

Determinations Committee Decision

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

Issue Number: 2012100101	Has a Succession Event occurred with respect to Nippon Steel Corporation and Sumitomo Metal Industries Co., Ltd.?
Question 1. for vote:	Has a Succession Event occurred with respect to Sumitomo Metal Industries Co., Ltd.?
Vote result:	YES
Votes:	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 0 "No" votes
Question 2. for vote:	Is Nippon Steel Corporation the sole Successor?
Vote result:	YES
Votes:	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 0 "No" votes

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>