

Arcelor Code of Ethics

☛ Compliance with laws and regulations

We will always conduct our business in full compliance with applicable international, national and local laws and regulations.

☛ Health and safety

We will promote a healthy, safe working environment. Safety will come first in all our business decisions and we will accept no compromise in this area.

☛ Equal opportunities

We are committed to equal employment opportunity and fair treatment of employees. We will not tolerate any form of discrimination or harassment.

☛ Respect for the environment

We will act with the utmost respect for the environment, working to keep environmental impact to a minimum wherever we operate.

☛ Fair trading

Relationships with our customers, suppliers and competitors will be based on the principles of fairness and honesty.

☛ Conflicts of interest and integrity

We will avoid any situation where personal interests might in any way conflict with the interests of the

business, particularly with regard to financial interests, activities outside Arcelor, family relationships and the receipt or offer of gifts and hospitality.

☛ Shareholders and the stock market

We will uphold shareholders' rights. We will not trade in the shares of any listed company within the Arcelor group, directly or indirectly, on the basis of information not publicly available.

☛ Confidentiality and information

We will not divulge any confidential information concerning the Group or its business. Only authorized staff are to respond to requests from the press and others. In this, they will abide by the principles of openness, honesty and responsibility. All information disclosed will be accurate and complete, and presented in accordance with generally accepted accounting principles.

☛ Safeguarding assets

We will use Group assets with respect, avoiding any form of waste or misuse. We will not use them for any purpose not directly related to Arcelor's business.

☛ Records

We will keep all necessary records of the business and its transactions.