



ArcelorMittal

# Code of Business Conduct

Our principles guide our conduct



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# The message of our Chairman & CEO

Dear Colleagues,

As the world's leading steel and mining company, ArcelorMittal has a strong commitment to the highest standards of Corporate Responsibility. This means that regardless of the economic or financial context in which we operate, all our decisions and day-to-day business must be based on the highest ethical and legal standards.

Our Company's public image and long-term profitability is to a substantial degree determined by our actions and the way each and every individual working for ArcelorMittal conducts himself or herself.

The Code of Business Conduct reinforces our values and should be used as a guide to help you to make the right decisions and resolve ethical issues you may encounter. Therefore, I urge you to carefully read the Code of Business Conduct, to strictly comply with its provisions and to ensure that you and your team have received proper Code of Business Conduct training.

Should you have any question please consult with your supervisor, a member of management, the head of the Legal Department/General Counsel or the head of the Internal Audit Department.

लक्ष्मी न. मिटल

**Lakshmi N. Mittal**  
Chairman & CEO



# Our Commitments

The Code of Business Conduct applies to all directors, officers and employees of, as well as any third parties acting on behalf of, ArcelorMittal and its subsidiaries worldwide.

Its guidelines are mandatory and, as such, must be observed by every one of us at all times. Any failure to comply with the Code of Business Conduct must result in disciplinary action, including the possibility of dismissal and if warranted, legal proceedings or criminal sanctions.

ArcelorMittal's business partners (including customers and suppliers) must observe the guidelines and requirements set out herein in the course of the operation of their business and in their business dealings.

It is vital, for the Company, including each subsidiary, and for each one of us, that we preserve ArcelorMittal's reputation for honesty and integrity and maintain the relationship of trust that must exist with all the individuals and companies with whom we have dealings.

1. We must always conduct business in full compliance with all applicable laws and regulations.
2. We must observe applicable competition law and anti-trust rules in all business dealings.
3. We will never use insider knowledge for operations in the Company's shares or securities.
4. We will always ensure strict respect by the Company and its representatives with anti-corruption rules.
5. We will always promote a healthy and safe working environment and accept no compromise in this area.
6. We will ensure that the ArcelorMittal work environment is free of any form of harassment or discrimination and that each person is treated with fairness and dignity.
7. We will comply with all applicable environmental legislation and keep the Company's environmental impact to a minimum wherever we operate.
8. We will treat all suppliers and customers with integrity, fairness and mutual respect.
9. We will avoid any situation where our personal interests conflict or could conflict, with our obligations and the interest of the Company.
10. We will protect ArcelorMittal assets and confidential information and use them only in connection with the business of the Company.



# Our Values

Our position brings unique opportunities and responsibilities

**Transforming tomorrow.** As the world's leading steel and mining company, we have unique responsibilities. With the needs of future generations in mind, we continue to expand the potential of steel.

Our brand values are **sustainability, quality and leadership**. They describe how we will 'transform tomorrow'. They are simple, and taken one by one, not unique in themselves. It's the combination, and the way we apply them, that makes our brand values unique.

- > **Sustainability:** We are guiding the evolution of steel and mining to secure the best future for the up and downstream industry and for generations to come. Our commitment to the world we live in extends beyond the bottom line to include the safety and wellbeing of our people and the communities of which we are a part. This long-term approach is central to our business philosophy.
- > **Quality:** We look beyond today to imagine the steel of tomorrow. Through the talent of our people and our cutting-edge products, we create world-class solutions for both our steel and minerals customers.
- > **Leadership:** We are bold thinkers with a clear vision for the future of steel – the fabric of life. We are proud of our achievements and our entrepreneurial spirit, which brought us to the forefront of our industries.

Each of our values are built on a foundation of health and safety. ArcelorMittal commits to operating in a responsible way with respect to the health, safety and well-being of its employees, contractors and the communities in which it operates. We will not compromise our high health and safety standards, as this is our highest priority.



# Integrity Principles

ArcelorMittal is committed to being an ethically responsible, highly respected institution that promotes integrity in all of its businesses. In order to further strengthen this commitment, eight integrity principles have been identified and are articulated around three key pillars:

1. honesty and transparency,
2. respect and dignity,
3. and exemplarity.



