial instruments held by such person.

7.2 Any person who, taking into account articles 9 and 11(4) and (5) of the Transparency Law acquires shares resulting in possession of five per cent (5%) or more or a multiple of five percent (5%) or more of the voting rights in the Company must on pain of the suspension of voting rights pursuant to article 28 of the Transparency Law inform the Company, within ten (10) Luxembourg Stock Exchange trading days following the date such threshold is reached or crossed by registered mail with return receipt requested, of such person' s intention (a) to acquire or dispose of shares in the Company within the next twelve (12) months, (b) to seek to obtain control over the Company or (c) to seek to appoint a member to the Company' s board of directors.

7.3 Any person under an obligation to notify the Company of the acquisition of shares conferring on that person, having regard to articles 9 and 11(4) and (5) of the Transparency Law, one quarter (25%) or more of the total voting rights in the Company, shall be obliged to make, or cause to be made, in each country where the Company' s securities are admitted to trading on a regulated or other market and in each of the countries in which the Company has made a public offering of its shares, an unconditional public offer to acquire for cash all outstanding shares and securities giving access to shares, linked to the share capital or whose rights are dependent on the profits of the Company (hereafter, collectively, "**securities linked to capital**"), whether those securities were issued by the Company or by entities controlled or established by it or members of its group. Each of these public offers must be conducted in conformity and compliance with the legal and regulatory requirements applicable to public offers in each State concerned.

In any case, the price must be fair and equitable and, in order to guarantee equality of treatment of shareholders and holders of securities linked to capital of the Company, the said public offers must be made at or on the basis of an identical price, which must be justified by a report drawn up by a first rank financial institution nominated by the Company whose fees and costs must be advanced by the person subject to the obligation laid down in the first paragraph of this article 7.3.

This obligation to make an unconditional cash offer shall not apply if the acquisition of the Company' s shares by the person making such notification has received the prior assent of the Company' s shareholders in the form of a resolution adopted in conformity with article 19 of the present articles of association at a general meeting of shareholders, including in particular in the event of a merger or a contribution in kind paid for by a share issue.

7.4. If the public offer as described in article 7.3 of the present articles of association has not been made within a period of two (2) months of notification to the Company of the increase in the holding giving entitlement to the percentage of voting rights referred to in paragraph 1 of article 7.3 of the present articles of association or of notification by the Company to the shareholder that such increase has taken place, or if the Company is informed that a competent authority in one of the countries in which the securities of the Company are admitted

to trading (or in one of the countries in which the Company has made a public offering of its shares) has determined that the public offer was made contrary to the legal or regulatory requirements governing public offers applicable in that country, as from the expiry of the aforementioned period of two (2) months or from the date on which the Company received that information, the right to attend and vote at general meetings of shareholders and the right to receive dividends or other distributions shall be suspended in respect of the shares corresponding to the percentage of the shares held by the shareholder in question exceeding the threshold set in paragraph 1 of article 7.3 of the present articles of association as from which a public offer has to be made.

A shareholder who has exceeded the threshold set by paragraph 1 of article 7.3 of the present articles of association and requires a general meeting of shareholders to be called pursuant to article 70 of the Law, must, in order to be able to vote at that meeting, have made a definitive and irrevocable public offer as described in article 7.3 of the present articles of association before that meeting is held. Failing this, the right to vote attaching to the shares exceeding the threshold set by paragraph 1 of article 7.3 of the present articles of association shall be suspended.

If, at the date on which the annual general meeting is held, a shareholder exceeds the threshold set by paragraph 1 of article 7.3 of the present articles of association, his or her voting rights shall be suspended to the extent of the percentage exceeding the said threshold except where the shareholder in question undertakes in writing not to vote in respect of the shares exceeding the threshold or where the shareholder has definitively and irrevocably made the public offer required by article 7.3. of the present articles of association.

7.5. The provisions of article 7 shall not apply:

(i) to the Company itself in respect of shares directly or indirectly held in treasury,

(ii) to Depositories, acting as such, provided that said Depositories may only exercise the voting right attached to such shares if they have received instructions from the owner of the shares, the provisions of this article 7 thereby applying to the owner of the shares,

(iii) to any disposal and to any issue of shares by the Company in connection with a merger or a similar transaction or the acquisition by the Company of any other company or activity,

(iv) to the acquisition of shares resulting from a public offer for the acquisition of all the shares in the Company and all of the securities linked to capital,

(v) to the acquisition or transfer of a participation remaining below ten per cent (10%) of total voting rights by a market maker acting in this capacity, provided that:

a) it is approved by its home Member State by virtue of directive 2004/39/CE; and

b) it neither interferes in the management of the Company nor exercises influence on the Company to acquire its shares or to maintain their price.

7.6. Voting rights are calculated on the basis of the entirety of the shares to which voting rights are attached even if the exercise of such voting rights is suspended.

Article 8. Board of directors

8.1. The Company shall be administered by a board of directors composed of at least three (3) members and of a maximum of eighteen (18) members; all of whom except the Chief Executive Officer ("***administrateur-président de la direction générale***") shall be non-executive. None of the members of the board of directors, except for the Chief Executive Officer of the Company ("***administrateur-président de la direction générale***"), shall have an executive position or executive mandate with the Company or any entity controlled by the Company.

At least one-half of the board of directors shall be composed of independent members. A member of the board of directors shall be considered as "independent", if (i) he or she is independent within the meaning of the Listed Company Manual of the New York Stock Exchange (the "**Listed Company Manual**"), as it may be amended, or any successor provision, subject to the exemptions available for foreign private issuers, and if (ii) he or she is unaffiliated with any shareholder owning or controlling more than two percent (2%) of the total issued share capital of the Company (for the purposes of this article, a person is deemed affiliated to a shareholder if he or she is an executive officer, or a director who is also employed by the shareholder, a general partner, a managing member, or a controlling shareholder of such shareholder).

8.2. The members of the board of directors do not have to be shareholders in the Company.

8.3. The members of the board of directors shall be elected by the shareholders at the annual general meeting or at any other general meeting of shareholders for a period terminating on the date to be determined at the time of their appointment and, with respect to appointments which occur after the 13th November 2007 (except in the event of the replacement of a member of the board of directors during his or her mandate) at the third annual general meeting following the date of their appointment.

8.4. At any general meeting of shareholders held after 1st August 2009, the Mittal Shareholder (as defined below) may, at its discretion, decide to exercise the right of proportional representation provided in the present article and nominate candidates for appointment as members of the board of directors (the "**Mittal Shareholder Nominees**") as follows. Upon any exercise by the Mittal Shareholder of the right of proportional representation provided by this article, the general meeting of shareholders shall elect, among the Mittal Shareholder Nominees, a number of members of the board of directors determined by the Mittal Shareholder, such that the number of members of the board of directors so elected among the Mittal Shareholder Nominees, in addition to the number of members of the board of directors in office who were elected in the past among the Mittal Shareholder Nominees, shall not exceed the Proportional Representation. For the purposes of this article, the "**Proportional Representation**" shall mean the product of the total number of members of the board of directors after the proposed election(s) and the percentage of the total issued and outstanding share

capital of the Company owned, directly or indirectly, by the Mittal Shareholder on the date of the general meeting of shareholders concerned, with such product rounded to the closest integral. When exercising the right of Proportional Representation granted to it pursuant to this article, the Mittal Shareholder shall specify the number of members of the board of directors that the general meeting of shareholders shall elect from among the Mittal Shareholder Nominees, as well as the identity of the Mittal Shareholder Nominees. For purposes of this article the "**Mittal Shareholder**" shall mean collectively Mr. Lakshmi N. Mittal or Mrs. Usha Mittal or any of their heirs or successors acting directly or indirectly through Mittal Investments S.à r.l., ISPAT International Investments S.L. or any other entity controlled, directly or indirectly, by either of them. The provisions of this article shall not in any way limit the rights that the Mittal Shareholder may additionally have to nominate and vote in favour of the election of any director in accordance with its general rights as a shareholder.

8.5. A member of the board of directors may be dismissed with or without cause and may be replaced at any time by the general meeting of shareholders in accordance with the aforementioned provisions relating to the composition of the board of directors.

In the event that a vacancy arises on the board of directors following a member' s death or resignation or for any other reason, the remaining members of the board of directors may, by a simple majority of the votes validly cast, elect a member of the board of directors so as temporarily to fulfil the duties attaching to the vacant post until the next general meeting of shareholders in accordance with the aforementioned provisions relating to the composition of the board of directors.

8.6. Except for a meeting of the board of directors convened to elect a member to fill a vacancy as provided in the second paragraph of article 8.5, or to convene a general meeting of shareholders to deliberate over the election of Mittal Shareholder Nominees, and except in the event of a grave and imminent danger requiring an urgent board of directors' decision, which shall be approved by the directors elected from among the Mittal Shareholder Nominees, the board of directors of the Company will not be deemed to be validly constituted and will not be authorized to meet until the general meeting of shareholders has elected from among the Mittal Shareholder Nominees the number of members of the board of directors required under article 8.4.

8.7. In addition to the directors' fees determined in accordance with article 17 below, the general meeting may grant members of the board of directors a fixed amount of compensation and attendance fees, and upon the proposal of the board of directors, allow the reimbursement of the expenses incurred by members of the board of directors in order to attend the meetings, to be imputed to the charges.

The board of directors shall in addition be authorised to compensate members of the board of directors for specific missions or functions

8.8. The Company will indemnify, to the broadest extent permitted by Luxembourg law, any member of the board of directors or member of the management board, as well as any former member of the board of directors or member of the management board, for any costs, fees and

expenses reasonably incurred by him or her in the defence or resolution (including a settlement) of any legal actions or proceedings, whether they be civil, criminal or administrative, to which he or she may be made a party by virtue of his or her former or current role as member of the board of directors or member of the management board of the Company.

Notwithstanding the foregoing, a former or current member of the board of directors or member of the management board will not be indemnified if he or she is found guilty of gross negligence, fraud, fraudulent inducement, dishonesty or of the commission of a criminal offence or if it is ultimately determined that he or she has not acted honestly and in good faith and with the reasonable belief that his or her actions were in the Company' s best interests.

The aforementioned indemnification right shall not be forfeited in the case of a settlement of any legal actions or proceedings, whether they be civil, criminal or administrative.

The provisions above shall inure to the benefit of the heirs and successors of the former or current member of the board of directors or member of the management board without prejudice to any other indemnification rights that he or she may otherwise claim.

Subject to any procedures that may be implemented by the board of directors in the future, the expenses for the preparation and defence in any legal action or proceeding covered by this article 8.8 may be advanced by the Company, provided that the concerned former or current member of the board of directors or member of the management board delivers a written commitment that all sums paid in advance will be reimbursed to the Company if it is ultimately determined that he or she is not entitled to indemnification under this article 8.8.

Article 9. Procedures for meetings of the Board of Directors

The board of directors shall choose from amongst its members a chairman of the board of directors (the "**Chairman of the board of directors**") (*Président du conseil d' administration)* and, if considered appropriate, a president (the "**President**") (*Président)* and one or several vice-chairmen and shall determine the period of their office, not exceeding their appointment as director.

The board of directors shall meet, when convened by the Chairman of the board of directors or the President, or a vice-chairman, or two (2) members of the board of directors, at the place indicated in the notice of meeting.

The meetings of the board of directors shall be chaired by the Chairman of the board of directors or the President or, in their absence, by a vice-chairman. In the absence of the Chairman of the board of directors, of the President, and of the vice-chairmen, the board of directors shall appoint by a majority vote a chairman pro tempore for the meeting in question.

A written notice of meeting shall be sent to all members of the board of directors for every meeting of the board of directors at least five (5) days before the date scheduled for the meeting, except in case of urgency, in which case the nature of the emergency shall be specified in the notice of meeting. Notice of meeting shall be given by letter or by fax or by electronic mail or by any other means of communication guaranteeing the authenticity of the document and the identification of

the person who is the author of the document. Notice of meeting may be waived by the consent of each member of the board of directors given in the same manner as that required for a notice of meeting. A special notice of meeting shall not be required for meetings of the board of directors held on the dates and at the times and places determined in a resolution adopted beforehand by the board of directors.

For any meeting of the board of directors, each member of the board of directors may designate another member of the board of directors to represent him and vote in his or her name and place, provided that a given member of the board of directors may not represent more than one of his or her colleagues. The representative shall be designated in the same manner as is required for notices of meeting. The mandate shall be valid for one meeting only and, where appropriate, for every further meeting as far as there is the same agenda.

The board of directors may deliberate and act validly only if the majority of the members of the board of directors are present or represented. Decisions shall be taken by a simple majority of the votes validly cast by the members of the board of directors present or represented. None of the members of the board of directors, including the Chairman of the board of directors, the President and vice-chairmen, has a casting vote.

A member of the board of directors may take part in and be regarded as being present at a meeting of the board of directors by telephone conference or by any other means of telecommunication which enable all the persons taking part in the meeting to hear each other and speak to each other.

If all the members of the board of directors agree as to the decisions to be taken, the decisions in question may also be taken in writing without any need for the members of the board of directors to meet. To this end, the members of the board of directors may express their agreement in writing, including by fax or by any other means of communication guaranteeing the authenticity of the document and the identification of the member of the board of directors who wrote the document. The consent may be given on separate documents which together constitute the minutes of such decisions.

Article 10. Minutes of meetings of the board of directors

The minutes of meetings of the board of directors shall be signed by the person who chaired the meeting and by those members of the board of directors taking part in the meeting and who request to sign such minutes.

Copies or excerpts of minutes intended for use in judicial proceedings or otherwise shall be signed by the Chairman of the board of directors or the President or a vice-chairman.

Article 11. Powers of the board of directors

11.1. The board of directors shall have the most extensive powers to administer and manage the Company. All powers not expressly reserved to the general meeting by the Law or the present articles of association shall be within the competence of the board of directors.

11.2. The board of directors may decide to set up committees to consider matters submitted to them by the board of directors, including an audit committee and an appointments, remuneration and corporate governance committee. The audit committee shall be composed solely of independent members of the board of directors, as defined in article 8.1.

11.3. The board of directors may delegate the day-to-day management of the Company' s business and the power to represent the Company with respect thereto to one or more executive officers (*directeurs généraux)*, executives (*directeurs)* or other agents, who may together constitute a management board (*direction générale*) deliberating in conformity with rules determined by the board of directors. The board of directors may also delegate special powers to any person and confer special mandates on any person.

Article 12. Authorised signatures

The Company shall be bound by the joint or individual signature of all persons to whom such power of signature shall have been delegated by the board of directors.

Article 13. Shareholders' meetings – General

13.1 Any duly constituted general meeting of the Company' s shareholders shall represent all the shareholders in the Company. It shall have the widest powers to order, implement or ratify all acts connected with the Company' s operations.

13.2. General meetings shall be convened at least 30 days before the meeting date. If the general meeting is reconvened for lack of quorum, the convening notice for the reconvened meeting shall be published at least 17 days before the meeting date.

13.3 The record date for general meetings shall be the 14th day at midnight (24:00 hours) (Luxembourg time) before the date of the general meeting (the "**Record Date**"). Shareholders shall notify the Company of their intention to participate in the general meeting in writing by post or electronic means at the postal or electronic address indicated in the convening notice, no later than the day determined by the board of directors, which may not be earlier than the Record Date, indicated in the convening notice.

13.4 The documents required to be submitted to the shareholders in connection with a general meeting shall be posted on the Company' s corporate website from the date of first publication of the general meeting convening notice in accordance with Luxembourg law.

13.5 General meetings of shareholders shall be chaired by the Chairman of the board of directors or the President or, in their absence, by a vice-chairman. In the absence of the Chairman of the board of directors, of the President and of the vice-chairmen, the general meeting of shareholders shall be presided over by the most senior member of the board of directors present.

13.6 Each share shall be entitled to one vote. Each shareholder may have himself represented at any general meeting of shareholders by giving a proxy in writing and notifying such appointment by post or by electronic means at the postal or electronic address indicated in the convening notice.

13.7 Except where law or the articles of association provide otherwise, resolutions shall be adopted at general meetings by a simple majority of the votes validly cast by the shareholders present or represented.

13.8 When organising a general meeting, the board of directors may in its sole discretion decide to set up arrangements allowing shareholders to participate by electronic means in a general meeting by way *inter alia* of the following forms of participation: (i) real time transmission of the general meeting; (ii) real time two-way communication enabling shareholders to address the general meeting from a remote location; or (iii) a mechanism for casting votes, whether before or during the general meeting, without the need to appoint a proxyholder physically present at the meeting.

