

May 17, 2011
Nippon Steel Corporation
2-6-1, Marunouchi, Chiyoda-ku
(Code No. 5401)

Notice of the Issue of Unsecured Bonds

As we have decided to issue 66th and 67th unsecured bonds of Nippon Steel Corporation, we wish to outline the issuing requirements as follows:

1. Name of the bond

66th unsecured bonds of Nippon Steel Corporation (with inter-bond pari passu clause)

67th unsecured bonds of Nippon Steel Corporation (with inter-bond pari passu clause)

2. Total amount of bonds

¥10,000 million

¥30,000 million

3. Denomination of each bond

¥100 million

4. Application of the Transfer Acts for Bonds and Others

These bonds are those stipulating that any and all of them shall be subject to the provisions of Article 66, paragraph 2 of the law concerning the transfer of bonds, stocks, and others (hereinafter called the “Transfer Acts for Bonds and Others”) and, except for the cases specified in Article 67, paragraph 2 thereof, shall be issued electronically.

5. Issue price

100% of the principal amount.

100% of the principal amount.

6. Redemption price

100% of the principal amount.

7. Interest rate

0.580% per annum

1.293% per annum

8. Maturity date

March 18, 2016

March 19, 2021

9. Offering period

May 17, 2011

May 17, 2011

10. Payment date

May 24, 2011

May 24, 2011

11. Method of offering

Public offering

12. Method of redemption

(1) Bullet maturity

(2) Buy-backs

13. Collateral

No securities or guarantees are attached to these bonds, and no assets are specifically reserved for these bonds.

14. Financial rider

Negative pledge clauses attached.

15. Date of interest payment

March 20 and September 20 each year

March 20 and September 20 each year

16. Ratings obtained

AA—(Rating and Information, Inc.)

AA (Japan Credit Rating Agency)

A1 (Moody's Japan, Ltd. (reviewing to reduce rating))

A— (Standard & Poor's Ratings-Japan Co.)

17. Underwriters

Daiwa Securities Capital-Markets, Inc.

Nomura Securities Co., Ltd.

Goldman Sachs, Inc.

18. Transfer organ

Japan Securities Depository Center, Incorporated

19. Fiscal agency

Paying agency

Issuing agency

The Bank of Tokyo-Mitsubishi UFJ, Ltd.

Sumitomo Mitsui Banking Corporation

For more information on this matter, contact:

Public Relations Center, General Administration Div. Tel: 03-6867-2135

Note: The purpose of this paper is to make a general public announcement concerning the domestic public offering of the Nippon Steel Corporation 66th and 67th Unsecured Bonds. It has not been prepared for the purpose of an offer of, or solicitation of an offer to buy or subscribe for, securities of Nippon Steel Corporation.

This transaction does not involve any public offering of securities in any region outside Japan.