Pillars	Principles of Integrity	What it means	
Honesty and transparency	Be honest	Do not lie or cheat Do business legally	Do not engage in corrupt practices Comply with company's policies and procedures
	Be transparent	Report any breach of the company's Code of Business Conduct or improper business practices	
	Honour your word	Keep your commitment, and if you cannot keep it, inform all parties involved as soon as you can	Build trust and protect the company's credibility
Respect and dignity	Be fair and respectful with employees and other stakeholders	Do not engage in harassment and unlawful discrimination Treat others with dignity	Encourage diversity
	Respect and protect assets	Do not use company assets for personal benefit	Safeguard company assets from loss, theft or misuse
	Respect and protect confidentiality	Protect the confidentiality of information of the company	Respect the confidentiality of the company's stakeholders
Exemplarity	Lead by example	Demonstrate ethics and integrity in your actions and decisions (assess and mitigate the risks, follow the rules, always protect the reputation of the company)	Always behave as if you were an ambassador of the company
	Communicate about ethics and values	Talk about ethics in a way that explains why the principles of integrity underpin the company's way of doing business	Convey the right message that ethics-related controls should always be documented properly

Additional information

> ArcelorMittal's Principles of Integrity Explanatory brochure (Please refer page 22 "To find out more")

## 1. What is expected from us

- > **Comply with the Code of Business Conduct, the Laws and the principles of integrity.**







But not only because a failure to do so might imply sanctions, we want you to follow the principles because we are convinced that acting with ethics and integrity is the right thing to do.

Understand and comply with the Code of Business Conduct and the laws wherever you are.

- > **Consider your actions and ask for guidance.**

Use good judgment and avoid even the appearance of improper behaviour.

In case of doubt, you should speak up, try the Business Conduct Quick Test below.

 <p><b>Principles</b> Does it fit with the principles defined in our Code of Business Conduct?</p>	 <p><b>Laws and Values</b> Is it legal and in line with our policies and procedures?</p>	 <p><b>Conscience</b> Does it fit with my personal values?</p>
 <p><b>Feel</b> Do you feel comfortable if your decision became public?</p>	 <p><b>Safety</b> Could it directly or indirectly endanger someone or cause them injury?</p>	 <p><b>Impact</b> Could this adversely affect company stakeholders? Could this adversely affect ArcelorMittal if all employees did it?</p>

Feeling discomfort or difficulty when answering any of the questions in the Business Conduct Quick Test indicates that you should speak about your concern.

In any case you should not leave uncertainties unaddressed.

## 2. Questions & concerns

Raising a business conduct concern protects ArcelorMittal, our colleagues and our stakeholders.

If you are unsure about interpreting the Code of Business Conduct or have concerns about how it is being applied, you can raise these:

### In person

Speak to:

- your supervisor
- a member of management
- the head of the Legal Department/General Counsel
- or the head of the Internal Audit Department.

### In writing or over the phone

If your matter is regionally related, please contact your respective Regional General Counsel or Country Legal Head (*Compliance, Who we are*), depending on how confidential the matter is.

If it is a corporate matter, email to the Corporate Compliance team ([compliance@arcelormittal.com](mailto:compliance@arcelormittal.com))

### Visit Compliance website: Frequently Asked Questions (FAQ)

# Honesty & transparency

Be honest, be transparent,  
honour your word.





## 1. Compliance with Laws

ArcelorMittal and its employees worldwide must comply with every local, state, federal, national, international or foreign law or regulation that applies to the Company's business. Ignorance of the law is not an excuse.

### What is expected from us

- > It is the responsibility of every director, officer and employees of ArcelorMittal to ensure, at all times, compliance with all laws and regulations while he/she is working and conducting business for ArcelorMittal.
- > If we are unsure whether a particular legal provision is applicable or how it should be interpreted, we should consult our supervisor or the Legal Department. Many of the Company's activities are subject to complex and changing legislation governing domestic and international trade and commerce.
- > Ignorance of the law is generally not considered a valid defence when an infraction is committed, regardless of the jurisdiction where the Company is operating. This is one of the reasons why it is so important to be aware of the Code of Business Conduct and to comply with its rules.



## 2. Bribery & corruption

All forms of bribe are strictly forbidden in relation to ArcelorMittal's conducting business.

A breach of anti-corruption laws is a serious offence, which can result in fines for both ArcelorMittal and employees and the imprisonment of employees. Even the appearance of a breach of these laws can have a serious reputational impact on the Company. A breach of our anti-corruption requirements is also a serious offence, which can result in disciplinary action, including dismissal.

### Additional information

- > Anti-Corruption Procedure
- > Transparency & Monitoring of Political Contributions

*(Please refer page 22 "To find out more")*

### What is expected from us

- > It is paramount to act with the utmost integrity, honesty and transparency, and comply with anti-corruption laws to protect ArcelorMittal's reputation and to preserve our social licence to operate.

