To Whom It May Concern,

Company name: NIPPON STEEL CORPORATION
Representative: Eiji Hashimoto
Representative Director and President
Stock listing: First Section of the Tokyo Stock Exchange, and Nagoya,
Fukuoka and Sapporo Stock Exchange
Code number: 5401
Contact: Shinnosuke Arita, General Manager, Public Relations Center
Telephone: +81-3-6867-2135, 2146, 2977, 3419

Announcement Regarding Determination of Terms of Issue of Zero Coupon Convertible Bonds Due 2024 and Zero Coupon Convertible Bonds Due 2026

NIPPON STEEL CORPORATION (the “Company”) hereby announces the determination of the terms of issue and certain other matters (as well as those terms that were already determined) in respect of the issuance of Zero Coupon Convertible Bonds (bonds with stock acquisition rights, tenkanshaiga shinkabu yoyakuen-tsuki shasai) due 2024 (the “Bonds with Stock Acquisition Rights due 2024”) and Zero Coupon Convertible Bonds due 2026 (the “Bonds with Stock Acquisition Rights due 2026;” together with Bonds with Stock Acquisition Rights due 2024, collectively, the “Bonds”). The issuance was determined pursuant to the decision of the Representative Director and President of the Company on September 16, 2021.

Matters relating to the Stock Acquisition Rights under the Bonds with Stock Acquisition Rights due 2024

(1) The price of the asset to be contributed upon exercise of the Stock Acquisition Rights

<table>
<thead>
<tr>
<th>Equal to the principal amount of the Bonds</th>
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<tr>
<td>¥2,884</td>
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(2) Conversion price

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<th>Reference</th>
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<td>¥2,884</td>
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</table>

Share price, etc. on the pricing date (September 16, 2021)

(i) Share price (closing price) on the Tokyo Stock Exchange

| ¥2,289.5 |

(ii) Conversion premium

\[
\left\{\frac{\text{Conversion price}}{\text{Share price (closing price)}} - 1\right\} \times 100
\]

| 25.97% |
Matters relating to the Stock Acquisition Rights under the Bonds with Stock Acquisition Rights due 2026

(1) The price of the asset to be contributed upon exercise of the Stock Acquisition Rights

Equal to the principal amount of the Bonds

(2) Conversion price

(Reference)

Share price, etc. on the pricing date (September 16, 2021)

(i) Share price (closing price) on the Tokyo Stock Exchange

¥2,289.5

(ii) Conversion premium

\[ \frac{\text{Conversion price}}{\text{Share price (closing price)}} - 1 \times 100 \]

31.99%

Note: This press release has been prepared for the sole purpose of publicly announcing the issue and sale of the 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 the Bonds for sale in any jurisdiction, including the United States, and nothing in this press release shall constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer or sale would be unlawful. The Bonds may not be offered or sold in the United States absent registration or an exemption from registration under United States Securities Act of 1933 (the “Securities Act”). The Bonds have not been, and will not be registered under the Securities Act. The Company does not intend to register the Bonds in the United States or to conduct an offering of the Bonds in the United States.