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## **M.11476 – NIPPON STEEL / UNITED STATES STEEL**

### **SECTION 4**

#### **Description of the concentration**

The Commission hereby received a notification of a proposed concentration pursuant to Articles 3(1)(b), 3(2) and 4 of the Council Regulation (EC) No 139 / 2004. This notification concerns the following undertakings:

- Nippon Steel Corporation (**NSC**, Japan)
- United States Steel Corporation (**USS**, United States)

Neither NSC nor USS has an ultimate controlling entity.

NSC, through its wholly owned subsidiary, Nippon Steel North America, Inc. (**NSNA**), will acquire indirect sole control over USS and all of USS' subsidiaries by way of purchase of shares (as described in paragraph 17 of the Consolidated Jurisdictional Notice (**CJN**)). The concentration is accomplished by way of a “reverse triangular merger” announced on 18 December 2023. The business and geographic activities of the undertakings concerned are the following:

- NSNA operates as NSC's regional overseas office in the United States and supports NSC in marketing and business activities. It also supports the investment management of NSC's subsidiaries and joint ventures in North America as a shareholder. Globally, NSC is engaged, inter alia, in the manufacture and sale of various steel products such as steel plate and sheets, steel bars and sections, wire rods, steel pipes and tubes, as well as stainless steel products and titanium products.
- USS is a vertically integrated steel producer. USS operates through four business segments: North American Flat-Rolled, Mini Mill, U.S. Steel Europe (**USSE**), and Tubular Products. It has substantial steel production in North America and modest production in the EEA through its Slovakian subsidiary, U.S. Steel Košice, s.r.o. (**USSK**).