- > We are required not directly or indirectly to offer or to give anything of value to any government official, including employees of state owned enterprises, for the purpose of influencing any act or decision in order to assist the Company in obtaining or retaining business or to direct business to anyone.
- > We must ensure that all our business partners comply with applicable anti-corruption laws and regulations. Accordingly, we must always exercise due diligence on our business partners (agents, distributors, consultants, JV partners, etc.) to ensure they have a strong reputation for integrity. We must also educate our business partners in our business ethics and anti-corruption policies.

### Always

- Consider potential corruption risks when dealing with government officials and stand firm against possible corruption.
- Submit all financial and non-financial political contributions to prior written approval.
- Maintain internal controls to ensure respect of the anti-corruption laws.
- Maintain a political contributions register where such contributions have been made.

### Never

- Authorise, offer, give or promise anything of value directly or indirectly to a government official to influence official action.
- Appoint anyone to act on our behalf without educating him/her about our business ethics and anti-corruption policies.





### 3. Anti-money laundering

Never make or accept cash payments without prior consultation with the Legal Department

Interpol describes money laundering as “Any act or attempted act to conceal or disguise the identity of illegally obtained proceeds so that they appear to have originated from legitimate sources”. Illegally obtained proceeds are usually the result of drug trafficking and dealing, robbery, fraud, corruption, terrorism and other serious crimes.

#### What is expected from us

- > Every ArcelorMittal employees, managers and director has a personal responsibility for complying with the Company’s anti-money laundering rules. We should:
  - refrain from dealing with third parties when a suspicion of money laundering exists;
  - refuse in principle cash payments;
  - obtain information and documentation to identify third parties;
  - identify the types of payments associated with money laundering.

For cash payments, they are not illegal as such but stricter anti-money laundering rules apply. Large amounts of cash are typical payment associated with money laundering.

#### Additional information

- > Anti-Fraud Policy  
(Please refer page 22 “To find out more”)

## 4. Fair competition Competition & antitrust

ArcelorMittal is committed to strict observance of the competition and antitrust laws of the countries in which it does business and to the avoidance of any conduct that could be considered illegal.

Most countries in which ArcelorMittal operates have developed competition or antitrust laws. These laws are designed to prohibit a range of practices that restrain trade or restrict free and fair competition, such as price fixing, market sharing, bid rigging or abuses of a dominant position.

Breach of competition laws can result in serious consequences for ArcelorMittal and our employees, including fines and imprisonment. ArcelorMittal regards any breach of competition and antitrust laws as serious misconduct, which may lead to disciplinary action up to and including termination of your employment.

### What is expected from us

- > We are required to conduct ourselves in a manner that does not breach competition and antitrust laws. Consequently, we must not take part in any formal or informal discussions, agreements, arrangements, projects or accords with current or potential competitors related to pricing, terms of sale or bids, division of markets, allocation of suppliers / customers or any other activity that restrains or could restrain free and open competition.
- > If we suspect anti-competitive behaviour by a ArcelorMittal employee, contractor or third party, we must report it immediately.
- > All questions in the competition/antitrust area should be submitted to the Legal Department before any action is taken.



### Always

- Make commercial decisions independently and free from any understandings or agreements with any competitor.
- Avoid any formal or informal contacts or communications with competitors without legitimate business reason.
- Seek approval of your management before joining any trade association meeting and ensure that a clear agenda is provided by the association in advance.
- Obtain Group Legal Department approval before submitting any information to a competition authority.

### Never

- Collude with current or potential competitor by discussions, agreements, arrangements, projects or accords related to pricing, terms of sale or bids, division of markets, allocation of suppliers / customers or any other activity that restrains or could restrain free and open competition.
- Encourage suppliers and customers to provide you with commercially sensitive information about your competitors.
- Obstruct a competition authority by providing false or misleading information, concealing or destroying documents or alerting any third party to the fact of a competition law investigation.

### Additional information

- > Antitrust Compliance Guidelines  
(Please refer page 22 "To find out more")

## Fair dealing

ArcelorMittal has a reputation for integrity, fairness and honesty in its business dealings.

### What is expected from us

- > We must always maintain integrity, fairness, honesty and mutual respect in our dealing with suppliers and customers;
- > Any gifts or entertainment to be offered to current or potential customers must be related to the ordinary course of business and should represent reasonable costs;
- > Always beware of anti-corruption rules, especially in case of government officials;
- > Never compete by engaging in unfair business practices;
- > No personal interest can enter into account when selecting suppliers.

### Always

- Ensure that all agreements with suppliers are in writing and specify the products, goods or services to be provided and all fees, remunerations, prices or payments.
- Ensure also that you are familiar with all applicable antitrust, anti-corruption and fair dealing laws, especially if you are involved in marketing, sales and purchasing, or in regular contact with competitors.
- Keep your commitment, and if you cannot keep it, inform all parties involved as soon as you can.

