

**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 2024 (ISIN: XS2387597060) (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 Company’s general meeting of shareholders on 23 June 2022.

Old Conversion Price: ¥2,919.6

New Conversion Price: ¥2,787.9

Record Date: 31 March 2022 (Japan time)

Effective Date for the new Conversion Price: Retroactively from 1 April 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

23 June, 2022