

Order—Regarding the Proposed Acquisition of United States Steel Corporation by Nippon Steel Corporation

June 13, 2025

By the authority vested in me as President by the Constitution and the laws of the United States of America, including section 721 of the Defense Production Act of 1950, as amended (section 721), 50 U.S.C. 4565, it is hereby ordered:

Section 1. Review by the Committee on Foreign Investment in the United States. (a) On March 14, 2024, the Committee on Foreign Investment in the United States (CFIUS) received a voluntary notice describing the proposed acquisition by (1) Nippon Steel Corporation, a corporation organized under the laws of Japan (Nippon Steel); (2) Nippon Steel North America, Inc., a New York corporation (Nippon Steel NA); and (3) 2023 Merger Subsidiary, Inc., a Delaware corporation (together with Nippon Steel and Nippon Steel NA, the Purchasers), of United States Steel Corporation, a Delaware corporation (U.S. Steel, and such proposed acquisition, the Proposed Transaction). CFIUS subsequently initiated a review and investigation of the Proposed Transaction, which ultimately concluded with a referral to the President on December 23, 2024, for decision pursuant to section 721(d).

(b) On January 3, 2025, pursuant to section 721(d)(1), then-President Biden issued an order titled "Regarding the Proposed Acquisition of United States Steel Corporation by Nippon Steel Corporation" (January 3 Order), which prohibited the Proposed Transaction.

(c) The statutory provision on which the January 3 Order was based authorizes the President to "take such action for such time as the President considers appropriate to suspend or prohibit any covered transaction that threatens to impair the national security of the United States." 50 U.S.C. 4565(d)(1). Consistent with that authority, section 3 of the January 3 Order reserved the President's authority to issue further orders as "necessary to protect the national security of the United States."

(d) Pursuant to the authority referred to in subsection (c) of this section, and the President's authority to reconsider prior actions, on April 7, 2025, I issued a Presidential Memorandum, entitled "Review of Proposed United States Steel Corporation Acquisition" (April 7 Memo), which directed CFIUS to conduct a de novo review of the Proposed Transaction to assist me in determining whether further action in this matter may be appropriate.

(e) CFIUS submitted a recommendation to me on May 21, 2025, which, in accordance with the April 7 Memo, described CFIUS agency views regarding the risks to national security arising as a result of the Proposed Transaction, and included views on whether any measures proposed by U.S. Steel and the Purchasers are sufficient to mitigate those national security risks. The recommendation included a statement describing the position of each member agency of CFIUS, including the reasons for such position.

Sec. 2. Findings. (a) I hereby affirm the following findings, made initially in the January 3 Order:

(i) there is credible evidence that leads me to believe that the Purchasers, through the Proposed Transaction, might take action that threatens to impair the national security of the United States; and

(ii) provisions of law other than section 721 and the International Emergency Economic Powers Act (50 U.S.C. 1701 *et seq.*) do not, in my judgment, provide adequate and appropriate authority for me to protect the national security in this matter.

(b) Based on the recommendation of and my review of the materials provided by CFIUS, including re-review of the prior assessment of risk, I additionally find that the threatened impairment to the national security of the United States arising as a result of the Proposed Transaction can be adequately mitigated if the conditions set forth in section 3 of this order are met.

Sec. 3. Actions Ordered and Authorized. On the basis of the findings set forth in section 2 of this order, considering the factors described in subsection 721(f) of the Defense Production Act of 1950, as appropriate, and pursuant to my authority under applicable law, including section 721, I hereby order that:

(a) Section 2(a) of the January 3 Order is amended to read as follows: "The Proposed Transaction, and any substantially similar transaction between the Purchasers and U.S. Steel, whether effected directly or indirectly by the Purchasers, through the Purchasers' shareholders or shareholders' immediate, intermediate, or ultimate foreign person beneficial owners, or through the Purchasers' partners, subsidiaries, or affiliates, is prohibited, unless the Purchasers and U.S. Steel execute with the Department of the Treasury and any other appropriate member agencies of CFIUS, on or before the closing date of the Proposed Transaction, and remain in compliance thereafter with, a national security agreement (NSA) that is materially consistent, as so determined by the Department of the Treasury, with the draft NSA submitted to the Purchasers and U.S. Steel by the United States Government on June 13, 2025."

(b) Section 2(e) of the January 3 Order is amended to read as follows: "Without limitation on the exercise of authority by any agency under other provisions of law, and until such time as the Purchasers and U.S. Steel have either abandoned the Proposed Transaction to the satisfaction of CFIUS or entered into the NSA referred to in subsection (a) of this section, CFIUS is further authorized to implement measures, including monitoring and enforcement measures, it deems necessary and appropriate with regard to the Proposed Transaction to protect the national security of the United States, including measures available to it under section 721 and its implementing regulations, which include the remedies available for violations of any order, agreement, or condition entered into or imposed under section 721."

(c) Sections 2(b) and 2(c) of the January 3 Order are stricken.

Sec. 4. Reservation. I hereby reserve my authority to issue further orders with respect to the Purchasers or U.S. Steel as shall in my judgment be necessary to protect the national security of the United States.

Sec. 5. Publication and Transmittal. (a) This order shall be published in the Federal Register.

(b) I hereby direct the Secretary of the Treasury to transmit a copy of this order to the parties to the Proposed Transaction named in section 1 of this order.

DONALD J. TRUMP

The White House,
June 13, 2025.

[Filed with the Office of the Federal Register, 8:45 a.m., June 18, 2025]

NOTE: This Executive order was published in the *Federal Register* on June 20.

Categories: Orders : U.S. Steel Corp., proposed acquisition by Nippon Steel Corp.

Subjects: Committee on Foreign Investment in the U.S. (CFIUS); Nippon Steel Corp., proposed acquisition of U.S. Steel Corp.; U.S. Steel Corp., proposed acquisition by Nippon Steel Corp.

DCPD Number: DCPD202500692.