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M.10375 - ARCELORMITTAL / CONDESA TUBOS

SECTION 1.2

Description of the concentration

The transaction concerns the acquisition of sole control by ArcelorMittal Aeralia Basque Holding, S.L. (“**ArcelorMittal**” or the “**Acquirer**”), subsidiary of ArcelorMittal, S.A.¹, over Condesa Tubos, S.L.² (“**Condesa**” or the “**Target**”) (the “**Transaction**”).

Condesa is currently jointly controlled by ArcelorMittal, with a 33% of its share capital, and a group of 8 banks - financial entities (the “**Financial Entities**”)³, with a 66.24% of its share capital. The remaining 0.76% share capital of Condesa is held by a minority stakeholder.

The previous acquisition of joint control over Condesa was duly notified to and unconditionally authorised by the European Commission’s (the “**EC**” or the “**Commission**”) decision in Case M.7762 – ArcelorMittal / Financial Entities / Grupo Condesa, dated 29 January 2016.

As a result of the Transaction, ArcelorMittal will increase its share capital from 33% to 100% share capital of Condesa and therefore, the Transaction will modify Condesa’s structure of control from a situation of joint control exercised by ArcelorMittal and the Financial Entities to a situation of sole control exercised by ArcelorMittal.

¹ The parent Company of ArcelorMittal Group.

² Previously Bagoeta, S.L.

³ Banco Bilbao Vizcaya Argentaria, S.A. (“**BBVA**”); Bansabadell Inversió Desenvolupament, S.A.U. (“**Bansabadell**”); Banco Santander, S.A. (“**Santander**”); Caixabank, S.A. (“**Caixabank**”); Bankinter, S.A. (“**Bankinter**”); Caja Rural de Navarra, S.Coop de Crédito (“**Caja Rural de Navarra**”); and Kutxabank, S.A. (“**Kutxabank**”).