The board of directors may also determine that shareholders may vote from a remote location by correspondence, by means of a form provided by the Company including the following information:

- the name, address and any other pertinent information concerning the shareholder,
- the number of votes the shareholder wishes to cast, the direction of his or her vote, or his or her abstention,
- the agenda of the meeting including the draft resolutions,
- at the discretion of the Company, the option to vote by proxy for any new resolution or any modification of the resolutions that may be proposed during the meeting or announced by the Company after the shareholder' s submission of the form provided by the Company,
- the period within which the form and the confirmation referred to below must be received by or on behalf of the Company, and
- the signature of the shareholder.

A shareholder using a voting form and who is not directly recorded in the register of shareholders must annex to the voting form a confirmation of his shareholding as of the Record Date as provided by article 6.3. Once the voting forms are submitted to the Company, they can neither be retrieved nor cancelled, except that in case a shareholder has included a proxy to vote in the circumstances envisaged in the fourth indent above, the shareholder may cancel such proxy or give new voting instructions with regard to the relevant items by written notice as described in the convening notice, before the date specified in the voting form.

13.9 Any shareholder who participates in a general meeting of the Company by the foregoing means shall be deemed to be present, shall be counted when determining a quorum and shall be entitled to vote on all agenda items of the general meeting.

13.10 The board of directors may adopt any regulations and rules concerning the participation of shareholders at general meetings in accordance with Luxembourg law including with respect to ensuring the identification of shareholders and proxyholders and the safety of electronic communications.

13.11 In the event that all the shareholders are present or represented at a general meeting of shareholders and declare that they have been informed of the agenda of the general meeting, the general meeting may be held without prior notice of meeting or publication.

Article 14. Annual general meeting of shareholders

14.1 The annual general meeting of shareholders shall be held in accordance with Luxembourg law at the Company' s registered office or at any other place in the Grand-Duchy of Luxembourg, during the second or third week of May each year, between 09.00 and 16.00 hours as finally determined by the board of directors and indicated in the convening notice.

14.2 Following the approval of the annual accounts and consolidated accounts, the general meeting shall decide by special vote on the discharge of the liability of the members of the board of directors.

14.3 General meetings of shareholders other than the annual general meeting may be held on the dates, at the time and at the place indicated in the notice of meeting.

Article 15. Independent Auditors

The annual accounts and consolidated accounts shall be audited, and the consistency of the management report with those accounts verified, by one or more independent auditors ("*réviseurs d' entreprises*") appointed by the general meeting of shareholders for a period not exceeding three (3) years.

The independent auditor(s) may be re-elected.

They shall record the result of their audit in the reports required by law.

Article 16. Financial year

The Company' s financial year shall commence on 1 January each year and end on 31 December the same year.

Article 17. Allocation of profits

Five per cent (5%) of the Company' s net annual profits shall be allocated to the reserve required by the Law. This allocation shall cease to be mandatory when that reserve reaches ten per cent (10%) of the subscribed capital. It shall become mandatory once again when the reserve falls below that percentage.

The remainder of the net profit shall be allocated as follows by the general meeting of shareholders upon the proposal of the board of directors:

a global amount shall be allocated to the board of directors by way of directors' fees ("*tantièmes*"). This amount may not be less than one million Euro (EUR 1,000,000). In the event that the profits are insufficient, the amount of one million Euro shall be imputed in whole or in part to the charges. The distribution of this amount as amongst the members of the board of directors shall be effected in accordance with the board of directors' rules of procedure;

the balance shall be distributed as dividends to the shareholders or placed in the reserves or carried forward.

Where, upon the conversion of convertible or exchangeable securities into shares in the Company, the Company proceeds to issue new shares or to attribute shares of its own, those shares shall not take part in the distribution of dividends for the financial year preceding the conversion or exchange, unless the issue conditions of the convertible or exchangeable securities provide otherwise.

Interim dividends may be distributed under the conditions laid down by the Law by decision of the board of directors.

No interest shall be paid on dividends declared but not paid which are held by the Company on behalf of shareholders.

Article 18. Dissolution and liquidation

In the event of a dissolution of the Company, liquidation shall be carried out by one or more liquidators, who may be natural or legal persons, appointed by the general meeting of shareholders, which shall determine their powers and remuneration.

Article 19. Amendment of the articles of association

The present articles of association may be amended from time to time as considered appropriate by a general meeting of shareholders subject to the requirements as to quorum and voting laid down by the Law.

By exception to the preceding paragraph, articles 8.1, 8.4, 8.5, 8.6 and 11.2 as well as the provision of this article 19 may only be amended by a general meeting of shareholders disposing of a majority of votes representing two-thirds of the voting rights attached to the shares in the Company.

Article 20. Applicable law and jurisdiction

For all matters not governed by the present articles of association, the parties refer to the provisions of the Law.

All disputes which may arise during the duration of the Company or upon its liquidation between shareholders, between shareholders and the Company, between shareholders and members of the board of directors or liquidators, between members of the board of directors and liquidators, between members of the board of directors or between liquidators of the Company on account of company matters shall be subject to the jurisdiction of the competent courts of the registered office. To this end, any shareholder, member of the board of directors or liquidator shall be bound to have an address for service in the district of the court for the registered office and all summonses or service shall be duly made to that address for service, regardless of their actual domicile; if no address for service is given, summonses or service shall be validly made at the Company' s registered office.

The foregoing provisions do not affect the Company' s right to bring proceedings against the shareholders, members of the board of directors or liquidators of the Company in any other court having jurisdiction on some other ground and to carry out any summonses or service by other means apt to enable the defendant to defend itself.

The present articles of incorporation are worded in English followed by a French version and in case of divergences between the English and the French version, the English version will prevail.

FRENCH TRANSLATION

Article 1. Forme - Dénomination sociale

La Société a pour dénomination **ArcelorMittal** et elle a la forme d' une société anonyme.

Article 2. Durée

La Société est établie pour une période illimitée. Elle peut être dissoute à tout moment par décision de l' assemblée générale des actionnaires statuant comme en matière de modification des statuts, conformément à l' article 19 ci-après.

Article 3. Objet

La Société a pour objet la fabrication, le traitement et le commerce de l' acier, de produits sidérurgiques et de tous autres produits métallurgiques, ainsi que de tous les produits et matériaux utilisés dans leur fabrication, leur traitement et leur commercialisation, et toutes les activités industrielles et commerciales directement ou indirectement liées à ces objets, y compris les activités minières et de recherche et la création, l' acquisition, la détention, l' exploitation et la vente de brevets, de licences, de savoir-faire et plus généralement de droits de propriété intellectuelle et industrielle.

La Société peut réaliser cet objet soit directement soit par la création de sociétés, l' acquisition, la détention et la prise de participations dans toutes sociétés de capitaux ou de personnes, et l' adhésion à toutes associations, groupements d' intérêts et opérations en commun.

D' une manière générale, l' objet de la Société comprend la participation, sous quelque forme que ce soit, dans des sociétés de capitaux ou de personnes, ainsi que l' acquisition par achat, souscription ou de toute autre manière ainsi que la cession par vente, échange ou de toute autre manière d' actions, d' obligations, de titres représentatifs de créances, de warrants et d' autres valeurs et instruments de toute nature.

Elle peut prêter assistance à toute société affiliée et prendre toute mesure de contrôle et de surveillance de telles sociétés.

Elle peut effectuer toute opération ou transaction commerciale, financière ou industrielle qu' elle estime directement ou indirectement nécessaire ou utile à l' accomplissement et au développement de son objet.

Article 4. Siège social

Le siège social et le principal établissement de la Société sont établis à Luxembourg Ville. Le siège social peut être transféré à l' intérieur de Luxembourg Ville par simple décision du conseil d' administration. Il peut être créé, par simple décision du conseil d' administration, des succursales ou bureaux tant dans le Grand-Duché de Luxembourg qu' à l' étranger.

Au cas où le conseil d' administration estimerait que des événements extraordinaires d' ordre politique, économique ou social de nature à compromettre l' activité normale de la Société au siège social ou la facilité de communication avec ce siège ou de ce siège avec l' étranger se sont produits ou sont imminents, il pourra transférer provisoirement le

siège social à l' étranger jusqu' à cessation complète de ces circonstances anormales; ce transfert provisoire n' aura toutefois aucun effet sur la nationalité de la Société, laquelle nonobstant ce transfert provisoire du siège restera luxembourgeoise.

Article 5. Capital - Augmentation du capital

5.1. Le capital social émis s' élève à **six milliards quatre cent vingt-huit millions cinq mille neuf cent quatre-vingt-onze euros et quatre-vingts cents (EUR 6.428.005.991,80)**. Il est représenté par **un milliard cinq cent soixante millions neuf cent quatorze mille six cent dix (1.560.914.610)** actions, sans valeur nominale, intégralement payées.

5.2. Le capital social autorisé de la Société, y compris le capital social souscrit, s' élève à sept milliards sept cent vingt cinq millions deux cent soixante mille cinq cent quatre vingt dix-neuf euros et dix-huit cents (7.725.260.599,18) représenté par un milliard sept cent soixante treize millions quatre vingt onze mille quatre cent soixante et une (1.773.091.461) actions sans valeur nominale.

5.3. Le capital souscrit et le capital autorisé de la Société peuvent être augmentés ou réduits par décision de l' assemblée générale des actionnaires statuant dans les formes et selon les conditions requises en matière de modifications des statuts conformément à l' article 19 des statuts.

5.4. Sous réserve des dispositions de la loi sur les sociétés commerciales (ci-après «la **Loi**»), chaque actionnaire aura un droit de souscription préférentiel en cas d' émission de nouvelles actions en contrepartie d' apports en numéraire. Ce droit de souscription préférentiel sera proportionnel à la part du capital que représentent les actions détenues par chaque actionnaire.

Le droit préférentiel de souscription pourra être limité ou supprimé par une résolution de l' assemblée générale des actionnaires prise conformément à l' article 19 des statuts.

Le droit de souscription préférentiel pourra également être limité ou supprimé par le conseil d' administration (i) lorsque l' assemblée générale des actionnaires aura, dans les conditions requises par l' article 19 des statuts et par modification des présents statuts, délégué au conseil d' administration le pouvoir d' émettre des actions et de limiter ou de supprimer le droit préférentiel de souscription durant une période fixée par l' assemblée générale et qui ne pourra excéder cinq ans, de même que (ii) dans le cadre de l' autorisation conférée par l' article 5.5 des statuts.

5.5. Le conseil d' administration est autorisé pour une période prenant effet à la date de cette assemblée générale des actionnaires et prenant fin à la date du cinquième anniversaire de la date de publication dans le Journal Officiel luxembourgeois de l' acte de l' assemblée générale tenue le 8 mai 2012, sans préjudice de tout renouvellement, à augmenter le capital social en une ou plusieurs occasions dans les limites du capital autorisé.

Le conseil d' administration est autorisé à déterminer les conditions de toute augmentation de capital, y compris par des apports en espèces ou en nature, par incorporation de réserves, de primes d' émission ou de bénéfices reportés, avec ou sans émission de

nouvelles actions, ou suite à l' émission et l' exercice d' obligations subordonnées ou non subordonnées, convertibles ou remboursables par ou échangeables en actions (déterminées dans les termes à l' émission ou déterminées par la suite), ou suite à l' émission d' obligations avec warrants ou tout autre droit de souscrire à des actions, ou par l' émission de warrants ou tout autre instrument portant un droit de souscription à des actions.

Le conseil d' administration est autorisé à déterminer le prix de souscription, avec ou sans prime d' émission, la date à partir de laquelle les actions ou tout autre instrument financier portera des droits et si applicables, la durée, l' amortissement, les autres droits (y compris le remboursement anticipatif), les taux d' intérêts, les taux de conversion et les taux d' échange, de tels instruments financiers ainsi que tous autres termes et conditions de tels instruments financiers y compris quant à leur souscription, émission et paiement pour lesquels le conseil d' administration pourra faire usage de l' article 32-1 paragraphe 3 de la Loi.

Le conseil d' administration est autorisé à limiter et supprimer le droit de souscription préférentiel des actionnaires existants.

Les décisions du conseil d' administration ayant pour objet l' émission, dans le cadre de l' autorisation conférée par le présent article 5.5, de tout instrument financier portant un droit ou potentiellement un droit à des actions, seront par dérogation à l' article 9 des présents statuts, prises à la majorité des deux tiers des membres présents ou représentés.

Chaque fois que le conseil d' administration aura procédé à l' augmentation partielle ou intégrale de capital tel qu' autorisé par les dispositions ci-dessus, l' article 5 des statuts sera modifié afin de refléter cette augmentation.

Le conseil d' administration est expressément autorisé à déléguer toute personne physique ou morale pour organiser le marché des droits de souscription, accepter les souscriptions, conversions ou échanges, recevoir paiement du prix des actions, obligations, droits de souscription ou autres instruments financiers, faire constater les augmentations de capital réalisées ainsi que les modifications correspondantes à l' article 5 des statuts et faire inscrire audit article 5 des statuts le montant à concurrence duquel l' autorisation d' augmenter le capital a été effectivement utilisée et éventuellement les montants à concurrence desquels elle est réservée pour des instruments financiers pouvant donner droit à des actions.

5.6. La partie non souscrite du capital autorisé est susceptible d' être entamée par l' exercice de droits de conversion ou de souscription d' ores et déjà conférés par la Société.

Article 6. Actions

6.1. Les actions sont émises sous la seule forme nominative.

6.2. Sous réserve de l' article 6.3, la Société considérera la personne au nom de laquelle des actions sont inscrites dans le registre des actionnaires comme le titulaire de ces actions.

6.3. Toutefois, lorsque des actions sont inscrites au registre des actionnaires pour compte d' une ou de plusieurs personnes au nom d' un système de règlement d' opérations sur titres ou de l' opérateur d' un tel

système, ou d' un dépositaire professionnel de titres ou de tout autre dépositaire (ces systèmes, professionnels ou autres dépositaires étant désignés ci-après comme « **Dépositaires** ») ou d' un sous-dépositaire désigné par un ou plusieurs Dépositaires, la Société, sous réserve d' avoir reçu de la part d' un Dépositaire auprès duquel ces actions sont tenues en compte, une confirmation en bonne et due forme, permettra à ces personnes d' exercer les droits attachés à ces actions, y compris l' admission et le vote aux assemblées générales, et considérera ces personnes comme les propriétaires des actions pour les besoins de l' article 7 des présents statuts. Le conseil d' administration pourra déterminer les conditions auxquelles devront répondre ces confirmations.

Nonobstant ce qui précède, la Société n' effectuera des paiements en espèces, en actions ou en d' autres valeurs, au titre de dividendes ou à tout autre titre, qu' entre les mains du Dépositaire ou sous-dépositaire inscrit au registre ou conformément aux instructions du Dépositaire ou du sous-dépositaire, et ce paiement sera libératoire pour la Société.

6.4. Des confirmations de l' inscription au registre des actionnaires seront remises aux actionnaires directement inscrits au registre ou, sur leur demande, aux Dépositaires ou sous-dépositaires inscrits au registre. Sauf pour les cessions effectuées conformément aux règles de fonctionnement interne du Depositaire concerné, la cession d' actions se fera par une déclaration de transfert écrite portée au registre des actionnaires, datée et signée par le cédant et le cessionnaire, ou par leurs mandataires dûment nommés. La Société peut accepter tout autre document, instrument, écrit ou correspondance comme preuve suffisante de la cession.

6.5. Dans les limites et aux conditions prévues par la Loi, la Société peut racheter ses propres actions ou les faire racheter par ses filiales.

6.6. Les actions de la Société sont indivisibles à l' égard de la Société et la Société ne reconnaît qu' un seul propriétaire pour chaque action. Les propriétaires indivis d' une action sont tenus de se faire représenter auprès de la Société par une seule et même personne afin de pouvoir exercer leurs droits.

