

**NOTICE TO THE HOLDERS OF THE OUTSTANDING
NAGOYA RAILROAD CO., LTD.
¥25,000,000,000 Zero Coupon Convertible Bonds due 2023
(ISIN: XS0971995237 Common Code: 097199523)**

NOTICE IS HEREBY GIVEN by NAGOYA RAILROAD CO., LTD. the Bondholders of the outstanding ¥25,000,000,000 Zero Coupon Convertible Bonds due 2023 (ISIN: XS0971995237 Common Code: 097199523) (the “**2023 Bonds**”), of an adjustment of the Conversion Price (as defined in the terms and conditions of the 2023 Bonds) of the 2023 Bonds as follows:

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| (a)the date of the relevant general meeting of share holders: | 28th June 2017(Japan time) |
| (b)the Record Date: | 30th September 2017 (Japan time) |
| (c)the effective date: | 1st October 2017 (Japan time) |
| (d)any adjustment to the Conversion Price: | Old Conversion Price: ¥386-
New Conversion Price: ¥1,930- |
| (e)reason for the adjustment | Resulting from implementing a share consolidation (consolidating 5 shares to 1 share). |

Capitalised terms used herein not otherwise defined herein have the meanings set out in the Agency Agreement, including the terms and conditions of the 2023 Bonds.

This notice is given by
NAGOYA RAILROAD CO., LTD.
28th June 2017