

**NOTICE TO THE HOLDERS OF THE OUTSTANDING
¥150,000,000,000 Zero Coupon Convertible Bonds due 2026 (the “Bonds”)
issued by
NIPPON STEEL CORPORATION (the “Company”)
(ISIN: XS2387597573)**

ADJUSTMENT OF CONVERSION PRICE

NOTICE IS HEREBY GIVEN by NIPPON STEEL CORPORATION (the “**Company**”) to the holders (“**Bondholders**”) of the outstanding ¥150,000,000,000 Zero Coupon Convertible Bonds due 2026 (ISIN: XS2387597573) (the “**Bonds**”), of an adjustment of the Conversion Price of the Bonds as follows:

Reason for the adjustment:	Adjustment of conversion price pursuant to Condition 5.2.4 of the Terms and Conditions of the Bonds due to the Extraordinary Dividend resulting from payment of an interim dividend of ¥90 per share of common stock of the Company. The payment of such dividend was approved at the meeting of the Board of Directors of the Company on 1 November, 2022.
Old Conversion Price:	¥2,787.9
New Conversion Price:	¥2,668.9
Record Date:	30 September 2022 (Japan time)
Effective Date for the new Conversion Price:	Retroactively from 1 October 2022 (Japan time)

All capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Terms and Conditions of the Bonds.

This notice is given by
NIPPON STEEL CORPORATION

1 November, 2022