Article 7. Droits et obligations des actionnaires

7.1. Les dispositions des articles 8 à 15 inclusivement de la loi du 11 janvier 2008 relative aux obligations de transparence sur les émetteurs de valeurs mobilières (la « **Loi Transparence** ») ainsi que les dispositions d' application contenues dans les réglements grand-ducaux ou de la CSSF y relatifs (tels que modifiés, complétés ou remplacés (ensemble avec la Loi Transparence, les « **Réglementations des Valeurs Mobilières** ») et la sanction de la suspension des droits de vote qui y est prévue s' appliquent également (a) à toute acquisition ou cession d' actions atteignant ou entraînant le franchissement, à la hausse ou à la baisse, du seuil de deux et demi pour cent (2,5%) des droits de vote dans la Société, (b) à toute acquisition ou cession d' actions atteignant ou entraînant le franchissement, à la hausse ou à la baisse, du seuil de trois pour cent

(3%) des droits de vote dans la Société et (c) au-delà de trois pour cent (3 %) des droits de vote dans la Société, à chaque acquisition ou cession d' actions atteignant ou entraînant le franchissement, à la hausse ou à la baisse, de seuils successifs de un pour cent (1%) des droits de vote dans la Société. Dans cet article 7, toute référence à une acquisition, une cession ou une détention d' actions sera considérée comme incluant une référence à l' acquisition, la cession, ou la détention des instruments financiers liés aux Réglementations des Valeurs Mobilières, et les droits de vote attachés aux actions détenues ou contrôlées par une personne devront être ajoutés aux droits de vote attachés aux actions sous-jacentes aux instruments financiers détenus par cette personne.

7.2. Toute personne qui, prenant en compte les articles 9 et 11(4) et (5) de la Loi Transparence, acquiert des actions lui conférant un droit de vote de cinq pour cent (5%) ou plus ou d' un multiple de cinq pour cent (5%) ou plus dans la Société, devra, sous peine de la suspension de son droit de vote selon les modalités de l' article 28 de la Loi Transparence, informer la Société dans un délai de dix (10) jours de bourse sur le marché de Luxembourg suivant la date à laquelle le seuil concerné est atteint ou franchi, par lettre recommandée avec accusé de réception de son intention (a) d' acquérir ou de céder des actions de la Société dans les douze (12) prochains mois, (b) de tenter d' obtenir le contrôle de la Société, ou (c) de tenter de nommer un membre au conseil d' administration de la Société.

7.3. Toute personne astreinte à une obligation de notifier à la Société l' acquisition d' actions conférant à cette personne, prenant en compte les articles 9 et 11(4) et (5) de la Loi Transparence, un quart (25%) ou plus du total des droits de vote dans la Société, sera obligée de faire, ou de faire effectuer, dans chaque pays où les valeurs mobilières de la Société sont admises à la négociation à un marché réglementé ou à un autre marché ainsi que dans chacun des pays où la Société a fait une offre publique de ses actions, une offre publique inconditionnelle d' acquisition en numéraire de toutes les actions et de tous les titres donnant accès au capital, liés au capital ou dont les droits dépendent des bénéfices de la Société (ci-après collectivement les « **titres liés au capital** »), que ces titres soient émis par la Société ou par des entités contrôlées ou établies par elle ou des membres de son groupe. Chacune de ces offres publiques devra se dérouler en conformité et dans le respect des prescriptions légales et réglementaires applicables aux offres publiques dans chaque Etat concerné.

Dans tous les cas, le prix devra être juste et équitable et, afin de garantir l' égalité de traitement des actionnaires et détenteurs de titres liés au capital de la Société, lesdites offres publiques devront être réalisées à ou sur base d' un prix identique qui devra être justifié par un rapport établi par un établissement financier de premier rang nommé par la Société et dont les honoraires et frais devront être avancés par la personne astreinte à l' obligation prévue au premier paragraphe de cet article 7.3.

Cette obligation de faire une offre en numéraire sans conditions ne s' appliquera pas si l' acquisition des actions de la Société par la personne effectuant cette notification a reçu l' assentiment préalable

des actionnaires de la Société par une résolution adoptée conformément à l' article 19 des statuts lors d' une assemblée générale des actionnaires y inclus notamment en cas de fusion ou d' apport en nature rémunéré par une émission d' actions.

7.4. Si l' offre publique telle que décrite à l' article 7.3 des statuts n' a pas été faite endéans une période de deux (2) mois après la notification à la Société de l' augmentation de la participation donnant droit au pourcentage des droits de vote mentionné au paragraphe 1 de l' article 7.3 des statuts ou de la notification par la Société à l' actionnaire de la connaissance par la Société de la réalisation d' une telle augmentation, ou si la Société est informée qu' une autorité compétente d' un des pays où les valeurs de la Société sont admises à la négociation(ou d' un des pays où la Société a fait une offre publique de ses actions) a déterminé que l' offre publique a été effectuée en violation des prescriptions légales ou réglementaires en matière d' offres publiques applicables dans ce pays, à partir de l' expiration du susdit délai de deux (2) mois ou de la date à laquelle la Société a reçu cette information, le droit d' assister et de voter aux assemblées générales des actionnaires et le droit de recevoir des dividendes ou autres distributions seront suspendus sur les actions correspondant au pourcentage des actions détenues par l' actionnaire en question dépassant le seuil prévu au paragraphe 1 de l' article 7.3 des statuts à partir duquel une offre publique doit être faite.

L' actionnaire ayant dépassé le seuil prévu au paragraphe 1 de l' article 7.3 des statuts et qui requiert la convocation d' une assemblée générale des actionnaires conformément à l' article 70 de la Loi devra, afin de pouvoir voter à cette assemblée, avoir procédé à l' offre publique définitive et irrévocable telle que décrite à l' article 7.3 des statuts avant la tenue de cette assemblée. A défaut, le droit de vote attaché aux actions dépassant le seuil prévu au paragraphe 1 de l' article 7.3 des statuts sera suspendu.

Si, à la date de la tenue de l' assemblée générale annuelle, un actionnaire dépasse le seuil prévu au paragraphe 1 de l' article 7.3. des statuts, ses droits de vote seront suspendus à hauteur du pourcentage dépassant ledit seuil sauf au cas où l' actionnaire concerné s' engage par écrit à ne pas voter pour les actions dépassant le seuil ou si l' actionnaire a procédé définitivement et irrévocablement à l' offre publique requise par l' article 7.3. des statuts.

7.5. Les dispositions du présent article 7 ne s' appliquent pas:

(i) à la Société elle-même pour les actions qu' elle détiendrait directement ou indirectement,

(ii) aux Dépositaires, agissant en cette qualité pour autant que lesdits Dépositaires ne puissent exercer les droits de vote attachés à ces actions que sur instruction du propriétaire des actions, les dispositions de l' article 7 s' appliquant alors au propriétaire des actions,

(iii) à toute cession et à toute émission d' actions par la Société dans le cadre d' une fusion ou une opération similaire ou de l' acquisition par la Société de toute autre société ou activité,

(iv) à l' acquisition d' actions résultant d' une offre publique d' acquisition de toutes les actions de la Société et de tous les titres liés au capital,

(v) à l' acquisition ou à la cession d' une participation restant inférieure à dix pour-cent (10%) du total des droits de vote par un teneur de marché agissant en cette qualité, pour autant :

a) qu' il soit agréé par son Etat membre d' origine en vertu de la directive 2004/39/CE ; et

b) qu' il n' intervienne pas dans la gestion de la Société ni n' exerce une influence pour pousser la Société à acquérir ses actions ou à en soutenir le prix.

7.6. Les droits de vote sont calculés sur la base de l' ensemble des actions auxquelles sont attachés des droits de vote, même si l' exercice de ceux-ci est suspendu.

Article 8. Conseil d' administration

8.1. La Société est administrée par un conseil d' administration composé de trois membres (3) au moins et de dix-huit (18) membres au plus qui seront tous, à l' exception de l' administrateur-président de la direction générale (*Chief Executive Officer*), non exécutifs. Aucun des membres du conseil d' administration, autre que l' administrateur-président de la direction générale de la Société (*Chief Executive Officer*), n' aura un mandat de gestion ou une fonction de gestion au sein de la Société ou de toute autre entité contrôlée par la Société.

La moitié du conseil d' administration au moins sera composée de membres indépendants. Un membre du conseil sera considéré comme « indépendant », si (i) il est indépendant au sens du manuel de la société cotée de la Bourse de New York, New York Stock Exchange, (le « **Manuel de la Société Cotée** »), tel qu' il peut être modifié, ou de toute autre disposition le remplaçant, sous réserve des exemptions applicables aux émetteurs privés étrangers, et si (ii) il n' est pas affilié à un actionnaire détenant ou contrôlant plus de deux pour cent (2%) du capital social émis de la Société (pour les besoins du présent article, une personne est considérée comme étant affiliée à un actionnaire si elle en est un dirigeant, un administrateur également employé par l' actionnaire, un associé indéfiniment responsable, un gérant ou un actionnaire de contrôle).

8.2. Les membres du conseil d' administration n' auront pas à être actionnaire de la Société.

8.3. Les membres du conseil d' administration seront élus par les actionnaires lors de l' assemblée générale annuelle ou à l' occasion de toute autre assemblée générale des actionnaires pour une période prenant fin à la date déterminée lors de leur nomination et, s' agissant des nominations postérieures au 13 novembre 2007 (hors cas du remplacement d' administrateurs en cours de mandat), lors de la troisième assemblée générale annuelle suivant la date de leur nomination.

8.4. A toute assemblée générale des actionnaires tenue après le 1er août 2009, l' Actionnaire Mittal (tel que défini ci-dessous) peut, à sa discrétion, décider d' exercer le droit de représentation proportionnelle prévu dans le présent article et proposer des candidats à nommer en tant que membres du conseil d' administration (les « **Candidats de l' Actionnaire Mittal** ») comme suit. Lors de l' exercice par l' Actionnaire Mittal du droit de représentation proportionnelle prévu dans cet article,

l' assemblée générale des actionnaires élira, parmi les Candidats de l' Actionnaire Mittal, un nombre de membres du conseil d' administration déterminé par l' Actionnaire Mittal, de façon à ce que le nombre de membres du conseil d' administration ainsi élu parmi les Candidats de l' Actionnaire Mittal, ajouté au nombre de membres du conseil d' administration en fonction élu par le passé parmi les Candidats de l' Actionnaire Mittal, n' excède pas la Représentation Proportionnelle. Pour les besoins de cet article, la « **Représentation Proportionnelle** » signifie le produit du nombre total de membres du conseil d' administration après le ou les élections proposées et du pourcentage du capital total émis et en circulation de la Société détenu, directement ou indirectement par l' Actionnaire Mittal à la date de l' assemblée générale des actionnaires considérée, ce produit étant arrondi à la plus proche unité. Lors de l' exercice du droit de Représentation Proportionnelle octroyé par le présent article, l' Actionnaire Mittal indiquera le nombre de membres du conseil d' administration que l' assemblée générale des actionnaires devra élire parmi les Candidats de l' Actionnaire Mittal, ainsi que l' identité des Candidats de l' Actionnaire Mittal. Pour les besoins de cet article, l' « **Actionnaire Mittal** » signifie collectivement Mr. Lakshmi N. Mittal ou Mme Usha Mittal ou chacun de leurs héritiers ou successeurs, agissant directement ou indirectement par l' intermédiaire de Mittal Investments S.à r.l., ISPAT International Investments S.L. ou toute autre entité contrôlée, directement ou indirectement, par l' un d' eux. Les dispositions de cet article ne limiteront en aucune façon les droits que l' Actionnaire Mittal pourrait avoir par ailleurs de proposer et voter en faveur de l' élection de tout administrateur conformément à ses droits généraux d' actionnaire.

8.5. Un membre du conseil d' administration peut être révoqué avec ou sans motif et peut être remplacé à tout moment par l' assemblée générale des actionnaires dans le respect des dispositions relatives à la composition du conseil d' administration qui précèdent.

Au cas où le poste d' un administrateur devient vacant à la suite de son décès ou de sa démission ou pour toute autre raison, les administrateurs restants pourront à la majorité simple des voix valablement exprimées élire un administrateur pour remplir provisoirement les fonctions attachées au poste devenu vacant jusqu' à la prochaine assemblée générale des actionnaires dans le respect des dispositions relatives à la composition du conseil qui précèdent.

8.6. A l' exception d' un conseil d' administration réuni pour nommer un administrateur conformément aux dispositions du deuxième alinéa de l' article 8.5 afin de pourvoir un poste vacant, ou pour convoquer une assemblée générale des actionnaires afin de délibérer sur l' élection de Candidats de l' Actionnaire Mittal, et sauf en cas de danger grave et imminent nécessitant une décision du conseil d' administration qui devra être approuvée par les administrateurs élus parmi les Candidats de l' Actionnaire Mittal, le conseil d' administration de la Société ne sera pas valablement constitué et ne pourra pas valablement se réunir jusqu' à ce que l' assemblée générale des actionnaires ait élu le nombre de membres du conseil d' administration requis conformément à l' article 8.4 parmi les Candidats de l' Actionnaire Mittal.

8.7. L' assemblée générale peut, en sus des tantièmes déterminés conformément à l' article 17 ci-après, allouer aux administrateurs une rémunération fixe et des jetons de présence et décider sur proposition du conseil d' administration, la prise en charge des dépenses encourues par les administrateurs pour assister aux réunions, à imputer aux charges.

Le conseil d' administration est également autorisé à rémunérer les administrateurs pour des fonctions ou missions spéciales.

8.8. La Société indemnisera, dans la mesure la plus large permise par la loi luxembourgeoise, tout administrateur ou membre de la direction générale, ainsi que tout ancien administrateur ou membre de la direction générale, des frais, charges et dépenses, raisonnablement engagés par lui dans le cadre de la défense ou du règlement (y compris sous forme de transaction) de tous actions, procès ou procédures civiles, pénales ou administratives auxquels il aura été partie en sa qualité d' ancien ou d' actuel administrateur ou membre de la direction générale de la Société.

Nonobstant ce qui précède, l' ancien ou l' actuel administrateur ou membre de la direction générale n' aura droit à aucune indemnisation s' il est finalement condamné pour négligence grave, fraude, dol, malhonnêteté ou pour une infraction pénale ou s' il apparaît finalement qu' il n' a pas agi honnêtement et de bonne foi et avec la conviction raisonnable qu' il agissait dans le meilleur intérêt de la Société.

Le droit à indemnisation sera maintenu en cas de transaction au titre de tous actions, procès ou procédures civiles, pénales ou administratives.

Les dispositions susvisées bénéficieront également aux héritiers et ayants droits de l' ancien ou de l' actuel administrateur ou membre de la direction générale et sont sans préjudice de tous autres droits à indemnisation dont il pourrait disposer par ailleurs.

Sous réserve des procédures dont le conseil d' administration pourrait décider la mise en place, les sommes engagées dans le cadre de la préparation et de la mise en œuvre de la défense contre tous actions, procès ou procédures rentrant dans le champ d' application du présent article 8.8 pourront être avancées par la Société à l' ancien ou à l' actuel administrateur ou membre de la direction générale concerné, à condition que ce dernier s' engage par avance et par écrit à l' égard de la Société à lui restituer l' intégralité des sommes s' il s' avère en définitive qu' il n' a pas droit à une indemnisation en vertu du présent article 8.8.

Article 9. Procédures des réunions du conseil d' administration

Le conseil d' administration choisira parmi ses membres un président du conseil d' administration (le "**Président du conseil d' administration**") (*Chairman of the board of directors*) et si jugé opportun un président (le "**Président**") (*President*) et un ou plusieurs vice-présidents et fixera la durée de leur fonction, qui ne peut excéder leur nomination en tant qu' administrateur.

Le conseil d' administration se réunira, sur la convocation du Président du conseil d' administration (*Chairman of the board of directors*) ou du Président (*President*) ou d' un vice-président ou de deux (2) administrateurs, au lieu indiqué dans l' avis de convocation.

Les réunions du conseil d' administration seront présidées par le Président du conseil d' administration (*Chairman of the board of directors*) ou le Président (*President*) et en leur absence par un vice-président. En l' absence du Président du conseil d' administration (*Chairman of the board of directors*), du Président (*President*) et de(s) vice(s)-président(s), le conseil d' administration désignera à la majorité un président pro tempore pour la réunion concernée.

Une convocation écrite sera adressée à tous les administrateurs pour toute réunion du conseil d' administration au moins cinq (5) jours avant la date prévue pour la réunion, sauf s' il y a urgence, auquel cas la nature de cette urgence sera mentionnée dans l' avis de convocation. La convocation sera faite par lettre ou par télécopie ou par courrier électronique ou par tout autre moyen de communication assurant l' authenticité du document ainsi que l' identification de la personne auteur du document. Il peut être renoncé à la convocation moyennant l' assentiment de chaque administrateur donné en la même forme que celle requise pour la convocation. Une convocation spéciale ne sera pas requise pour les réunions du conseil d' administration se tenant aux jours, heures et endroits déterminés dans une résolution préalablement adoptée par le conseil d' administration.

