



NEWS RELEASE

Nov 21, 2024

Rating and Investment Information, Inc. (R&I) has announced the following:

Nippon Steel Corp. (Sec. Code: 5401)

[Affirmed]

Issuer Rating: A+, Positive
 Bond Rating: A+
 Dated Sub. Bond Rating: A-
 Dated Sub. Loan Rating: A-
 Shelf Registration Preliminary Rating: A+
 CP Rating: a-1

RATIONALE:

The English version will be available soon.

R&I RATINGS:

ISSUER: Nippon Steel Corp.

[Affirmed]

	Rating		Rating Outlook	
Issuer Rating	A+		Positive	
	Issue Amount	Issue Date	Maturity Date	Rating
Unsec. Str. Bonds No.59	JPY 10,000 mn	Sep 2, 2008	Jun 20, 2028	A+
Unsec. Str. Bonds No.1	JPY 10,000 mn	Sep 26, 2016	Sep 18, 2026	A+
Unsec. Str. Bonds No.2	JPY 10,000 mn	Sep 26, 2016	Sep 19, 2031	A+
Unsec. Str. Bonds No.4	JPY 10,000 mn	May 25, 2017	May 20, 2027	A+
Unsec. Str. Bonds No.5	JPY 10,000 mn	Dec 8, 2017	Dec 20, 2024	A+
Unsec. Str. Bonds No.6	JPY 10,000 mn	Dec 8, 2017	Dec 20, 2027	A+
Unsec. Str. Bonds No.8	JPY 20,000 mn	Jun 12, 2018	Jun 20, 2025	A+
Unsec. Str. Bonds No.9	JPY 20,000 mn	Jun 12, 2018	Jun 20, 2028	A+
Unsec. Str. Bonds No.2	JPY 30,000 mn	Jun 14, 2019	Jun 19, 2026	A+
Unsec. Str. Bonds No.3	JPY 20,000 mn	Jun 14, 2019	Jun 20, 2029	A+
Unsec. Str. Bonds No.5	JPY 30,000 mn	Jun 17, 2020	Jun 20, 2025	A+
Unsec. Str. Bonds No.6	JPY 10,000 mn	Jun 17, 2020	Jun 20, 2030	A+
Unsec. Str. Bonds No.7 (Green Bonds)	JPY 30,000 mn	Mar 9, 2023	Mar 17, 2028	A+
Unsec. Str. Bonds No.8 (Green Bonds)	JPY 20,000 mn	Mar 9, 2023	Mar 18, 2033	A+
Unsec. Str. Bonds No.9 (Former Nippon Steel & Sumikin Bussan Corp. Unsec. Str. Bonds No.2)	JPY 15,000 mn	Mar 5, 2018	Mar 3, 2028	A+
Unsec. Str. Bonds No.10 (Former Nippon Steel & Sumikin Bussan Corp. Unsec. Str. Bonds No.3)	JPY 20,000 mn	Jun 14, 2018	Jun 13, 2025	A+
Unsec. Str. Bonds No.11 (Former Nippon Steel & Sumikin Bussan Corp. Unsec. Str. Bonds No.4)	JPY 10,000 mn	Jun 14, 2018	Jun 14, 2038	A+
Unsec. Str. Bonds No.12 (Former Nippon Steel Trading Corp. Unsec. Str. Bonds No.6)	JPY 10,000 mn	Apr 17, 2019	Apr 17, 2029	A+
Unsec. Sub. Bonds No.2	JPY 30,000 mn	Sep 12, 2019	Sep 12, 2079	A-
Unsec. Sub. Bonds No.3	JPY 200,000 mn	Sep 12, 2019	Sep 12, 2079	A-
Unsec. Sub. Bonds No.4	JPY 67,500 mn	Jun 13, 2024	Jun 13, 2059	A-
Unsec. Sub. Bonds No.5	JPY 20,000 mn	Jun 13, 2024	Jun 13, 2061	A-

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Unsec. Sub. Bonds No.6	JPY 80,000 mn	Jun 13, 2024	Jun 13, 2064	A-
	Amount	Loan Execution Date	Maturity Date	Rating
Sub. Loan (Tranche A)	JPY 300,000 mn	Jul 21, 2020	Jul 22, 2080	A-
Sub. Loan (Tranche B)	JPY 150,000 mn	Jul 21, 2020	Jul 22, 2080	A-
Sub. Term Loan (Tranche A)	JPY 26,000 mn	Jun 13, 2024	Jun 13, 2059	A-
Sub. Term Loan (Tranche B)	JPY 33,000 mn	Jun 13, 2024	Jun 13, 2064	A-
Sub. Term Loan (Tranche C)	JPY 23,500 mn	Jun 13, 2024	Jun 13, 2064	A-
	Issue Amount	Issue Period		Preliminary Rating
Shelf Registration (Bonds)	JPY 450,000 mn	Aug 3, 2023 - Aug 2, 2025		A+
	Issue Limit			Rating
Commercial Paper	JPY 900,000 mn			a-1

Primary rating methodologies applied:

R&I's Basic Methodology for Corporate Credit Ratings [Jun 24, 2024]

Blast Furnace Steelmakers [Apr 20, 2022]

Evaluation of Equity Credit Attributes of Hybrid Securities and Rating Perspectives [Jun 11, 2021]

A preliminary rating is assigned when a provisional credit rating is needed for an individual obligation on which final terms have not been determined. A credit rating finally assigned may differ from the preliminary rating depending on, among others, the details of the actual contract of the individual obligation.

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