

**Determinations Committee Decision**

Date:	November 2, 2012
Determinations Committee:	Japan
Meeting Date:	October 31, 2012

<b>Issue Number: 2012100101</b>	<b>Has a Succession Event occurred with respect to Nippon Steel Corporation and Sumitomo Metal Industries Co., Ltd.?</b>
Question 1. for vote:	Has a Succession Event occurred with respect to Sumitomo Metal Industries, Ltd.? *
Vote result:	YES
Votes:	<p>15 "YES" votes - Bank of America Merrill Lynch                      Barclays                      Citibank                      Credit Suisse                      Deutsche Bank AG                      Goldman Sachs                      JPMorgan Chase Bank, N.A.                      Morgan Stanley                      UBS                      Mizuho                      Citadel Investment Group LLC                      D.E. Shaw Group                      BlueMountain Capital                      Elliott Management Corporation                      PIMCO</p> <p>0 "No" votes</p>
Question 2. for vote:	Is Nippon Steel Corporation the sole Successor?
Vote result:	YES
Votes:	<p>15 "YES" votes - Bank of America Merrill Lynch                      Barclays                      Citibank                      Credit Suisse                      Deutsche Bank AG                      Goldman Sachs                      JPMorgan Chase Bank, N.A.                      Morgan Stanley                      UBS                      Mizuho                      Citadel Investment Group LLC                      D.E. Shaw Group                      BlueMountain Capital                      Elliott Management Corporation                      PIMCO</p> <p>0 "No" votes</p>

Question 3. for vote:	Is the date of the Succession Event 1 October 2012?
Vote result:	YES
Votes:	<p>15 "YES" votes - Bank of America Merrill Lynch  Barclays  Citibank  Credit Suisse  Deutsche Bank AG  Goldman Sachs  JPMorgan Chase Bank, N.A.  Morgan Stanley  UBS  Mizuho  Citadel Investment Group LLC  D.E. Shaw Group  BlueMountain Capital  Elliott Management Corporation  PIMCO</p> <p>0 "No" votes</p>
Question 4. for vote:	Did Nippon Steel Corporation change its name to Nippon Steel & Sumitomo Metal Corporation on or about 1 October 2012, and do you agree that no Succession Event occurred in respect of Nippon Steel Corporation at that time?
Vote result:	YES
Votes:	<p>15 "YES" votes - Bank of America Merrill Lynch  Barclays  Citibank  Credit Suisse  Deutsche Bank AG  Goldman Sachs  JPMorgan Chase Bank, N.A.  Morgan Stanley  UBS  Mizuho  Citadel Investment Group LLC  D.E. Shaw Group  BlueMountain Capital  Elliott Management Corporation  PIMCO</p> <p>0 "No" votes</p>

\*Resolution amended on November 20, 2012 to correct entity name from Sumitomo Metal Industries Co., Ltd. to Sumitomo Metal Industries, Ltd.