### Never

- Use suppliers who supply unsafe products or services, breach laws and regulations, use child or forced labour, etc.
- Make promises to customers that are impossible to keep.

### Additional information

- > Code for Responsible Sourcing
- > External Stakeholder Engagement Procedure  
(Please refer page 22 "To find out more")

## Customer relations

The Company's prosperity is founded on customer satisfaction. ArcelorMittal expects us to preserve the quality of our customer relations by maintaining business relationships that are based on integrity, fairness and mutual respect. Only clear, concrete, pertinent and honest information is to be given to customers.

We must be careful to avoid making any statement to a customer that could be misinterpreted. The Company does not tolerate the making of promises to customers which will probably be impossible to keep, regarding product quality and characteristics, delivery times and prices.



## Supplier relationships

Suppliers of the Company are to be chosen in consideration of objective criteria, based on quality, reliability, price, utility and performance or service. Suppliers are to be treated justly, fairly and honestly.

Fees and commissions are to be paid to consultants only in the course of ordinary business relations. Any fees must be substantiated by documentation demonstrating that the amount charged is commensurate with the value of the services rendered.

## 5. Conflicts of interest

It is prohibited to compete with the Company and to take benefit from any corporate opportunities presented to us in the context of our work for ArcelorMittal to the detriment of ArcelorMittal.

It is important to always be mindful of any relationship or association which may be, or appear to be, a conflict of interest with ArcelorMittal. Consider carefully whether any outside business or other activities you intend to pursue could conflict with your responsibilities for ArcelorMittal.

### What is expected from us

- > We must always act in the best interests of the Company and avoid any situation where our personal interests conflict or could conflict with our obligations toward the Company.
- > As employees, we must not acquire any financial or other interest in any business or participate in any activity that could deprive the Company of the time or the scrupulous attention we need to devote to the performance of our duties.
- > We must not, directly or through any members of our families or persons living with us or with whom we are associated, or in any other manner:
  1. have any financial interests that could have a negative impact on the performance of our duties, or derive any financial benefit from any contract between the Company and a third party where we are in a position to influence the decisions that are taken regarding that contract; or
  2. attempt to influence any decision of the Company concerning any matter with a view to deriving any direct or indirect personal benefit.

### Always

- Inform our supervisor or the Legal Department of any business or financial interests that could be seen as conflicting or possibly conflicting with the performance of our duties. If the supervisor considers that such a conflict of interest exists or could exist, he or she is to take the steps that are warranted in the circumstances. If the case is complex, the supervisor is to bring it to the attention of the Vice-President of his or her division, the Chief Executive Officer or the General Counsel.

### Never

- Hire, promote or directly supervise a relative, unless this has been specifically authorized.
- Offer gifts, hospitality or entertainment or accept them from an organization or individual involved in a bid or tender with ArcelorMittal.

### Additional information

- > Declaration of Actual or Potential Conflict of Interest  
(Please refer page 22 "To find out more")

## Corporate board of directors

Before agreeing to sit on the board of directors of a business corporation, we must obtain the authorization of our supervisor or the General Counsel. The purpose of this step is to ensure that there is no possible conflict of interest.

## Political activities

Employees who run for an elected office are required to so inform their supervisor or the General Counsel. Employees who wish to participate in activities of a political or public nature must do so in a personal capacity only and during non-working hours.

## Corporate opportunities

We, as directors, officers or employees, are prohibited from (a) taking for ourselves personal opportunities that are properly within the scope of the Company's activities, (b) using corporate property, information or position for our own personal gain, and (c) competing with the Company; unless otherwise authorized by the Board of Directors of the Company. We owe a duty to the Company to advance its legitimate interests to the best of our ability.

## 6. Gifts & entertainment

### Receiving gifts or benefits

No gifts or gratifications of any form shall be accepted from any third party in the context of contractual negotiations with the exception of promotional items of little value.

The exchange of gifts and entertainment can build goodwill in business relationships, but some gifts and entertainment can create improper influence (or the appearance of improper influence). Some can even be seen as bribes that tarnish ArcelorMittal's reputation for fair dealing or break the law.

We must not profit from our position with ArcelorMittal so as to derive personal benefits conferred on us by persons who deal or seek to deal with the Company. Consequently, accepting any personal benefit, such as a sum of money, a gift, a loan, services, pleasure trips or vacations, special privileges or living accommodations or lodgings, with the exception of promotional items of little value, is forbidden.