Chaque administrateur pourra, pour toute réunion du conseil d' administration, désigner un autre administrateur pour le représenter et voter en ses nom et place, un même administrateur ne pouvant représenter qu' un seul de ses collègues. La désignation du représentant se fera en la même forme que celle requise pour les convocations. Le mandat n' est valable que pour une seule séance ainsi que, le cas échéant, pour toute séance ultérieure dans la mesure où elle aura le même ordre du jour.

Le conseil d' administration ne pourra délibérer et agir valablement que si la majorité des administrateurs est présente ou représentée. Les décisions sont prises à la majorité simple des voix valablement exprimées des administrateurs présents ou représentés. Aucun des membres du conseil, en ce compris le Président du conseil d' administration (*Chairman of the board of directors),* le Président (*President*) et le(s) vice(s)-président(s), n' a une voix prépondérante.

Un administrateur peut prendre part à une réunion du conseil d' administration et être considéré comme y étant présent par conférence téléphonique ou par tout autre moyen de télécommunication permettant à toutes les personnes participant à la réunion de s' entendre et de se parler.

Si tous les administrateurs sont d' accord avec les décisions à prendre, les décisions en question peuvent également être prises par écrit, sans que les administrateurs aient à se réunir. A cette fin, les administrateurs peuvent exprimer leur accord par écrit y compris par télécopie ou par tout autre moyen de communication assurant l' authenticité du document ainsi que l' identification de l' administrateur auteur du document. Cet accord peut être donné sur des instruments distincts, qui ensemble constituent le procès-verbal de ces décisions.

Article 10. Procès-verbaux des réunions du conseil d' administration

Les procès-verbaux des réunions du conseil d' administration seront signés par celui qui aura présidé la réunion et par ceux des administrateurs ayant assisté à la réunion qui en font la demande.

Les copies ou extraits des procès-verbaux destinés à servir en justice ou ailleurs seront signés par le Président du conseil d' administration (*Chairman of the board of directors*) ou le Président (*President*) ou un vice-président.

Article 11. Pouvoirs du conseil d' administration

11.1. Le conseil d' administration a les pouvoirs les plus étendus d' administration et de gestion de la Société. Tous pouvoirs non expressément réservés à l' assemblée générale par la Loi ou par les présents statuts sont de la compétence du conseil d' administration.

11.2. Le conseil d' administration peut décider de créer des comités chargés de considérer les affaires soumises par le conseil, en ce compris un comité d' audit et un comité de nominations, rémunérations et de gouvernance d' entreprise. Le comité d' audit sera composé exclusivement d' administrateurs indépendants tels que définis dans l' article 8.1.

11.3. Le conseil d' administration peut déléguer ses pouvoirs de gestion journalière des affaires de la Société et la représentation de la Société dans la conduite de ces affaires à un ou plusieurs directeurs généraux, directeurs ou autres agents qui peuvent ensemble constituer une direction générale délibérant en conformité avec les règles fixées par le conseil d' administration. Le conseil d' administration peut également déléguer des pouvoirs spéciaux et conférer des mandats spéciaux à toute personne.

Article 12. Signatures autorisées

La Société sera engagée par la signature conjointe ou individuelle de toutes personnes auxquelles ce pouvoir de signature aura été délégué par le conseil d' administration.

Article 13. Assemblée des actionnaires - Généralités

13.1 Toute assemblée générale régulièrement constituée des actionnaires de la Société représente l' ensemble des actionnaires de la Société. Elle disposera des pouvoirs les plus étendus pour ordonner, mettre en oeuvre ou ratifier tous actes en rapport avec les opérations de la Société.

13.2 Les assemblées générales sont convoquées au moins 30 jours avant la date de l' assemblée. Si l' assemblée générale est reconvoquée en raison de l' absence de quorum, la convocation pour cette dernière est publiée au moins 17 jours avant la date de l' assemblée.

13.3 La date d' enregistrement pour les assemblées générales est le 14ème jour à minuit (24:00 heures) (heure de Luxembourg) précédant la date de l' assemblée générale (la « **Date d' Enregistrement** »). Les actionnaires notifient à la Société leur intention de participer à l' assemblée générale et la communiquent par voie postale ou électronique à l' adresse postale ou électronique indiquée sur la convocation, au plus tard à la date déterminée par le conseil d' administration, qui ne peut être antérieure à la Date d' Enregistrement indiquée dans la convocation.

13.4 Les documents destinés à être présentés aux actionnaires en relation avec l' assemblée générale sont mis à disposition sur le site internet de la Société à partir de la date de la première publication de la convocation à l' assemblée générale, conformément au droit luxembourgeois.

13.5 Les assemblées générales des actionnaires seront présidées par le Président du conseil d' administration (Chairman of the board of directors) ou le Président (President) et en leur absence par un vice-président. En l' absence du Président du conseil d' administration (Chairman of the board of directors), du Président (President) et du (des) vice(s)-président(s), l' assemblée générale des actionnaires sera présidée par le plus ancien des administrateurs présents.

13.6 Chaque action donne droit à une voix. Chaque actionnaire pourra se faire représenter à toute assemblée générale des actionnaires au moyen d' une procuration donnée par écrit,la désignation d' un mandataire devant être notifié à la Société par voie postale ou électronique à l' adresse postale ou électronique indiquée dans la convocation.

13.7 Sauf disposition légale ou statutaire contraire, les résolutions prises aux assemblées générales seront adoptées à la majorité simple des voix valablement exprimées des actionnaires présents ou représentés.

13.8 A l' occasion de l' organisation d' une assemblée générale, le conseil d' administration peut de manière discrétionnaire décider d' autoriser les actionnaires à participer à l' assemblée générale par voie électronique par le biais notamment des formes de participation suivantes : (i) transmission de l' assemblée générale en temps réel; (ii) communication bi-directionnelle en temps réel permettant aux actionnaires de s' adresser à l' assemblée générale à partir d' un lieu éloigné; ou (iii) un mécanisme permettant de voter, que ce soit avant ou pendant l' assemblée générale, sans qu' il soit nécessaire de désigner un mandataire devant être physiquement présent lors de l' assemblée.

Le conseil d' administration peut également décider que les actionnaires peuvent voter à distance par correspondance au moyen d' un formulaire fourni par la Société comprenant les mentions suivantes:

- le nom, l' adresse et toute autre information appropriée concernant l' actionnaire,
- le nombre des votes que l' actionnaire souhaite exprimer, le sens de son vote, ou son abstention,
- l' ordre du jour, y compris le texte des projets de résolutions,
- à la discrétion de la Société, la possibilité de donner procuration de vote pour toute nouvelle résolution ou toute modification aux résolutions qui seraient proposées à l' assemblée ou annoncées par la Société après la remise par l' actionnaire du formulaire de vote par correspondance,
- le délai dans lequel le formulaire et la confirmation mentionnés ci-dessous doivent être reçus par ou pour le compte de la Société, et

- la signature de l' actionnaire.

L' actionnaire utilisant un tel formulaire qui n' est pas directement inscrit au registre des actionnaires, devra annexer au formulaire une confirmation des actions détenues par lui à la Date d' Enregistrement telle que prévue à l' article 6.3. Une fois que des formulaires de vote par correspondance auront été remis à la Société, ils ne pourront plus être retirés ou annulés, excepté le cas où l' actionnaire a inclus une procuration afin que ses actions soient votées dans l' hypothèse envisagée au quatrième tiret ci-dessus. Cet actionnaire peut annuler cette procuration ou donner de nouvelles instructions de vote sur les points concernés par avis écrit avant la date indiquée au formulaire de vote en suivant les instructions de l' avis de convocation.

13.9 Tout actionnaire qui participe à l' assemblée générale de la Société par lesdits moyens de communication sera considéré comme étant présent, sera pris en compte dans le calcul du quorum et aura le droit de voter sur tous les points de l' ordre du jour de l' assemblée générale.

13.10 Le conseil d' administration peut adopter tout autre règlement et toute autre règle relatifs à la participation des actionnaires aux assemblées générales conformément au droit luxembourgeois, y compris en ce qui concerne l' identification des actionnaires et des mandataires et la sécurité des communications électroniques.

13.11 Si tous les actionnaires sont présents ou représentés à une assemblée générale des actionnaires et s' ils déclarent avoir été informés de l' ordre du jour de l' assemblée générale, l' assemblée générale pourra être tenue sans convocation ou publication préalables.

Article 14. Assemblée générale annuelle des actionnaires

14.1 L' assemblée générale annuelle des actionnaires se tiendra conformément à la loi luxembourgeoise au siège social de la Société ou à tout autre endroit du Grand-Duché de Luxembourg au cours de la seconde ou troisième semaine du mois de mai de chaque année, entre 09.00 et 16.00 heures, tel que décidé par le conseil d' administration et indiqué dans la convocation.

14.2 Après l' approbation des comptes annuels et des comptes consolidés, l' assemblée générale décidera par vote spécial la décharge de la responsabilité des administrateurs.

14.3 Des assemblées générales des actionnaires autres que l' assemblée générale annuelle pourront se tenir aux jours, heure et lieu indiqués dans les avis de convocation.

Article 15. Réviseurs d' entreprises

Le contrôle des comptes annuels et des comptes consolidés et de la concordance du rapport de gestion avec les comptes sera confié à un ou plusieurs réviseurs d' entreprises désignés par l' assemblée générale des actionnaires pour une période ne pouvant dépasser trois (3) ans.

Le ou les réviseurs d' entreprise(s) seront rééligibles.

Ils consigneront le résultat de leur contrôle dans les rapports exigés par la loi.

Article 16. Exercice social

L' exercice social de la Société commencera le premier janvier de chaque année et se terminera le 31 décembre de la même année.

Article 17. Affectation des bénéfices

Il sera prélevé sur le bénéfice net annuel de la Société cinq pour cent (5%) qui seront affectés à la réserve prévue par la Loi. Ce prélèvement cessera d' être obligatoire lorsque cette réserve aura atteint dix pour-cent (10%) du capital souscrit. Cette obligation reprendra du moment que ce dixième est entamé.

Le surplus du bénéfice net sera affecté comme suit par l' assemblée générale des actionnaires, sur proposition du conseil d' administration:

un montant global sera alloué au conseil d' administration à titre de tantièmes. Ce montant ne pourra pas être inférieur à un million d' euros (1.000.000 EUR). En cas d' insuffisance du résultat, le montant d' un million d' euros sera imputé en tout ou en partie aux charges. La répartition de cette somme entre les membres du conseil d' administration sera effectuée conformément au règlement intérieur du conseil;

le solde sera distribué à titre de dividendes aux actionnaires, ou affecté aux réserves, ou reporté à nouveau.

Lorsque, sur conversion de titres convertibles ou échangeables en actions de la Société, la Société procède à l' émission de nouvelles actions ou à l' attribution d' actions propres, ces actions, à moins que les conditions d' émission de ces titres convertibles ou échangeables n' en disposent autrement, ne participent pas à la distribution des dividendes pour l' exercice comptable qui précède la conversion ou l' échange.

Des acomptes sur dividendes pourront être distribués dans les conditions prévues par la loi sur décision du conseil d' administration.

Aucun intérêt ne sera payé sur les dividendes déclarés et non payés qui seront détenus par la Société pour le compte des actionnaires.

Article 18. Dissolution et liquidation

En cas de dissolution de la Société, il sera procédé à la liquidation par les soins d' un ou de plusieurs liquidateurs, personnes physiques ou morales, qui seront nommés par l' assemblée générale des actionnaires qui déterminera leurs pouvoirs et leur rémunération.

Article 19. Modification des statuts

Les présents statuts pourront être modifiés en temps et lieu qu' il appartiendra par une assemblée générale des actionnaires soumise aux conditions de quorum et de vote requises par la Loi.

Par dérogation au paragraphe précédent, les articles 8.1, 8.4, 8.5, 8.6 et 11.2 ainsi que les dispositions du présent article 19 ne pourront être modifiés que par une assemblée générale des actionnaires moyennant une majorité des votes représentant deux tiers des droits de vote attachés aux actions de la Société.

Article 20. Loi applicable et compétence judiciaire

Pour toutes les matières qui ne sont pas réglées par les présents statuts, les parties se réfèrent aux dispositions de la Loi.

Toutes les contestations qui peuvent s' élever, durant la durée de la Société ou lors de sa liquidation, entre actionnaires, entre les actionnaires et la Société, entre actionnaires et administrateurs ou liquidateurs, entre administrateurs et liquidateurs, entre administrateurs ou entre liquidateurs, de la Société, en raison des affaires sociales, sont soumises à la juridiction des tribunaux compétents du siège social. A

cet effet, tout actionnaire, administrateur et liquidateur sera tenu de faire élection de domicile dans l' arrondissement du tribunal du siège social et toutes les assignations ou significations seront régulièrement délivrées à ce domicile élu, sans avoir égard au domicile actuel; à défaut d' élection de domicile, les assignations ou significations seront valablement faites au siège social de la Société.

Les dispositions qui précèdent ne préjudicient pas du droit de la Société d' agir contre les actionnaires, administrateurs ou liquidateurs de la Société devant toutes autres juridictions ayant compétence à cet effet à un autre titre et de faire toutes assignations ou significations par d' autres moyens aptes à permettre au défendeur d' assumer sa défense.

Les présents statuts sont rédigés en anglais, suivis d' une version française et en cas de divergences entre le texte anglais et le texte français, la version anglaise fera foi.

POUR COPIE CONFORME DES STATUTS COORDONNES,

Belvaux, le 14 mai 2012.

Exhibit 5.1

ELVINGER, HOSS & PRUSSEN

LUXEMBOURG LAW FIRM

ArcelorMittal S.A.
19, Avenue de la Liberté
L-2930 Luxembourg

Luxembourg, 9 January, 2013

O/Ref.: PH/TKA/ast
Re : Registration Statement

Dear Sirs,

1. We have acted as your Luxembourg counsel in connection with the filing by ArcelorMittal, a *société anonyme* organised under the laws of Luxembourg with registered office at 19, avenue de la Liberté, Luxembourg, registered with the Luxembourg Register of Commerce and Companies ("**RCS**") under number B 82.454 (the "**Company**"), of a post-effective amendment N°1 to Form F-3 (the "**Registration Statement**") filed on even date herewith with the Securities and Exchange Commission (the "**Commission**") pursuant to the Securities Act of 1933, as amended (the "**Securities Act**") relating to the offering of (i) ordinary shares without nominal value of the Company (the "**Shares**"), (ii) senior unsecured debt securities ("**Senior Debt Securities**") and (iii) unsecured and subordinated debt securities (the "**Subordinated Debt Securities**"). The Senior Debt Securities and the Subordinated Debt Securities (together the "**Debt Securities**") may be convertible into Shares where it is so provided in their terms.

2. The Senior Debt Securities will be issued under a form of senior securities indenture to be entered into between the Company, Wilmington Trust, National Association, as trustee (the "**Trustee**"), and Citibank, N.A., as securities administrator (the "**Securities administrator**") (the "**Senior Indenture**").

3. The Subordinated Debt Securities will be issued under a form of Subordinated Securities Indenture to be entered into between the Company, the Trustee and the securities administrator (the "**Subordinated Indenture**" and together with the Senior Indenture, the "**Indentures**").

4. The Company is filing a Registration Statement with the Commission to register the Debt Securities and the Shares. This opinion is rendered to you in order to be filed as an exhibit to the Registration Statement.

