



News Release

June 6, 2019

Nippon Steel Corporation

Nippon Steel Corporation Issues Unsecured Straight Bonds

Nippon Steel Corporation announced today that it has determined the terms and conditions for the issue of its 1st, 2nd and 3rd Series of Unsecured Straight Bonds (with inter-bond pari passu clause) as outlined below.

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|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| Series name | Nippon Steel Corporation 1 st Series Unsecured Straight Bonds | Nippon Steel Corporation 2 nd Series Unsecured Straight Bonds | Nippon Steel Corporation 3 rd Series Unsecured Straight Bonds |
| Total amount of issue | JPY 30 billion | JPY 30 billion | JPY 20 billion |
| Denomination of each bond | JPY 100 million | | |
| Issue price | 100% of the principal amount | | |
| Redemption price | 100% of the principal amount | | |
| Interest rate | 0.140% per annum | 0.240% per annum | 0.279% per annum |
| Maturity date | June 20, 2024 | June 19, 2026 | June 20, 2029 |
| Offering period | June 6, 2019 | | |
| Payment date | June 14, 2019 | | |
| Method of offering | Public offering in Japan | | |
| Method of redemption | (1) Bullet maturity (2) Retirement by purchase | | |
| Collateral | The bonds are not secured by any pledge, mortgage or other charge on any assets or revenues of the Company or of others, nor are they guaranteed. There are no assets reserved as security for the bonds. | | |
| Financial covenants | Negative pledge clauses (with inter-bond pari passu clause) attached | | |
| Interest payment dates | June 20 and December 20 of each year | | |

For inquiries

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Note: This press release has been prepared for the sole purpose of publicly announcing the issuance of the Nippon Steel Corporation's 1st, 2nd and 3rd Unsecured Bonds, and not for the purpose of soliciting investment or engaging in any other similar activities within or outside Japan. This press release is not an offer of securities for sale in the United States. The securities referred to above have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. No securities issued by Nippon Steel Corporation will be publicly offered or sold in the United States in connection with Nippon Steel Corporation's issuance of 1st, 2nd and 3rd Unsecured Bonds.