Any entertainment accepted must also be of a modest nature and the real aim of the entertainment must be to facilitate the achievement of business objectives.

#### What is expected from us

- > As these instructions cannot cover every eventuality, we are all required to exercise good judgment. The saying «everybody does it» is not a justification.
- > If we are having difficulty deciding whether a particular gift or entertainment falls within the boundaries of acceptable business practice, we should ask ourselves the following questions:
  - Is it directly related to the conduct of business?
  - Is it inexpensive, reasonable and in good taste?

- Would I be comfortable telling other customers and suppliers that I gave or received this gift? Other employees? My supervisor? My family? The media?
- Would I feel obligated to grant favours in return for this gift?
- Am I sure the gift does not violate a law or a Company policy?
- We should only offer what we would feel comfortable to accept (and vice versa).

#### Ethical?

- A supplier offer you tickets to a concert he doesn't attend? Can you accept it?
  - A representative of the supplier should be present and be able to conduct business with you as part of an such outing. The same rule applies when you offer entertainment. It is only permissible if the entertainment is reasonable, usual and customary for your business relationship, and the provider is in attendance. In general, offers of entertainment in the form of meals and drinks may be accepted, provided that they are inexpensive, infrequent and, as much as possible, reciprocal.

#### Additional information

> Receiving & Giving Gifts & Entertainment Procedure  
(Please refer page 22 "To find out more")

## Offering gifts & entertaining

The Company expects us to refrain from offering gifts or granting favours outside the ordinary course of business to current or prospective customers, their employees or agents or any person with whom the Company has a contractual relationship or intends to negotiate any agreements.

Employees who are called upon to do so may incur reasonable expenses for the entertainment of current or prospective customers or other persons who deal with the Company, provided that such entertainment is in keeping with the person's position and is related to business discussions and that appropriate accounts are kept.

## 7. Insider dealing

Using inside information for your financial or other personal benefit or conveying this information to others is illegal.

Securities laws prohibit us from purchasing, selling or otherwise trading in or recommending, for our own account or for others, any securities of corporations where we are in possession of any «material inside information» concerning the corporation in question. Communicating such information to others is also prohibited.

The term «material inside information» refers to any information which, if it were made public, would be reasonably likely to influence the price of the securities of the corporation or to affect an investor's decision to purchase or sell securities of the corporation.

### What is expected from us

- > Should we decide to acquire, as employees, any shares issued by any listed company in the ArcelorMittal Group, we must be aware that the purchase of securities of any corporation listed on a stock exchange entails a certain risk and that the decision to acquire shares of any ArcelorMittal Group company is strictly a personal one.
- > In addition, before we conclude any trade involving securities of the Company, we must consider that securities laws contain prohibitions concerning the use of privileged or «inside» information.
- > Any person who, as a result of his position, has regular access to inside information or who, regardless of his position, comes into possession of inside information may never buy or sell or otherwise trade in ArcelorMittal securities during a closed period.
- > The fixed closed periods are defined as the time from the last day of the quarter up until the publication of the quarterly financial results or the six-monthly financial results of ArcelorMittal or the announcement of a(n) (interim) dividend (whichever is later) plus 48 hours.

Never

- Buy or sell (or attempt to buy or sell) ArcelorMittal's securities or securities of any other listed subsidiary, for one's own account or anybody else account's while possession of inside information.
- Use or disseminate to third parties (including family members) who are bound by ArcelorMittal Insider Regulations or confidentiality undertakings, such inside information.

### Additional information

- > Insider dealing
- > Financial Calendar - Closed Periods:  
<http://corporate.arcelormittal.com/investors/investor-calendar>  
(Please refer page 22 "To find out more")







## 8. Reporting any illegal or unethical behaviour

Any behaviour that deviates from the Code of Business Conduct should be reported immediately to our supervisor, a member of management, the head of the Legal Department or the head of Internal Audit Department.

ArcelorMittal has a whistleblowing policy on the basis of which any concerns with regard to possible irregularities in accounting, auditing or banking matters or bribery can be reported, even anonymously and with as many/little details as you feel comfortable with, either:

- by mail to the Audit Committee or
- via web-based submission on Company website generating an email report to the Audit Committee.

All complaints shall be properly investigated. ArcelorMittal prohibits retaliation against any employee for such reports made in good faith of misconduct by others, while it also protects the rights of the incriminated person.

### What is expected from us

- > We take responsibility for ensuring that we all act with integrity in all situations.
- > We should report any practices or actions believed to be inappropriate under the Code of Business Conduct or even illegal to our supervisor, a member of management, the head of the Legal Department or the head of Internal Audit Department.
- > Employees are expected to cooperate in internal investigations of misconduct.