5. For the purpose of this opinion, we have reviewed the following documents:

5.1 an e-mailed copy of the Registration Statement;

5.2 an e-mailed copy of the form of Senior Indenture, set out as exhibit 4.1 to the Registration Statement;

5.3 an e-mailed copy of the form of Subordinated Indenture, set out as exhibit 4.3 to the Registration Statement;

5.4 a copy of the Company' s restated articles of association (*statuts coordonnés*) as at May 8, 2012 as deposited in the Company' s file with the RCS on January 9, 2013 (the "**Articles**");

5.5 an e-mailed scanned copy of the certificate issued by the Company Secretary of the Company together with another authorised representative of the Company dated January 9, 2013 confirming the resolutions passed by the board of directors of the Company ("**Board of Directors**") on January 9, 2013 (the "**Officers' Certificate**");

5.6 an electronic *certificat de non-inscription d' une décision judiciaire* (certificate as to the non-inscription of a court decision) issued by the RCS on January 9, 2013 (the "**RCS Certificate**") certifying that as of January 8, 2013 no court decision as to *inter alia* the faillite (bankruptcy), *concordat préventif de faillite* (moratorium), *gestion contrôlée* (controlled management), *sursis de paiement* (suspension of payments) or *liquidation judiciaire* (compulsory liquidation), and no foreign court decision as to *faillite*, *concordat* or other analogous procedures according to Council

Regulation (EC) n°1346/2000 of 29 May 2000 on insolvency proceedings ("**Regulation 1346/2000**") is filed with the RCS in respect of the Company ; and

5.7 an electronic extract issued by the RCS in relation to the Company dated January 9, 2013 (the "**Extract**").

The documents listed under paragraphs 5.1 through 5.7 are hereinafter referred to as the "**Documents**".

6. We have made an enquiry on the website of the Bar of Luxembourg (*Barreau de Luxembourg*) (www.barreau.lu) on January 9, 2013 at 10:07 am (CET) as to whether bankruptcy proceedings against the Company have been filed with the court in Luxembourg and we have made an electronic company search on the Company on the website of the RCS on January 9, 2013 at 10:08 am (CET) (the "Company Search"). Our enquiries showed that no bankruptcy procedure had been filed to that time and we have received the RCS Certificate. It should be noted that such searches are subject to the disclaimers on the relevant websites and are not capable of revealing whether a writ has been served on the Company but has not yet been enrolled with the court and thus we cannot opine thereon or as to whether a writ commencing any such proceeding has been served on the Company but has not yet been enrolled with the court. The search at the RCS showed further that as at its date no compulsory liquidation procedure is pending in relation to the Company. It should be noted that notice of a winding-up order or a resolution to that effect passed may not be filed with the RCS immediately or may, even though filed, not be published on the website of the RCS immediately. Thus, we cannot opine as to whether any liquidation procedure has been initiated but not yet filed and published with the RCS.

7. For this opinion, we have relied on the accuracy and completeness of the Articles and that they correctly reflect the issued share capital of the Company. We have furthermore assumed that all copies of documents that we have reviewed conform to the originals, that all originals are genuine and complete and that each signature is the genuine signature of the individual as signatory on the document. In addition, we have assumed and have not verified (i) the accuracy as to factual matters of each document we have reviewed, and (ii) that the Debt Securities will conform to the form thereof that we have reviewed and (iii) that the Debt Securities will be duly authenticated in accordance with the terms of the Indenture. We have assumed Shares (other than Shares issued on conversion of convertible Debt Securities) and Debt Securities will be issued against a payment in cash and the Shares issued on conversion of convertible Debt Securities are issued in exchange for the converted convertible Debt Securities. We have also assumed that the statements made in the

Officers' Certificate are a true record of the proceedings and facts described therein, and that the resolutions described in the Officers' Certificate were validly passed in a duly convened and constituted meeting of the Board of Directors and that such resolutions are and remain in full force and effect without modification and have not been amended, rescinded or terminated and that the information contained therein is true, complete and accurate at the date of this opinion. We have furthermore assumed that the Articles have not been amended.

8. This opinion is confined to matters of Luxembourg law (as defined below). Accordingly, we express no opinion with regard to any system of law other than the laws of Luxembourg as they stand as of the date hereof and as such laws as of the date hereof have been interpreted in published case law of the courts of Luxembourg ("**Luxembourg law**"). This opinion speaks as of the date hereof. No obligation is assumed to update this opinion or to inform any person of any changes of law or other matters coming to our knowledge and occurring after the date hereof, which may affect this opinion letter in any respect.

9. On the basis of the above assumptions and subject to the qualifications set out below, having considered the Documents listed above and having regard to all relevant laws of Luxembourg, we are of the opinion that:

9.1 The Company is a public limited liability company (*société anonyme*) duly incorporated and existing in Luxembourg. The Company possesses the capacity to be sued and to sue in its own name.

9.2. The Company has all the necessary corporate power and authority to issue and deliver authorised but unissued Shares and Debt Securities. Upon the Board of Directors resolving (a) the issue of (i) Shares, (ii) Debt Securities and/or (iii), in case of Debt Securities which are convertible into new Shares, new Shares deliverable on conversion, and (b), where relevant, the suspension of preferential subscription rights of existing shareholders, the Company shall have taken all necessary corporate actions, and no other action is required to be taken by it, to authorise the issuance and delivery of Shares and Debt Securities, and, in case of convertible Debt Securities, the issuance and delivery of Shares upon conversion of convertible Debt Securities in accordance with their terms, provided that, where the aggregate of the new Shares issued by the Board of Directors to subscribers of new Shares and the new Shares to be issued on conversions of Convertible Debt Securities or of any other debt securities or other instruments convertible into Shares or giving the right to obtain delivery of Shares, exceeds the aggregate of authorised but unissued Shares of the Company and Shares held in treasury, the Company will, with respect to

such balance of Shares, first need to acquire further Shares and/or seek the approval of its extraordinary general meeting of shareholders for an increase in the number of authorised but unissued Shares.

9.3. The existing Shares are validly issued and fully paid.

9.4 Subject to opinion 9.2 and to due payment of their issue price at the time of their issue, the new Shares will be validly issued, fully paid and non-assessable (which term when used herein means that no further sums are required to be paid to the Company by the holders thereof in connection with the issue of such Shares).

We express no opinion on the legality, validity or enforceability of the Debt Securities under the laws of New York.

10. This opinion is subject to any limitations arising from bankruptcy, insolvency, liquidation, moratorium, reorganisation and other laws of general application relating to or affecting the rights of creditors. Insofar as the foregoing opinions relate to the valid existence of the Company, they are based solely on the Articles and the searches described above in section 5. However such searches are not capable of conclusively revealing whether or not any bankruptcy (*faillite*), compulsory liquidation (*liquidation judiciaire*), re-organisation, reconstruction or reprieve from payment (*sursis de paiement)*, controlled management (*gestion contrôlée*) or composition with creditors (*concordat*) proceedings or voluntary dissolution and liquidation proceedings have been initiated and the relevant corporate documents (including, but not limited to, the notice of a winding-up order or resolution, notice of the appointment of a receiver, manager, administrator or administrative receiver) may not be held at the RCS immediately and there may be a delay in the relevant notice appearing on such files.

11. This opinion is strictly limited to the matters stated herein and does not extend to, and is not to be read as extending by implication to, any other matters. In this opinion Luxembourg legal concepts are translated into English terms and not in their original French terms used in Luxembourg laws. The concepts concerned may not be identical to the concepts described by the same English terms as they exist under the laws of other jurisdictions. This opinion is governed by Luxembourg law and the Luxembourg courts shall have exclusive jurisdiction thereon.

12. It is understood that this opinion is to be used only in connection with the offer and sale of Shares or Debt Securities while the Registration Statement is in effect and with respect to the issue of new Shares and of convertible Debt Securities (but not with respect to the issue of new Shares on conversion of such Debt Securities), before the expiry date of the current authorisation period of the authorised share capital being 21st May 2017, but subject to section 8 hereof.

13. We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement and to the use of our name in the Registration Statement under

the heading "**Validity of the Securities**"**,** as Luxembourg counsel for the Company. In giving this consent, we do not thereby admit that we are experts with respect to any part of the Registration Statement, including this Exhibit, within the meaning of the term "expert" as used in the Securities Act or the rules and regulations of the Commission thereunder. The opinions expressed herein are rendered on and as of the date hereof, and we assume no obligation to advise you or any other person, or to make any investigations, as to any legal developments or factual matters arising subsequent to the date hereof that might affect the opinion expressed herein

Yours faithfully,

Philippe Hoss
Elvinger, Hoss & Prussen

Exhibit 5.2

CLEARY GOTTLIEB STEEN & HAMILTON LLP

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WASHINGTON, DC
BRUSSELS
LONDON
FRANKFURT
COLOGNE
MOSCOW
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VALÉRIE LEMAITRE
ANNE-SOPHIE COUSTEL
BARTHÉLEMY FAYE
CLAUDIA ANNACKER
AMÉLIE CHAMPSAUR

SOPHIE DE BEER
DELPHINE MICHOT
ROLAND ZIADÉ
FRÉDÉRIC DE BURE
EMMANUEL RONCO
COUNSEL

January 9, 2013

ArcelorMittal
19, avenue de la Liberté
L-2930 Luxembourg
Grand Duchy of Luxembourg

Ladies and Gentlemen:

We have acted as special United States counsel to ArcelorMittal, a *société anonyme* organized under the laws of Luxembourg (the "Company"), in connection with the preparation and filing with the Securities and Exchange Commission (the "Commission") of a post-effective amendment to the registration statement on Form F-3 (the "Registration Statement") relating to the offering from time to time, together or separately and in one or more series (if applicable) of unsecured debt securities (the "Debt Securities"), which may or may not be subordinated and/or convertible into common shares of the Company, or of common shares of the Company (the "Common Shares" and together with the Debt Securities, the "Securities"). The Securities being registered under the Registration Statement will be offered on a continuous or delayed basis pursuant to the provisions of Rule 415 under the United States Securities Act of 1933, as amended (the "Securities Act"). Unless otherwise provided in any prospectus supplement forming a part of the Registration Statement relating to a particular series of Debt Securities, Debt Securities that are unsubordinated ("Senior Debt Securities") are to be issued under an indenture (the "Senior Indenture") to be entered into among the Company, Wilmington Trust, National Association, as trustee (the "Trustee"), and Citibank, N.A., as securities administrator (the "Securities Administrator"), and Debt Securities that are subordinated ("Subordinated Debt Securities") are to be issued under an indenture (the "Subordinated Indenture") entered into among the Company, the Trustee and the Securities Administrator.

In arriving at the opinions expressed below, we have reviewed the following documents:

(a) the Registration Statement;

(b) a form of the Senior Indenture, including the form of the Senior Debt Securities; and

(c) a form of the Subordinated Indenture, including the form of the Subordinated Debt Securities.

In addition, we have reviewed the originals or copies certified or otherwise identified to our satisfaction of all such corporate records of the Company and such other instruments and other certificates of public officials, officers and representatives of the Company and such other persons, and we have made such investigations of law, as we have deemed appropriate as a basis for the opinions expressed below.

In rendering the opinions expressed below, we have assumed the authenticity of all documents submitted to us as originals and the conformity to the originals of all documents submitted to us as copies. In addition, we have assumed and have not verified (i) the accuracy as to factual matters of each document we have reviewed, and (ii) that the Debt Securities will conform to the forms thereof that we have reviewed and will be duly authenticated in accordance with the terms of the Senior Indenture or Subordinated Indenture, as applicable.

Based on the foregoing, and subject to the further assumptions and qualifications set forth below, it is our opinion that:

1. The Senior Debt Securities, when duly authorized, issued and authenticated in accordance with the Senior Indenture, will be the valid, binding and enforceable obligations of the Company, entitled to the benefits of the Senior Indenture.

2. The Subordinated Debt Securities, when duly authorized, issued and authenticated in accordance with the Subordinated Indenture, will be the valid, binding and enforceable obligations of the Company, entitled to the benefits of the Subordinated Indenture.

Insofar as the foregoing opinions relate to the validity, binding effect or enforceability of any agreement or obligation of the Company, (a) we have assumed that the Company and each other party to such agreement or obligation has satisfied those legal requirements that are applicable to it to the extent necessary to make such agreement or obligation enforceable against it (except that no such assumption is made as to the Company regarding matters of the federal law of the United States of America or the law of the State of New York that in our experience normally would be applicable to general business entities with respect to such agreement or obligation), (b) such opinions are subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and to general principles of equity and (c) such opinions are subject to the effect of judicial application of foreign laws or foreign governmental actions affecting creditors' rights.

We have further assumed that (i) the Registration Statement will be effective and will comply with all applicable laws at the time the Securities are offered or issued as contemplated by the Registration Statement, (ii) the Company will establish the final terms and conditions of the offering and issuance of the Debt Securities and will enter, together with the Trustee and the Securities Administrator, into any necessary supplemental indenture relating to such Debt Securities, (iii) the Senior Indenture, as duly authorized, executed and delivered by the Company at the time of the issuance of Senior Debt Securities, will conform to the form thereof contained in the Registration Statement, and (iv) the Subordinated Indenture, as duly authorized, executed and delivered by the Company at the time of the issuance of Subordinated Debt Securities, will conform to the form thereof contained in the Registration Statement.

We note that the designation in Section 1.14 of each of the Senior Indenture and the Subordinated Indenture of the U.S. federal courts sitting in New York City as the venue for actions or proceedings relating to the Subordinated Indenture (notwithstanding the waiver in Section 1.14) is subject to the power of such courts to transfer actions pursuant to 28 U.S.C. §1404(a) or to dismiss such actions or proceedings on the grounds that such a federal court is an inconvenient forum for such an action or proceeding.

The foregoing opinions are limited to the federal law of the United States of America and the law of the State of New York.

We hereby consent to the filing of this opinion as Exhibit 5.2 to the Registration Statement and to the reference to this firm in the prospectus constituting a part of the Registration Statement and in any prospectus supplements thereto under the heading "Validity of the Securities" as counsel for the Company who have passed on the validity of the Debt Securities being registered by the Registration Statement. In giving such consent, we do not thereby admit that we are experts with respect to any part of the Registration Statement, including this Exhibit, within the meaning of the term "expert" as used in the United States Securities Act of 1933, as amended, or the rules and regulations of the Commission thereunder. The opinions expressed herein are rendered on and as of the date hereof, and we assume no obligation to advise you or any other person, or to make any investigations, as to any legal developments or factual matters arising subsequent to the date hereof that might affect the opinion expressed herein.

Very truly yours,

CLEARY GOTTLIEB STEEN & HAMILTON LLP

By /s/ John D. Brinitzer
John D. Brinitzer, a Partner

Exhibit 12.1

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

					Year Ended December 31,		
(Dollars in millions, except ratios)	**Q3 2012**	**HY 2012**	**2011**	**2010**	**2009**	**2008***	**2007**
Interest expensed and capitalized	1,518	998	1,953	1,606	1,881	1,968	1,839
Interest portion of rental obligations	117	77	141	66	72	74	81
Total fixed charges (A)	1,636	1,075	2,094	1,672	1,953	2,041	1,920
Pretax income from continuing operations before adjustment for non controlling interests in consolidated subsidiaries	(126)	560	2,680	1,856	(4,261)	11,355	14,888
Income allocable to non-controlling interest in consolidated entities that have not incurred fixed charges	22	1	4	(89)	43	(993)	(1,482)
Undistributed earnings of equity investees	127	5	(228)	(303)	167	(1,443)	(816)
Fixed charges, excluding capitalized interest	1,629	1,070	2,087	1,672	1,953	2,041	1,920
Earnings-pretax income with applicable adjustments (B)	1,651	1,636	4,543	3,136	(2,098)	10,960	14,510
Ratio of (B) to (A)	1.0	1.5	2.2	1.9	(1.1)	5.4	7.6

Note (1)

* As required by IFRS, the 2008 information has been adjusted retrospectively for the finalization in 2009 of the allocation of purchase price of acquisitions made in 2008.

(1) Due to ArcelorMittal' s pretax loss in 2009, the ratio coverage was less than 1:1. ArcelorMittal would have needed to generate additional earnings of $4,051 million to achieve a coverage of 1:1 for 2009.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Post-Effective Amendment No. 1 to Registration Statement No. 333-179763 on Form F-3 of our reports dated February 20, 2012, relating to the consolidated financial statements of ArcelorMittal and subsidiaries ("ArcelorMittal") and the effectiveness of ArcelorMittal' s internal control over financial reporting, appearing in the Annual Report on Form 20-F of ArcelorMittal for the year ended December 31, 2011, and to the reference to us under the heading "Experts" in the Prospectus, which is part of the Registration Statement.

/s/ Deloitte Audit

Luxembourg, Grand Duchy of Luxembourg
January 9, 2013

CONSENT OF MARSHALL MILLER & ASSOCIATES, INC.

We hereby consent to (a) being named in the Annual Report on Form 20-F of ArcelorMittal for the year ended December 31, 2011 (the "2011 20-F") as having prepared certain coal reserve estimates and (b) the incorporation by reference of the 2011 20-F into this Post-Effective Amendment No. 1 to the Registration Statement on Form F-3.

