

June 23, 2022

To Whom It May Concern,

Company name: NIPPON STEEL CORPORATION
Representative: Eiji Hashimoto
Representative Director and President
Stock listing: Prime Market of Tokyo Stock Exchange, and Nagoya,
Fukuoka and Sapporo Stock Exchange
Code number: 5401
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**Announcement Regarding Adjustment of Conversion Price for Zero Coupon Convertible Bonds
Due 2024 and Zero Coupon Convertible Bonds Due 2026**

NIPPON STEEL CORPORATION (the “Company”) hereby announces the adjustment of Conversion Price for each of the Zero Coupon Convertible Bonds due 2024 (the “Bonds with Stock Acquisition Rights due 2024”) and the 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”). Defined terms used but not defined herein shall have the meaning assigned to them in the respective Terms and Conditions of each series of the Bonds.

Adjustment of Conversion Price

Name of issue	Conversion Price prior to the adjustment	Conversion Price after the adjustment
Bonds with Stock Acquisition Rights due 2024	¥2,786.3	¥2,660.6
Bonds with Stock Acquisition Rights due 2026	¥2,919.6	¥2,787.9

Effective Date As of April 1, 2022 (Japan time)

Reason for the Adjustment

Adjustment of conversion price pursuant to the Terms and Conditions of each series of the Bonds due to the Extraordinary Dividend resulting from payment of a year-end dividend of ¥90 per share of common stock of the Company. The payment of such dividend was approved at the 98th general meeting of shareholders of the Company on June 23, 2022.

Note: This press release has been prepared for the sole purpose of publicly announcing general information regarding the Bonds, and not for the purpose of soliciting investment or engaging in any other similar activities within or outside Japan.