### Additional information

- > Whistleblower Procedure  
(Please refer page 22 "To find out more")

# Respect and dignity

Be fair and respectful with employees and other stakeholders, respect and protect assets, respect and protect confidentiality.



## 1. Harassment and discrimination

ArcelorMittal respects the personal dignity, privacy and personal rights of every employee and is committed to providing a work environment free of harassment and discrimination.

ArcelorMittal is committed to providing a work environment that is free of any form of sexual or other harassment, whether it be harassment by an employee of another employee or harassment by an employee of a customer or supplier or vice-versa.

ArcelorMittal is committed to ensuring that each one of us is treated with fairness and dignity; accordingly, any discriminatory practice based on race, color, sex, age, religion, ethnic or national origin, disability or any other unlawful basis will not be tolerated. The Company seeks to provide each of us with equal opportunity for advancement without discrimination. However, distinguishing between individuals based on the aptitudes or qualifications required for a particular employment does not constitute discrimination.

ArcelorMittal permits family members of existing employees to work for the Company, provided that they are evaluated and selected objectively and on the basis of the same criteria as other candidates and provided that their respective positions will not be potentially in conflict or collusion. Employees should not be part of the decision to hire their family relatives.

### What is expected from us

- > In the multinational environment of the ArcelorMittal, there is possible room for one person to feel offended by actions that might not be offensive to another person. Therefore it is important for all employees to exercise tolerance, sensitivity and respect in their interactions with others.
- > In ArcelorMittal, we are convinced that the diversity of our workforce is an asset, bringing fresh ideas, perspectives and experiences in a welcoming environment which supports our values of Leadership, Quality and Sustainability. Key to achieve this is ensuring that we remove discrimination behaviours at every step of work life and at every hierarchical level.
- > Employees who feel that their workplace does not comply with the above principles are encouraged to raise their concerns and report any abnormal circumstance to the local Human Resources manager, their supervisor and to the Legal Department.

### Additional information

- > Diversity and Inclusion Policy  
(Please refer page 22 "To find out more")



## 2. Health & safety

ArcelorMittal's core philosophy is to produce Safe, Sustainable Steel. Health & Safety is our number one priority.

ArcelorMittal makes every effort to provide us with a healthy and safe work environment, to conduct regular inspections so as to eliminate any dangerous conditions or behaviour and their causes, and to develop programs dedicated to our safety and well-being.

Occupational health and safety is important for moral, legal, and financial reasons. All organisations have a duty of care to ensure that employees and any other person who may be affected by the companies undertaking remain safe at all times. Moral obligations would involve the protection of employee's lives and health. Legal reasons for occupational health and safety practices relate to the preventative, punitive and compensatory effects of laws that protect worker's safety and health.

The manufacture, use, purchase, sale, trafficking or possession on the Company premises (or outside the premises while we are on duty) of substances such as alcoholic beverages (except in permitted circumstances), stimulants, narcotics and other intoxicants is forbidden.

### What is expected from us

- > The success of Health & Safety policy requires the involvement and commitment of everyone working for and with us all the time.
- > We must abide by the Company's standards in safety matters, do our part to maintain a healthy and safe work environment and take the necessary steps to ensure our own safety and the safety of others.

### Additional information

- > Health and Safety Policy  
(Please refer page 22 "To find out more")



### 3. Respect of the environment

Respecting and protecting the environment is an important value to which ArcelorMittal subscribes. We must comply at all times with the environmental legislation applicable to ArcelorMittal, and we have an important role to play in implementing the guidelines issued by the Company in this regard.

As a company, we are responsible for the impact we are causing on the environment especially on and near the sites where we have production activities. To create the necessary awareness about this impact we need to monitor regularly the levels of emission, waste toxic materials etc. We also need to verify whether we operate within the conditions of our own procedures, the operating permits and the local legislation.

#### What is expected from us

- > Each employee should comply with applicable environmental legislation and fully cooperate with the authorities in case of environmental issues.

#### Additional information

- > Environmental Policy  
(Please refer page 22 "To find out more")



## 4. Using Company resources

### Protection & proper use of Company assets

Employees shall safeguard and make only proper and efficient use of ArcelorMittal's property.

#### What is expected from us

- > Employees must never engage in fraudulent or any other dishonest conduct involving the property, assets, facilities or services of ArcelorMittal.
- > ArcelorMittal property must be used solely in relation to its business and waste or misuse must be avoided at all times. All employees shall seek to protect ArcelorMittal's property from loss, damage, misuse, theft, fraud, embezzlement and destruction.
- > Company property must be used exclusively for the business of the Company and not for personal purposes unless we first obtain permission from our supervisor.
- > Subject to any mandatory applicable law, we may not derive profit from, or apply for a patent in our personal name for, any creation or invention conceived or made by us in the course of performing our duties.