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Cardno MM&A

By: /s/ J. Scott Nelson
[J. Scott Nelson, C.P.G.]
[Vice President]

[Blacksburg, Virginia]
[November 29, 2012]

By: /s/ George J. Oberlick
[George J. Oberlick, P.E.]
[Vice President]

[Charleston, West Virginia]
[November 29, 2012]

By: /s/ Justin S. Douthat
[Justin S. Douthat, P.E., M.B.A.]
[Director of Engineering Services]

[Bluefield, Virginia]
[November 29, 2012]

Exhibit 25.1

File No._____

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY UNDER THE TRUST INDENTURE ACT OF 1939 OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)

WILMINGTON TRUST, NATIONAL ASSOCIATION
(Exact name of trustee as specified in its charter)

16-1486454
(I.R.S. employer identification no.)

1100 North Market Street
Wilmington, DE 19890
(Address of principal executive offices)

Robert C. Fiedler
Vice President and Counsel
1100 North Market Street
Wilmington, Delaware 19890
(302) 651-8541
(Name, address and telephone number of agent for service)

ArcelorMittal
(Exact name of obligor as specified in its charter)

Grand Duchy of Luxembourg	**Not Applicable**
(State of incorporation)	(I.R.S. employer identification no.)

19, Avenue de la Liberte
L-2930 Luxembourg
Grand Duchy of Luxembourg
Telephone: (352) 4792-2484
(Address of principal executive offices)

Senior Debt Securities
Subordinated Debt Securities
(Title of the indenture securities)

Item 1. **GENERAL INFORMATION.** Furnish the following information as to the trustee:

(a) *Name and address of each examining or supervising authority to which it is subject.*

Comptroller of Currency, Washington, D.C.
Federal Deposit Insurance Corporation, Washington, D.C.

(b) *Whether it is authorized to exercise corporate trust powers.*

Yes.

Item 2. **AFFILIATIONS WITH THE OBLIGOR.** *If the obligor is an affiliate of the trustee, describe each affiliation:*

Based upon an examination of the books and records of the trustee and upon information furnished by the obligor, the obligor is not an affiliate of the trustee.

Item 16. **LIST OF EXHIBITS.** Listed below are all exhibits filed as part of this Statement of Eligibility and Qualification.

1. A copy of the Charter for Wilmington Trust, National Association, incorporated by reference to Exhibit 1 of Form T-1.
2. The authority of Wilmington Trust, National Association to commence business was granted under the Charter for Wilmington Trust, National Association, incorporated herein by reference to Exhibit 1 of Form T-1.
3. The authorization to exercise corporate trust powers was granted under the Charter for Wilmington Trust, National Association, incorporated herein by reference to Exhibit 1 of Form T-1.
4. A copy of the existing By-Laws of Trustee, as now in effect, incorporated herein by reference to Exhibit 4 of form T-1.
5. Not applicable.
6. The consent of Trustee as required by Section 321(b) of the Trust Indenture Act of 1939, incorporated herein by reference to Exhibit 6 of Form T-1.
7. Current Report of the Condition of Trustee, published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.
8. Not applicable.
9. Not applicable.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Wilmington Trust, National Association, a national banking association organized and existing under the laws of the United States of America, has duly caused this Statement of Eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Wilmington and State of Delaware on the 4th day of January, 2013.

WILMINGTON TRUST,
NATIONAL ASSOCIATION

By: /s/ Mary C. St. Amand
Name: Mary C. St. Amand
Title: Vice President

EXHIBIT 1

CHARTER OF WILMINGTON TRUST, NATIONAL ASSOCIATION

ARTICLES OF ASSOCIATION
OF
WILMINGTON TRUST, NATIONAL ASSOCIATION

For the purpose of organizing an association to perform any lawful activities of national banks, the undersigned do enter into the following articles of association:

FIRST. The title of this association shall be Wilmington Trust, National Association.

SECOND. The main office of the association shall be in the City of Wilmington, County of New Castle, State of Delaware. The general business of the association shall be conducted at its main office and its branches.

THIRD. The board of directors of this association shall consist of not less than five nor more than twenty-five persons, unless the OCC has exempted the bank from the 25-member limit. The exact number is to be fixed and determined from time to time by resolution of a majority of the full board of directors or by resolution of a majority of the shareholders at any annual or special meeting thereof. Each director shall own common or preferred stock of the association or of a holding company owning the association, with an aggregate par, fair market or equity value $1,000. Determination of these values may be based as of either (i) the date of purchase or (ii) the date the person became a director, whichever value is greater. Any combination of common or preferred stock of the association or holding company may be used.

Any vacancy in the board of directors may be filled by action of a majority of the remaining directors between meetings of shareholders. The board of directors may not increase the number of directors between meetings of shareholders to a number which:

1) exceeds by more than two the number of directors last elected by shareholders where the number was 15 or less; or

2) exceeds by more than four the number of directors last elected by shareholders where the number was 16 or more, but in no event shall the number of directors exceed 25, unless the OCC has exempted the bank from the 25-member limit.

Directors shall be elected for terms of one year and until their successors are elected and qualified. Terms of directors, including directors selected to fill vacancies, shall expire at the next regular meeting of shareholders at which directors are elected, unless the directors resign or are removed from office. Despite the expiration of a director' s term, the director shall continue to serve until his or her successor is elected and qualifies or until there is a decrease in the number of directors and his or her position is eliminated.

Honorary or advisory members of the board of directors, without voting power or power of final decision in matters concerning the business of the association, may be appointed by resolution of a majority of the full board of directors, or by resolution of shareholders at any annual or special meeting. Honorary or advisory directors shall not be counted to determine the number of directors of the association or the presence of a quorum in connection with any board action, and shall not be required to own qualifying shares.

FOURTH. There shall be an annual meeting of the shareholders to elect directors and transact whatever other business may be brought before the meeting. It shall be held at the main office or any other convenient place the board of directors may designate, on the day of each year specified therefor in

the bylaws, or, if that day falls on a legal holiday in the state in which the association is located, on the next following banking day. If no election is held on the day fixed, or in the event of a legal holiday on the following banking day, an election may be held on any subsequent day within 60 days of the day fixed, to be designated by the board of directors, or, if the directors fail to fix the day, by shareholders representing two-thirds of the shares issued and outstanding. In all cases at least 10 days advance notice of the time, place and purpose of a shareholders' meeting shall be given to the shareholders by first class mail, unless the OCC determines that an emergency circumstance exists. The sole shareholder of the bank is permitted to waive notice of the shareholders' meeting.

In all elections of directors, the number of votes each common shareholder may cast will be determined by multiplying the number of shares such shareholder owns by the number of directors to be elected. Those votes may be cumulated and cast for a single candidate or may be distributed among two or more candidates in the manner selected by the shareholder. If, after the first ballot, subsequent ballots are necessary to elect directors, a shareholder may not vote shares that he or she has already fully cumulated and voted in favor of a successful candidate. On all other questions, each common shareholder shall be entitled to one vote for each share of stock held by him or her.

Nominations for election to the board of directors may be made by the board of directors or by any stockholder of any outstanding class of capital stock of the association entitled to vote for election of directors. Nominations other than those made by or on behalf of the existing management shall be made in writing and be delivered or mailed to the president of the association not less than 14 days nor more than 50 days prior to any meeting of shareholders called for the election of directors; provided, however, that if less than 21 days notice of the meeting is given to shareholders, such nominations shall be mailed or delivered to the president of the association not later than the close of business on the seventh day following the day on which the notice of meeting was mailed. Such notification shall contain the following information to the extent known to the notifying shareholder:

1) The name and address of each proposed nominee.

2) The principal occupation of each proposed nominee.

3) The total number of shares of capital stock of the association that will be voted for each proposed nominee.

4) The name and residence address of the notifying shareholder.

5) The number of shares of capital stock of the association owned by the notifying shareholder.

Nominations not made in accordance herewith may, in his/her discretion, be disregarded by the chairperson of the meeting, and the vote tellers may disregard all votes cast for each such nominee. No bylaw may unreasonably restrict the nomination of directors by shareholders.

A director may resign at any time by delivering written notice to the board of directors, its chairperson, or to the association, which resignation shall be effective when the notice is delivered unless the notice specifies a later effective date.

A director may be removed by shareholders at a meeting called to remove the director, when notice of the meeting stating that the purpose or one of the purposes is to remove the director is provided, if there is a failure to fulfill one of the affirmative requirements for qualification, or for cause; provided, however, that a director may not be removed if the number of votes sufficient to elect the director under cumulative voting is voted against the director' s removal.

FIFTH. The authorized amount of capital stock of this association shall be ten thousand shares of common stock of the par value of one hundred dollars ($100) each; but said capital stock may be increased or decreased from time to time, according to the provisions of the laws of the United States.

No holder of shares of the capital stock of any class of the association shall have any preemptive or preferential right of subscription to any shares of any class of stock of the association, whether now or hereafter authorized, or to any obligations convertible into stock of the association, issued, or sold, nor any right of subscription to any thereof other than such, if any, as the board of directors, in its discretion, may from time to time determine and at such price as the board of directors may from time to time fix. Preemptive rights also must be approved by a vote of holders of two-thirds of the bank' s outstanding voting shares. Unless otherwise specified in these articles of association or required by law, (1) all matters requiring shareholder action, including amendments to the articles of association, must be approved by shareholders owning a majority voting interest in the outstanding voting stock, and (2) each shareholder shall be entitled to one vote per share.

Unless otherwise specified in these articles of association or required by law, all shares of voting stock shall be voted together as a class, on any matters requiring shareholder approval. If a proposed amendment would affect two or more classes or series in the same or a substantially similar way, all the classes or series so affected must vote together as a single voting group on the proposed amendment.

Shares of one class or series may be issued as a dividend for shares of the same class or series on a pro rata basis and without consideration. Shares of one class or series may be issued as share dividends for a different class or series of stock if approved by a majority of the votes entitled to be cast by the class or series to be issued, unless there are no outstanding shares of the class or series to be issued. Unless otherwise provided by the board of directors, the record date for determining shareholders entitled to a share dividend shall be the date authorized by the board of directors for the share dividend.

Unless otherwise provided in the bylaws, the record date for determining shareholders entitled to notice of and to vote at any meeting is the close of business on the day before the first notice is mailed or otherwise sent to the shareholders, provided that in no event may a record date be more than 70 days before the meeting.

If a shareholder is entitled to fractional shares pursuant to a stock dividend, consolidation or merger, reverse stock split or otherwise, the association may: (a) issue fractional shares; (b) in lieu of the issuance of fractional shares, issue script or warrants entitling the holder to receive a full share upon surrendering enough script or warrants to equal a full share; (c) if there is an established and active market in the association' s stock, make reasonable arrangements to provide the shareholder with an opportunity to realize a fair price through sale of the fraction, or purchase of the additional fraction required for a full share; (d) remit the cash equivalent of the fraction to the shareholder; or (e) sell full shares representing all the fractions at public auction or to the highest bidder after having solicited and received sealed bids from at least three licensed stock brokers; and distribute the proceeds pro rata to shareholders who otherwise would be entitled to the fractional shares. The holder of a fractional share is entitled to exercise the rights for shareholder, including the right to vote, to receive dividends, and to participate in the assets of the association upon liquidation, in proportion to the fractional interest. The holder of script or warrants is not entitled to any of these rights unless the script or warrants explicitly provide for such rights. The script or warrants may be subject to such additional conditions as: (1) that the script or warrants will become void if not exchanged for full shares before a specified date; and (2) that the shares for which the script or warrants are exchangeable may be sold at the option of the association and the proceeds paid to scriptholders.

The association, at any time and from time to time, may authorize and issue debt obligations, whether or not subordinated, without the approval of the shareholders. Obligations classified as debt, whether or not subordinated, which may be issued by the association without the approval of shareholders, do not carry voting rights on any issue, including an increase or decrease in the aggregate number of the securities, or the exchange or reclassification of all or part of securities into securities of another class or series.

SIXTH. The board of directors shall appoint one of its members president of this association, and one of its members chairperson of the board and shall have the power to appoint one or more vice presidents, a secretary who shall keep minutes of the directors' and shareholders' meetings and be responsible for authenticating the records of the association, and such other officers and employees as may be required to transact the business of this association.

A duly appointed officer may appoint one or more officers or assistant officers if authorized by the board of directors in accordance with the bylaws.

The board of directors shall have the power to:

1) Define the duties of the officers, employees, and agents of the association.
2) Delegate the performance of its duties, but not the responsibility for its duties, to the officers, employees, and agents of the association.
3) Fix the compensation and enter into employment contracts with its officers and employees upon reasonable terms and conditions consistent with applicable law.
4) Dismiss officers and employees.
5) Require bonds from officers and employees and to fix the penalty thereof.
6) Ratify written policies authorized by the association' s management or committees of the board.
7) Regulate the manner in which any increase or decrease of the capital of the association shall be made, provided that nothing herein shall restrict the power of shareholders to increase or decrease the capital of the association in accordance with law, and nothing shall raise or lower from two-thirds the percentage required for shareholder approval to increase or reduce the capital.
8) Manage and administer the business and affairs of the association.
9) Adopt initial bylaws, not inconsistent with law or the articles of association, for managing the business and regulating the affairs of the association.
10) Amend or repeal bylaws, except to the extent that the articles of association reserve this power in whole or in part to shareholders.
11) Make contracts.
12) Generally perform all acts that are legal for a board of directors to perform.

SEVENTH. The board of directors shall have the power to change the location of the main office to any other place within the limits of Wilmington, Delaware, without the approval of the shareholders, or with a vote of shareholders owning two-thirds of the stock of such association for a relocation outside such limits and upon receipt of a certificate of approval from the Comptroller of the Currency, to any other location within or outside the limits of Wilmington Delaware, but not more than 30 miles beyond such limits. The board of directors shall have the power to establish or change the location of any branch or branches of the association to any other location permitted under applicable law, without approval of shareholders, subject to approval by the Comptroller of the Currency.

EIGHTH. The corporate existence of this association shall continue until termination according to the laws of the United States.

NINTH. The board of directors of this association, or any one or more shareholders owning, in the aggregate, not less than 50 percent of the stock of this association, may call a special meeting of shareholders at any time. Unless otherwise provided by the bylaws or the laws of the United States, a notice of the time, place, and purpose of every annual and special meeting of the shareholders shall be given at least 10 days prior to the meeting by first-class mail, unless the OCC determines that an emergency circumstance exists. If the association is a wholly-owned subsidiary, the sole shareholder may waive notice of the shareholders' meeting. Unless otherwise provided by the bylaws or these articles, any action requiring approval of shareholders must be effected at a duly called annual or special meeting.

TENTH. For purposes of this Article Tenth, the term "institution-affiliated party" shall mean any institution-affiliated party of the association as such term is defined in 12 U.S.C. 1813(u).

Any institution-affiliated party (or his or her heirs, executors or administrators) may be indemnified or reimbursed by the association for reasonable expenses actually incurred in connection with any threatened, pending or completed actions or proceedings and appeals therein, whether civil, criminal, governmental, administrative or investigative, in accordance with and to the fullest extent permitted by law, as such law now or hereafter exists; provided, however, that when an administrative proceeding or action instituted by a federal banking agency results in a final order or settlement pursuant to which such person: (i) is assessed a civil money penalty, (ii) is removed from office or prohibited from participating in the conduct of the affairs of the association, or (iii) is required to cease and desist from or to take any affirmative action described in 12 U.S.C. 1818(b) with respect to the association, then the association shall require the repayment of all legal fees and expenses advanced pursuant to the next succeeding paragraph and may not indemnify such institution-affiliated parties (or their heirs, executors or administrators) for expenses, including expenses for legal fees, penalties or other payments incurred. The association shall provide indemnification in connection with an action or proceeding (or part thereof) initiated by an institution-affiliated party (or by his or her heirs, executors or administrators) only if such action or proceeding (or part thereof) was authorized by the board of directors.

Expenses incurred by an institution-affiliated party (or by his or her heirs, executors or administrators) in connection with any action or proceeding under 12 U.S.C. 164 or 1818 may be paid by the association in advance of the final disposition of such action or proceeding upon (a) a determination by the board of directors acting by a quorum consisting of directors who are not parties to such action or proceeding that the institution-affiliated party (or his or her heirs, executors or administrators) has a reasonable basis for prevailing on the merits, (b) a determination that the indemnified individual (or his or her heirs, executors or administrators) will have the financial capacity to reimburse the bank in the event he or she does not prevail, (c) a determination that the payment of expenses and fees by the association will not adversely affect the safety and soundness of the association, and (d) receipt of an undertaking by or on behalf of such institution-affiliated party (or by his or her heirs, executors or administrators) to repay such advancement in the event of a final order or settlement pursuant to which such person: (i) is assessed a civil money penalty, (ii) is removed from office or prohibited from participating in the conduct of the affairs of the association, or (iii) is required to cease and desist from or to take any affirmative action described in 12 U.S.C. 1818(b) with respect to the association. In all other instances, expenses incurred by an institution-affiliated party (or by his or her heirs, executors or administrators) in connection with any action or proceeding as to which indemnification may be given under these articles of association may be paid by the association in advance of the final disposition of such action or proceeding upon (a) receipt of an undertaking by or on behalf of such institution-affiliated party (or by or on behalf of his or her heirs, executors or administrators) to repay such advancement in the event that

such institution-affiliated party (or his or her heirs, executors or administrators) is ultimately found not to be entitled to indemnification as authorized by these articles of association and (b) approval by the board of directors acting by a quorum consisting of directors who are not parties to such action or proceeding or, if such a quorum is not obtainable, then approval by stockholders. To the extent permitted by law, the board of directors or, if applicable, the stockholders, shall not be required to find that the institution-affiliated party has met the applicable standard of conduct provided by law for indemnification in connection with such action or proceeding.

In the event that a majority of the members of the board of directors are named as respondents in an administrative proceeding or civil action and request indemnification, the remaining members of the board may authorize independent legal counsel to review the indemnification request and provide the remaining members of the board with a written opinion of counsel as to whether the conditions delineated in the first four paragraphs of this Article Tenth have been met. If independent legal counsel opines that said conditions have been met, the remaining members of the board of directors may rely on such opinion in authorizing the requested indemnification.

In the event that all of the members of the board of directors are named as respondents in an administrative proceeding or civil action and request indemnification, the board shall authorize independent legal counsel to review the indemnification request and provide the board with a written opinion of counsel as to whether the conditions delineated in the first four paragraphs of this Article Tenth have been met. If legal counsel opines that said conditions have been met, the board of directors may rely on such opinion in authorizing the requested indemnification.

To the extent permitted under applicable law, the rights of indemnification and to the advancement of expenses provided in these articles of association (a) shall be available with respect to events occurring prior to the adoption of these articles of association, (b) shall continue to exist after any restrictive amendment of these articles of association with respect to events occurring prior to such amendment, (c) may be interpreted on the basis of applicable law in effect at the time of the occurrence of the event or events giving rise to the action or proceeding, or on the basis of applicable law in effect at the time such rights are claimed, and (d) are in the nature of contract rights which may be enforced in any court of competent jurisdiction as if the association and the institution-affiliated party (or his or her heirs, executors or administrators) for whom such rights are sought were parties to a separate written agreement.

The rights of indemnification and to the advancement of expenses provided in these articles of association shall not, to the extent permitted under applicable law, be deemed exclusive of any other rights to which any such institution affiliated party (or his or her heirs, executors or administrators) may now or hereafter be otherwise entitled whether contained in these articles of association, the bylaws, a resolution of stockholders, a resolution of the board of directors, or an agreement providing such indemnification, the creation of such other rights being hereby expressly authorized. Without limiting the generality of the foregoing, the rights of indemnification and to the advancement of expenses provided in these articles of association shall not be deemed exclusive of any rights, pursuant to statute or otherwise, of any such institution-affiliated party (or of his or her heirs, executors or administrators) in any such action or proceeding to have assessed or allowed in his or her favor, against the association or otherwise, his or her costs and expenses incurred therein or in connection therewith or any part thereof.

If this Article Tenth or any part hereof shall be held unenforceable in any respect by a court of competent jurisdiction, it shall be deemed modified to the minimum extent necessary to make it enforceable, and the remainder of this Article Tenth shall remain fully enforceable.

The association may, upon affirmative vote of a majority of its board of directors, purchase insurance to indemnify its institution-affiliated parties to the extent that such indemnification is allowed in these articles of association; provided, however, that no such insurance shall include coverage to pay or reimburse any institution-affiliated party for the cost of any judgment or civil money penalty assessed against such person in an administrative proceeding or civil action commenced by any federal banking agency. Such insurance may, but need not, be for the benefit of all institution-affiliated parties.

ELEVENTH. These articles of association may be amended at any regular or special meeting of the shareholders by the affirmative vote of the holders of a majority of the stock of this association, unless the vote of the holders of a greater amount of stock is required by law, and in that case by the vote of the holders of such greater amount. The association's board of directors may propose one or more amendments to the articles of association for submission to the shareholders.

EXHIBIT 4

BY-LAWS OF WILMINGTON TRUST, NATIONAL ASSOCIATION

AMENDED AND RESTATED BYLAWS

OF

WILMINGTON TRUST, NATIONAL ASSOCIATION

ARTICLE I
Meetings of Shareholders

Section 1. Annual Meeting. The annual meeting of the shareholders to elect directors and transact whatever other business may properly come before the meeting shall be held at the main office of the association, Rodney Square North, 1100 Market Street, City of Wilmington, State of Delaware, at 1:00 o'clock p.m. on the first Tuesday in March of each year, or at such other place and time as the board of directors may designate, or if that date falls on a legal holiday in Delaware, on the next following banking day. Notice of the meeting shall be mailed by first class mail, postage prepaid, at least 10 days and no more than 60 days prior to the date thereof, addressed to each shareholder at his/her address appearing on the books of the association. If, for any cause, an election of directors is not made on that date, or in the event of a legal holiday, on the next following banking day, an election may be held on any subsequent day within 60 days of the date fixed, to be designated by the board of directors, or, if the directors fail to fix the date, by shareholders representing two-thirds of the shares. In these circumstances, at least 10 days' notice must be given by first class mail to shareholders.

Section 2. Special Meetings. Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose at any time by the board of directors or by any one or more shareholders owning, in the aggregate, not less than fifty percent of the stock of the association. Every such special meeting, unless otherwise provided by law, shall be called by mailing, postage prepaid, not less than 10 days nor more than 60 days prior to the date fixed for the meeting, to each shareholder at the address appearing on the books of the association a notice stating the purpose of the meeting.

The board of directors may fix a record date for determining shareholders entitled to notice and to vote at any meeting, in reasonable proximity to the date of giving notice to the shareholders of such meeting. The record date for determining shareholders entitled to demand a special meeting is the date the first shareholder signs a demand for the meeting describing the purpose or purposes for which it is to be held.

A special meeting may be called by shareholders or the board of directors to amend the articles of association or bylaws, whether or not such bylaws may be amended by the board of directors in the absence of shareholder approval.

If an annual or special shareholders' meeting is adjourned to a different date, time, or place, notice need not be given of the new date, time or place, if the new date, time or place is announced at the meeting before adjournment, unless any additional items of business are to be considered, or the association becomes aware of an intervening event materially affecting any matter to be voted on more than 10 days prior to the date to which the meeting is adjourned. If a new record date for the adjourned meeting is fixed, however, notice of the adjourned meeting must be given to persons who are shareholders as of the new record date. If, however, the meeting to elect the directors is adjourned before the election takes place, at least ten days' notice of the new election must be given to the shareholders by first-class mail.

Section 3. Nominations of Directors. Nominations for election to the board of directors may be made by the board of directors or by any stockholder of any outstanding class of capital stock of the association entitled to vote for the election of directors. Nominations, other than those made by or on behalf of the existing management of the association, shall be made in writing and shall be delivered or mailed to the president of the association and the Comptroller of the Currency, Washington, D.C., not less than 14 days nor more than 50 days prior to any meeting of shareholders called for the election of directors; *provided, however,* that if less than 21 days' notice of the meeting is given to shareholders, such nomination shall be mailed or delivered to the president of the association not later than the close of business on the seventh day following the day on which the notice of meeting was mailed. Such notification shall contain the following information to the extent known to the notifying shareholder:

(1) The name and address of each proposed nominee;

(2) The principal occupation of each proposed nominee;

(3) The total number of shares of capital stock of the association that will be voted for each proposed nominee;

(4) The name and residence of the notifying shareholder; and

(5) The number of shares of capital stock of the association owned by the notifying shareholder.

Nominations not made in accordance herewith may, in his/her discretion, be disregarded by the chairperson of the meeting, and upon his/her instructions, the vote tellers may disregard all votes cast for each such nominee.

Section 4. Proxies. Shareholders may vote at any meeting of the shareholders by proxies duly authorized in writing, but no officer or employee of this association shall act as proxy. Proxies shall be valid only for one meeting, to be specified therein, and any adjournments of such meeting. Proxies shall be dated and filed with the records of the meeting. Proxies with facsimile signatures may be used and unexecuted proxies may be counted upon receipt of a written confirmation from the shareholder. Proxies meeting the above requirements submitted at any time during a meeting shall be accepted.

Section 5. Quorum. A majority of the outstanding capital stock, represented in person or by proxy, shall constitute a quorum at any meeting of shareholders, unless otherwise provided by law, or by the shareholders or directors pursuant to Article IX, Section 2, but less than a quorum may adjourn any meeting, from time to time, and the meeting may be held, as adjourned, without further notice. A majority of the votes cast shall decide every question or matter submitted to the shareholders at any meeting, unless otherwise provided by law or by the articles of association, or by the shareholders or directors pursuant to Article IX, Section 2. If a meeting for the election of directors is not held on the fixed date, at least 10 days' notice must be given by first-class mail to the shareholders.

ARTICLE II
Directors

Section 1. Board of Directors. The board of directors shall have the power to manage and administer the business and affairs of the association. Except as expressly limited by law, all corporate powers of the association shall be vested in and may be exercised by the board of directors.

Section 2. Number. The board of directors shall consist of not less than five nor more than twenty-five members, unless the OCC has exempted the bank from the 25-member limit. The exact number within such minimum and maximum limits is to be fixed and determined from time to time by resolution of a majority of the full board of directors or by resolution of a majority of the shareholders at any meeting thereof.

Section 3. Organization Meeting. The secretary or treasurer, upon receiving the certificate of the judges of the result of any election, shall notify the directors-elect of their election and of the time at which they are required to meet at the main office of the association, or at such other place in the cities of Wilmington, Delaware or Buffalo, New York, to organize the new board of directors and elect and appoint officers of the association for the succeeding year. Such meeting shall be held on the day of the election or as soon thereafter as practicable, and, in any event, within 30 days thereof. If, at the time fixed for such meeting, there shall not be a quorum, the directors present may adjourn the meeting, from time to time, until a quorum is obtained.

Section 4. Regular Meetings. The Board of Directors may, at any time and from time to time, by resolution designate the place, date and hour for the holding of a regular meeting, but in the absence of any such designation, regular meetings of the board of directors shall be held, without notice, on the first Tuesday of each March, June and September, and on the second Tuesday of each December at the main office or other such place as the board of directors may designate. When any regular meeting of the board of directors falls upon a holiday, the meeting shall be held on the next banking business day unless the board of directors shall designate another day.

Section 5. Special Meetings. Special meetings of the board of directors may be called by the Chairman of the Board of the association, or at the request of two or more directors. Each member of the board of directors shall be given notice by telegram, first class mail, or in person stating the time and place of each special meeting.

Section 6. Quorum. A majority of the entire board then in office shall constitute a quorum at any meeting, except when otherwise provided by law or these bylaws, but a lesser number may adjourn any meeting, from time to time, and the meeting may be held, as adjourned, without further notice. If the number of directors present at the meeting is reduced below the number that would constitute a quorum, no business may be transacted, except selecting directors to fill vacancies in conformance with Article II, Section 7. If a quorum is present, the board of directors may take action through the vote of a majority of the directors who are in attendance.

Section 7. Meetings by Conference Telephone. Any one or more members of the board of directors or any committee thereof may participate in a meeting of such board or committees by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation in a meeting by such means shall constitute presence in person at such meeting.

Section 8. Procedures. The order of business and all other matters of procedure at every meeting of the board of directors may be determined by the person presiding at the meeting.

Section 9. Removal of Directors. Any director may be removed for cause, at any meeting of stockholders notice of which shall have referred to the proposed action, by vote of the stockholders. Any director may be removed without cause, at any meeting of stockholders notice of which shall have referred to the proposed action, by the vote of the holders of a majority of the shares of the Corporation entitled to vote. Any director may be removed for cause, at any meeting of the directors notice of which shall have referred to the proposed action, by vote of a majority of the entire Board of Directors.

Section 10. Vacancies. When any vacancy occurs among the directors, a majority of the remaining members of the board of directors, according to the laws of the United States, may appoint a director to fill such vacancy at any regular meeting of the board of directors, or at a special meeting called for that purpose at which a quorum is present, or if the directors remaining in office constitute fewer than a quorum of the board of directors, by the affirmative vote of a majority of all the directors remaining in office, or by shareholders at a special meeting called for that purpose in conformance with Section 2 of Article I. At any such shareholder meeting, each shareholder entitled to vote shall have the right to multiply the number of votes he or she is entitled to cast by the number of vacancies being filled and cast the product for a single candidate or distribute the product among two or more candidates. A vacancy that will occur at a specific later date (by reason of a resignation effective at a later date) may be filled before the vacancy occurs but the new director may not take office until the vacancy occurs.

ARTICLE III
Committees of the Board

The board of directors has power over and is solely responsible for the management, supervision, and administration of the association. The board of directors may delegate its power, but none of its responsibilities, to such persons or committees as the board may determine.

The board of directors must formally ratify written policies authorized by committees of the board of directors before such policies become effective. Each committee must have one or more member(s), and who may be an officer of the association or an officer or director of any affiliate of the association, who serve at the pleasure of the board of directors. Provisions of the articles of association and these bylaws governing place of meetings, notice of meeting, quorum and voting requirements of the board of directors, apply to committees and their members as well. The creation of a committee and appointment of members to it must be approved by the board of directors.

Section 1. Loan Committee. There shall be a loan committee composed of not less than 2 directors, appointed by the board of directors annually or more often. The loan committee, on behalf of the bank, shall have power to discount and purchase bills, notes and other evidences of debt, to buy and sell bills of exchange, to examine and approve loans and discounts, to exercise authority regarding loans and discounts, and to exercise, when the board of directors is not in session, all other powers of the board of directors that may lawfully be delegated. The loan committee shall keep minutes of its meetings, and such minutes shall be submitted at the next regular meeting of the board of directors at which a quorum is present, and any action taken by the board of directors with respect thereto shall be entered in the minutes of the board of directors.

Section 2. Investment Committee. There shall be an investment committee composed of not less than 2 directors, appointed by the board of directors annually or more often. The investment committee, on behalf of the bank, shall have the power to ensure adherence to the investment policy, to

recommend amendments thereto, to purchase and sell securities, to exercise authority regarding investments and to exercise, when the board of directors is not in session, all other powers of the board of directors regarding investment securities that may be lawfully delegated. The investment committee shall keep minutes of its meetings, and such minutes shall be submitted at the next regular meeting of the board of directors at which a quorum is present, and any action taken by the board of directors with respect thereto shall be entered in the minutes of the board of directors.

Section 3. Examining Committee. There shall be an examining committee composed of not less than 2 directors, exclusive of any active officers, appointed by the board of directors annually or more often. The duty of that committee shall be to examine at least once during each calendar year and within 15 months of the last examination the affairs of the association or cause suitable examinations to be made by auditors responsible only to the board of directors and to report the result of such examination in writing to the board of directors at the next regular meeting thereafter. Such report shall state whether the association is in a sound condition, and whether adequate internal controls and procedures are being maintained and shall recommend to the board of directors such changes in the manner of conducting the affairs of the association as shall be deemed advisable.

Notwithstanding the provisions of the first paragraph of this section 3, the responsibility and authority of the Examining Committee may, if authorized by law, be given over to a duly constituted audit committee of the association's parent corporation by a resolution duly adopted by the board of directors.

Section 4. Trust Audit Committee. There shall be a trust audit committee in conformance with Section 1 of Article V.

Section 5. Other Committees. The board of directors may appoint, from time to time, from its own members, compensation, special litigation and other committees of one or more persons, for such purposes and with such powers as the board of directors may determine.