These obligations cover both tangible and intangible assets, including trademarks, know-how, confidential or proprietary information and information systems.

#### Additional information

- > Code of Intellectual Property Conduct  
(Please refer page 22 "To find out more")

## Accuracy of records

Accuracy is paramount for a successful business. This is an essential part of running our business legally, honestly and efficiently. In particular, it is crucial to being able to provide transparent, regular and reliable information to our shareholders.

The books, records, files and statements of ArcelorMittal must faithfully reflect the entirety of the Company's assets and liabilities, as well as all of its operations, transactions and any other items related to its business, without omission or concealment of any kind, in accordance with applicable standards and regulations.

All transactions must be authorized and carried out in accordance with the instructions of management. Transactions must be recorded in a manner that will allow accurate financial statements to be prepared and the utilization of assets to be accounted for.

#### What is expected from us

- > We all have a duty to make sure that all our records, financial or otherwise, are accurate.
- > No file is to be destroyed without the authorization of our supervisor. Such authorization will be granted only if it is in keeping with applicable laws and Company policy.

#### Additional information

- > Records Retention Procedure
- > Manual of Accounting Policies (MAP)  
(Please refer page 22 "To find out more")

## 5. Data & security

### Confidential information



Confidential information is a very valuable asset to the Company. Its publication would therefore be detrimental to the Group's interests. As a consequence, confidential information should be protected.

Only authorized persons by virtue of their job can make public statements on behalf of the Group. These statements must be in line with the principles of openness, honesty and responsibility.

We value and protect our confidential information and we respect the confidential information of others.

#### What is expected from us

Data, information and documents pertaining to the Company are to be used strictly for the performance of our respective duties and may be disclosed or communicated to persons outside the Company only to the extent that the information in question is

needed by such persons in connection with their business relations with the Company, or where the information is already in the public domain or is required to be disclosed by law or court order. In case of doubt as to whether the information may be disclosed and to whom it may be sent, we should consult our supervisor or the Legal Department.

- > We are required, for the duration of our employment with the Company and after our employment terminates, to keep such information confidential and to use the utmost discretion when dealing with sensitive or privileged information. Such information includes, in addition to the technology used by the Company, intellectual property, business and financial information relating to sales, earnings, balance sheet items, business forecasts, business plans, acquisition strategies and other information of a confidential nature.
- > Confidential information must not be discussed with or disclosed to any unauthorized persons, whether Company personnel or persons outside the Company. We must take the necessary steps to ensure that documents containing confidential information, when sent by fax or other electronic media, are not brought to the attention of unauthorized persons, whether Company personnel or persons outside the Company. We must take the appropriate security measures when destroying documents that contain confidential information (regardless of the medium by which such documents are recorded).
- > We must also keep confidential any similar information relating to the organizations with which the Company has a business relationship of any kind.
- > Public statements on behalf of the Company can be made exclusively by authorized persons. Any request for information concerning the Company that originates with the media or a government agency should be directed to the Communications/Public Affairs Manager, the Chief Executive Officer or the Legal Department, depending on the nature of the information requested.

#### Additional information

- > Communication Policy  
(Please refer page 22 "To find out more")

## Personal information

All companies regardless of their size, must comply with data protection legislation relating to the retention, use or communication of personal data. Failure to do so could result in heavy fines and potential loss of customer and staff confidence.

Personal information, that is, information relating to an individual that allows that individual to be identified, is protected, among other things, by laws in most of the jurisdictions where the Company is doing business.

ArcelorMittal fully supports the objectives of such legislation and applies rigorous measures to ensure compliance with its provisions. Any collection, retention, use or communication to third parties of personal information must be carried out in a manner that is respectful of the individual and in compliance with the law at all times.

Such information must be kept in a secure place. In case of doubt as to the handling of personal information, we should consult our supervisor or the Legal Department.

### What is expected from us

#### Always

Only collect, use, disclose and retain personal information that is necessary for the performance of our duties.

#### Never

Disclose personal information to third parties without the authorization of the individual concerned.

### Additional information

> Data Protection Procedure  
(Please refer page 22 "To find out more")

## E-mail & the Internet



E-mail and the internet should be used primarily for work-related communications and never for any improper or illegal purposes.

ArcelorMittal owns the e-mail and internet systems used in the workplace and thus we should use these systems primarily for work-related communications. Although we each have individual passwords to access the e-mail and internet systems, the Company reserves the right, subject to applicable law, to access and monitor our use of these systems in appropriate circumstances.