However, a committee may not:

(1) Authorize distributions of assets or dividends;

(2) Approve action required to be approved by shareholders;

(3) Fill vacancies on the board of directors or any of its committees;

(4) Amend articles of association;

(5) Adopt, amend or repeal bylaws; or

(6) Authorize or approve issuance or sale or contract for sale of shares, or determine the designation and relative rights, preferences and limitations of a class or series of shares.

Section 6. Committee Members' Fees. Committee members may receive a fee for their services as committee members and traveling and other out-of-pocket expenses incurred in attending any meeting of a committee of which they are a member. The fee may be a fixed sum to be paid for attending each meeting or a fixed sum to be paid quarterly, or semiannually, irrespective of the number of meetings attended or not attended. The amount of the fee and the basis on which it shall be paid shall be determined by the Board of Directors.

ARTICLE IV
Officers and Employees

Section 1. Chairperson of the Board. The board of directors shall appoint one of its members to be the chairperson of the board to serve at its pleasure. Such person shall preside at all meetings of the board of directors. The chairperson of the board shall supervise the carrying out of the policies adopted or approved by the board of directors; shall have general executive powers, as well as the specific powers conferred by these bylaws; and shall also have and may exercise such further powers and duties as from time to time may be conferred upon or assigned by the board of directors.

Section 2. President. The board of directors shall appoint one of its members to be the president of the association. In the absence of the chairperson, the president shall preside at any meeting of the board of directors. The president shall have general executive powers and shall have and may exercise any and all other powers and duties pertaining by law, regulation, or practice to the office of president, or imposed by these bylaws. The president shall also have and may exercise such further powers and duties as from time to time may be conferred or assigned by the board of directors.

Section 3. Vice President. The board of directors may appoint one or more vice presidents. Each vice president shall have such powers and duties as may be assigned by the board of directors. One vice president shall be designated by the board of directors, in the absence of the president, to perform all the duties of the president.

Section 4. Secretary. The board of directors shall appoint a secretary, treasurer, or other designated officer who shall be secretary of the board of directors and of the association and who shall keep accurate minutes of all meetings. The secretary shall attend to the giving of all notices required by these bylaws; shall be custodian of the corporate seal, records, documents and papers of the association; shall provide for the keeping of proper records of all transactions of the association; shall have and may exercise any and all other powers and duties pertaining by law, regulation or practice to the office of treasurer, or imposed by these bylaws; and shall also perform such other duties as may be assigned from time to time, by the board of directors.

Section 5. Other Officers. The board of directors may appoint one or more assistant vice presidents, one or more trust officers, one or more assistant secretaries, one or more assistant treasurers, one or more managers and assistant managers of branches and such other officers and attorneys in fact as from time to time may appear to the board of directors to be required or desirable to transact the business of the association. Such officers shall respectively exercise such powers and perform such duties as pertain to their several offices, or as may be conferred upon or assigned to them by the board of directors, the chairperson of the board, or the president. The board of directors may authorize an officer to appoint one or more officers or assistant officers.

Section 6. Tenure of Office. The president and all other officers shall hold office for the current year for which the board of directors was elected, unless they shall resign, become disqualified, or be removed; and any vacancy occurring in the office of president shall be filled promptly by the board of directors.

Section 7. Resignation. An officer may resign at any time by delivering notice to the association. A resignation is effective when the notice is given unless the notice specifies a later effective date.

ARTICLE V
Fiduciary Activities

Section 1. Trust Audit Committee. There shall be a Trust Audit Committee composed of not less than 2 directors, appointed by the board of directors, which shall, at least once during each calendar year make suitable audits of the association' s fiduciary activities or cause suitable audits to be made by auditors responsible only to the board, and at such time shall ascertain whether fiduciary powers have been administered according to law, Part 9 of the Regulations of the Comptroller of the Currency, and sound fiduciary principles. Such committee: (1) must not include any officers of the bank or an affiliate who participate significantly in the administration of the bank' s fiduciary activities; and (2) must consist of a majority of members who are not also members of any committee to which the board of directors has delegated power to manage and control the fiduciary activities of the bank.

Notwithstanding the provisions of the first paragraph of this section 1, the responsibility and authority of the Trust Audit Committee may, if authorized by law, be given over to a duly constituted audit committee of the association' s parent corporation by a resolution duly adopted by the board of directors.

Section 2. Fiduciary Files. There shall be maintained by the association all fiduciary records necessary to assure that its fiduciary responsibilities have been properly undertaken and discharged.

Section 3. Trust Investments. Funds held in a fiduciary capacity shall be invested according to the instrument establishing the fiduciary relationship and applicable law. Where such instrument does not specify the character and class of investments to be made, but does vest in the association investment discretion, funds held pursuant to such instrument shall be invested in investments in which corporate fiduciaries may invest under applicable law.

ARTICLE VI
Stock and Stock Certificates

Section 1. Transfers. Shares of stock shall be transferable on the books of the association, and a transfer book shall be kept in which all transfers of stock shall be recorded. Every person becoming a shareholder by such transfer shall in proportion to such shareholder's shares, succeed to all rights of the prior holder of such shares. The board of directors may impose conditions upon the transfer of the stock reasonably calculated to simplify the work of the association with respect to stock transfers, voting at shareholder meetings and related matters and to protect it against fraudulent transfers.

Section 2. Stock Certificates. Certificates of stock shall bear the signature of the president (which may be engraved, printed or impressed) and shall be signed manually or by facsimile process by the secretary, assistant secretary, treasurer, assistant treasurer, or any other officer appointed by the board of directors for that purpose, to be known as an authorized officer, and the seal of the association shall be engraved thereon. Each certificate shall recite on its face that the stock represented thereby is transferable only upon the books of the association properly endorsed.

The board of directors may adopt or use procedures for replacing lost, stolen, or destroyed stock certificates as permitted by law.

The association may establish a procedure through which the beneficial owner of shares that are registered in the name of a nominee may be recognized by the association as the shareholder. The procedure may set forth:

(1) The types of nominees to which it applies;

(2) The rights or privileges that the association recognizes in a beneficial owner;

(3) How the nominee may request the association to recognize the beneficial owner as the shareholder;

(4) The information that must be provided when the procedure is selected;

(5) The period over which the association will continue to recognize the beneficial owner as the shareholder;

(6) Other aspects of the rights and duties created.

ARTICLE VII
Corporate Seal

Section 1. Seal. The seal of the association shall be in such form as may be determined from time to time by the board of directors. The president, the treasurer, the secretary or any assistant treasurer or assistant secretary, or other officer thereunto designated by the board of directors shall have authority to affix the corporate seal to any document requiring such seal and to attest the same. The seal on any corporate obligation for the payment of money may be facsimile.

ARTICLE VIII
Miscellaneous Provisions

Section 1. Fiscal Year. The fiscal year of the association shall be the calendar year.

Section 2. Execution of Instruments. All agreements, indentures, mortgages, deeds, conveyances, transfers, certificates, declarations, receipts, discharges, releases, satisfactions, settlements, petitions, schedules, accounts, affidavits, bonds, undertakings, proxies and other instruments or documents may be signed, executed, acknowledged, verified, delivered or accepted on behalf of the association by the chairperson of the board, or the president, or any vice president, or the secretary, or the treasurer, or, if in connection with the exercise of fiduciary powers of the association, by any of those offices or by any trust officer. Any such instruments may also be executed, acknowledged, verified, delivered or accepted on behalf of the association in such other manner and by such other officers as the board of directors may from time to time direct. The provisions of this section 2 are supplementary to any other provision of these bylaws.

Section 3. Records. The articles of association, the bylaws and the proceedings of all meetings of the shareholders, the board of directors, and standing committees of the board of directors shall be recorded in appropriate minute books provided for that purpose. The minutes of each meeting shall be signed by the secretary, treasurer or other officer appointed to act as secretary of the meeting.

Section 4. Corporate Governance Procedures. To the extent not inconsistent with federal banking statutes and regulations, or safe and sound banking practices, the association may follow the Delaware General Corporation Law, Del. Code Ann. tit. 8 (1991, as amended 1994, and as amended thereafter) with respect to matters of corporate governance procedures.

Section 5. Indemnification. For purposes of this Section 5 of Article VIII, the term "institution-affiliated party" shall mean any institution-affiliated party of the association as such term is defined in 12 U.S.C. 1813(u).

Any institution-affiliated party (or his or her heirs, executors or administrators) may be indemnified or reimbursed by the association for reasonable expenses actually incurred in connection with any threatened, pending or completed actions or proceedings and appeals therein, whether civil, criminal, governmental, administrative or investigative, in accordance with and to the fullest extent permitted by law, as such law now or hereafter exists; provided, however, that when an administrative proceeding or action instituted by a federal banking agency results in a final order or settlement pursuant to which such person: (i) is assessed a civil money penalty, (ii) is removed from office or prohibited from participating in the conduct of the affairs of the association, or (iii) is required to cease and desist from or to take any affirmative action described in 12 U.S.C. 1818(b) with respect to the association, then the association shall require the repayment of all legal fees and expenses advanced pursuant to the next succeeding paragraph and may not indemnify such institution-affiliated parties (or their heirs, executors or administrators) for expenses, including expenses for legal fees, penalties or other payments incurred. The association shall provide indemnification in connection with an action or proceeding (or part thereof) initiated by an institution-affiliated party (or by his or her heirs, executors or administrators) only if such action or proceeding (or part thereof) was authorized by the board of directors.

Expenses incurred by an institution-affiliated party (or by his or her heirs, executors or administrators) in connection with any action or proceeding under 12 U.S.C. 164 or 1818 may be paid by the association in advance of the final disposition of such action or proceeding upon (a) a determination by the board of directors acting by a quorum consisting of directors who are not parties to such action or proceeding that the institution-affiliated party (or his or her heirs, executors or administrators) has a reasonable basis for prevailing on the merits, (b) a determination that the indemnified individual (or his or her heirs, executors or administrators) will have the financial capacity to reimburse the bank in the event he or she does not prevail, (c) a determination that the payment of expenses and fees by the association will not adversely affect the safety and soundness of the association, and (d) receipt of an undertaking by or on behalf of such institution-affiliated party (or by his or her heirs, executors or administrators) to repay such advancement in the event of a final order or settlement pursuant to which such person: (i) is assessed a civil money penalty, (ii) is removed from office or prohibited from participating in the conduct of the affairs of the association, or (iii) is required to cease and desist from or to take any affirmative action described in 12 U.S.C. 1818(b) with respect to the association. In all other instances, expenses incurred by an institution-affiliated party (or by his or her heirs, executors or administrators) in connection with any action or proceeding as to which indemnification may be given under these articles of association may be paid by the association in advance of the final disposition of such action or proceeding upon (a) receipt of an undertaking by or on behalf of such institution-affiliated party (or by or on behalf of his or her heirs, executors or administrators) to repay such advancement in the event that such institution-affiliated party (or his or her heirs, executors or administrators) is ultimately found not to be entitled to indemnification as authorized by these bylaws and (b) approval by the board of directors acting by a quorum consisting of directors who are not parties to such action or proceeding or, if such a quorum is not obtainable, then approval by stockholders. To the extent permitted by law, the board of directors or, if applicable, the stockholders, shall not be required to find that the institution-affiliated party

has met the applicable standard of conduct provided by law for indemnification in connection with such action or proceeding.

In the event that a majority of the members of the board of directors are named as respondents in an administrative proceeding or civil action and request indemnification, the remaining members of the board may authorize independent legal counsel to review the indemnification request and provide the remaining members of the board with a written opinion of counsel as to whether the conditions delineated in the first four paragraphs of this Section 5 of Article VIII have been met. If independent legal counsel opines that said conditions have been met, the remaining members of the board of directors may rely on such opinion in authorizing the requested indemnification.

In the event that all of the members of the board of directors are named as respondents in an administrative proceeding or civil action and request indemnification, the board shall authorize independent legal counsel to review the indemnification request and provide the board with a written opinion of counsel as to whether the conditions delineated in the first four paragraphs of this Section 5 of Article VIII have been met. If legal counsel opines that said conditions have been met, the board of directors may rely on such opinion in authorizing the requested indemnification.

To the extent permitted under applicable law, the rights of indemnification and to the advancement of expenses provided in these articles of association (a) shall be available with respect to events occurring prior to the adoption of these bylaws, (b) shall continue to exist after any restrictive amendment of these bylaws with respect to events occurring prior to such amendment, (c) may be interpreted on the basis of applicable law in effect at the time of the occurrence of the event or events giving rise to the action or proceeding, or on the basis of applicable law in effect at the time such rights are claimed, and (d) are in the nature of contract rights which may be enforced in any court of competent jurisdiction as if the association and the institution-affiliated party (or his or her heirs, executors or administrators) for whom such rights are sought were parties to a separate written agreement.

The rights of indemnification and to the advancement of expenses provided in these bylaws shall not, to the extent permitted under applicable law, be deemed exclusive of any other rights to which any such institution-affiliated party (or his or her heirs, executors or administrators) may now or hereafter be otherwise entitled whether contained in the association' s articles of association, these bylaws, a resolution of stockholders, a resolution of the board of directors, or an agreement providing such indemnification, the creation of such other rights being hereby expressly authorized. Without limiting the generality of the foregoing, the rights of indemnification and to the advancement of expenses provided in these bylaws shall not be deemed exclusive of any rights, pursuant to statute or otherwise, of any such institution-affiliated party (or of his or her heirs, executors or administrators) in any such action or proceeding to have assessed or allowed in his or her favor, against the association or otherwise, his or her costs and expenses incurred therein or in connection therewith or any part thereof.

If this Section 5 of Article VIII or any part hereof shall be held unenforceable in any respect by a court of competent jurisdiction, it shall be deemed modified to the minimum extent necessary to make it enforceable, and the remainder of this Section 5 of Article VIII shall remain fully enforceable.

The association may, upon affirmative vote of a majority of its board of directors, purchase insurance to indemnify its institution-affiliated parties to the extent that such indemnification is allowed in these bylaws; provided, however, that no such insurance shall include coverage for a final order assessing civil money penalties against such persons by a bank regulatory agency. Such insurance may, but need not, be for the benefit of all institution-affiliated parties.

ARTICLE IX
Inspection and Amendments

Section 1. Inspection. A copy of the bylaws of the association, with all amendments, shall at all times be kept in a convenient place at the main office of the association, and shall be open for inspection to all shareholders during banking hours.

Section 2. Amendments. The bylaws of the association may be amended, altered or repealed, at any regular meeting of the board of directors, by a vote of a majority of the total number of the directors except as provided below, and provided that the following language accompany any such change.

I,_____, certify that: (1) I am the duly constituted (secretary or treasurer) of and secretary of its board of directors, and as such officer am the official custodian of its records; (2) the foregoing bylaws are the bylaws of the association, and all of them are now lawfully in force and effect.

I have hereunto affixed my official signature on this_____day of _____.

_____

(Secretary or Treasurer)

The association's shareholders may amend or repeal the bylaws even though the bylaws also may be amended or repealed by the board of directors.

EXHIBIT 6

Section 321(b) Consent

Pursuant to Section 321(b) of the Trust Indenture Act of 1939, as amended, Wilmington Trust, National Association hereby consents that reports of examinations by Federal, State, Territorial or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon requests therefor.

WILMINGTON TRUST,
NATIONAL ASSOCIATION

Dated: January 4, 2013

By: /s/ Mary C. St. Amand
Name: Mary C. St. Amand
Title: Vice President

EXHIBIT 7

R E P O R T O F C O N D I T I O N

WILMINGTON TRUST, NATIONAL ASSOCIATION

As of the close of business on September 30, 2012:

ASSETS	**Thousands of Dollars**
Cash and balances due from depository institutions:	790,634
Securities:	16,357
Federal funds sold and securities purchased under agreement to resell:	0
Loans and leases held for sale:	0
Loans and leases net of unearned income, allowance:	592,471
Premises and fixed assets:	13,169
Other real estate owned:	0
Investments in unconsolidated subsidiaries and associated companies:	0
Direct and indirect investments in real estate ventures:	0
Intangible assets:	8,659
Other assets:	71,159
Total Assets:	1,492,449

LIABILITIES	**Thousands of Dollars**
Deposits	836,756
Federal funds purchased and securities sold under agreements to repurchase	159,000
Other borrowed money:	0
Other Liabilities:	94,239
Total Liabilities	1,089,995

EQUITY CAPITAL	**Thousands of Dollars**
Common Stock	1,000
Surplus	381,821
Retained Earnings	25,835
Accumulated other comprehensive income	(6,202)
Total Equity Capital	402,454
Total Liabilities and Equity Capital	1,492,449