### What is expected from us

> We are strictly prohibited from using the e-mail and internet systems for any improper or illegal purpose, including the transmission of messages that may be viewed as insulting or offensive to another person, such as messages, cartoons or jokes that could be construed as harassment of others on the basis of race, color, religion, sex, age, national origin or disability.



# Exemplarity

Lead by example, communicate about ethics and value.



# 1. A shared responsibility

Each one of us is responsible for adhering to the values of ArcelorMittal in our daily lives as employees of the Company and for making every effort to ensure that our rules of conduct are respected by all.

It is each employee’s responsibility to ensure full compliance with all provisions of the Code of Business Conduct and to seek guidance where necessary from the Legal Department. To “do the right thing” and to ensure the highest standards of integrity is each employee’s personal responsibility that cannot be delegated.

When in doubt, employees should be guided by the basic principles stated in the Code of Business Conduct.

Any failure to comply with the Code of Business Conduct must result in disciplinary action, including the possibility of dismissal and if warranted, legal proceedings or criminal sanctions.

Any behaviour that deviates from the Code of Business Conduct should be reported immediately to our supervisor, a member of management, the head of the Legal Department or the head of Internal Audit Department.

## Putting our Code into practice

Our Code of Business Conduct provides a framework within which to make the right decisions at work. We all have an important role to play in this framework.

You	Your Manager	ArcelorMittal
<b>Understand</b> the code	<b>Model</b> expected behaviour	<b>Lead</b> ethically
<b>Apply</b> it to the decision you make	<b>Explain</b> the Code to staff	<b>Educated</b> our people about the Code
<b>Be alert</b> to unacceptable behaviour	<b>Monitor</b> business practice	<b>Encourage</b> awareness/good decision making
<b>Think</b> what can I do?	<b>Ensure</b> compliance	<b>Review</b> Code compliance
<b>Ask</b> if in doubt	<b>Support</b> staff if they speak up	<b>Investigate</b> reports of unethical behaviour
<b>Speak up</b> about concerns or breaches	<b>Respond</b> to concerns / issues raised	<b>Take action</b> if an issue is raised



## 2. The manager's role

Managers have an additional and crucial role to play, as they are not only expected to follow the principles of integrity, but also to set the right tone from the top and make sure that their teams operate with the highest level of integrity

### What is expected from us

- > Demonstrate exemplary behaviour.
- > Promote a culture of ethics and compliance:
  - Ensure that the people you supervise understand their responsibilities under the Code of Business Conduct and other Group policies & procedures.
  - Make opportunities to discuss the code and reinforce the importance of ethics and compliance with employees.
  - Create an environment where employees feel comfortable raising concerns without fear of retaliation.
  - Consider conduct in relation to the code and other Company policies when evaluating employees.
  - Never encourage or direct employees to achieve business results at the expense of ethical conduct or compliance with the code or the laws.
  - Always act to stop violations of the code or the laws by those you supervise.
- > Respond to questions and concerns. Seek help if needed.

If approached with a question or concern related to the Code of Business Conduct, listen carefully and give the employee your complete attention. Ask for clarification and additional information. Answer any questions if you can, but do not feel that you must give an immediate response. Seek help if you need it. If an employee raises a concern that may require investigation under the Code of Business Conduct, contact your Compliance Officer, the head of the Legal Department/General Counsel or the head of the Internal Audit Department.



### 3. To find out more

> ArcelorMittal policies, procedures and instructions are disclosed in our internal Group Policies & Procedures Manual (*GPPM*) on the Group intranet site for employees.

> Main ArcelorMittal policies are also published on ArcelorMittal website:  
<http://corporate.arcelormittal.com/sustainability/reporting-hub/our-policies>

- Anti-corruption procedure
- Code for responsible sourcing
- Code of Business Conduct
- Data protection procedure
- Diversity and Inclusion Policy
- Economic sanctions procedure
- Energy Policy
- Environmental Policy
- External Stakeholder Engagement Procedure
- Health and Safety Policy
- Human Rights Policy
- Insider dealing procedure
- Risk Management Policy
- Security Personnel Policy on the use of Force, Arms and Firearms
- Whistleblower



## Version History

Date	Description
2002	The Mittal Steel Code of Business Conduct was issued.
2005	The Arcelor Code of Ethics was issued.
Jan. 2007	The ArcelorMittal Code of Business Conduct was adopted and is applicable for the combined Group.
Jun. 2016	Insertion of Integrity Principles into ArcelorMittal Code of Business Conduct.

### ArcelorMittal

Corporate Legal,  
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