Program Information

Japan Exchange Group, Inc.

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(Provisional Reference Translation)

**PROGRAM INFORMATION**

<table>
<thead>
<tr>
<th>Type of Information:</th>
<th>Program Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date of Announcement :</td>
<td>January 31, 2017</td>
</tr>
<tr>
<td>Issuer Name:</td>
<td>Japan Exchange Group, Inc.</td>
</tr>
<tr>
<td>Name and Title of Representative:</td>
<td>Akira Kiyota, Director &amp; Representative Executive Officer, Group CEO</td>
</tr>
<tr>
<td>Address of Head Office:</td>
<td>2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo 103-8224, Japan</td>
</tr>
<tr>
<td>Telephone:</td>
<td>+81-3-3666-1361</td>
</tr>
<tr>
<td>Contact Person:</td>
<td>Moriyuki Iwanaga, Senior Executive Officer &amp; CFO</td>
</tr>
<tr>
<td>Type of Securities:</td>
<td>Bonds</td>
</tr>
<tr>
<td>Scheduled Issuance Period:</td>
<td>February 1, 2017 to January 31, 2018</td>
</tr>
<tr>
<td>Maximum Outstanding Issuance Amount:</td>
<td>¥20,000,000,000</td>
</tr>
<tr>
<td>Address of Website for Announcement:</td>
<td><a href="http://www.jpx.co.jp/english/equities/products/tpbm/announcement/index.html">http://www.jpx.co.jp/english/equities/products/tpbm/announcement/index.html</a></td>
</tr>
<tr>
<td>Status of Submission of Annual Securities Reports or Issuer Filing Information:</td>
<td>The Company has continuously submitted Annual Securities Reports for one year or more.</td>
</tr>
</tbody>
</table>

Notes to Investors:

1. **TOKYO PRO-BOND Market** is a market for specified investors, etc. Bonds listed on the market ("Listed Bonds") may involve high investment risk. Investors should be aware of the listing eligibility and timely disclosure requirements that apply to issuers of Listed Bonds on the TOKYO PRO-BOND Market and associated risks such as the fluctuation of market prices and shall bear responsibility for their investments. Prospective investors should make investment decisions after having carefully considered the contents of this Program Information.

2. Where this Program Information contains (a) any false statement on important matters, or (b) lacks information on: (i) important matters that should be announced or (ii) a material fact that is necessary to avoid misleading content, a person who, at the time of announcement of this Program Information, is an officer (meaning an officer stipulated in Article 21, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (the "Act") (meaning a director of the board (torishimari-yaku), accounting advisor (kaikei-sanyo), company auditor (kansa-yaku) or executive officer (shikkou-yaku), or a person equivalent to any of these) of the issuer that announced the Program Information shall be liable to compensate persons who acquired the securities for any damage or loss arising from the false statement or lack of information in accordance with the provisions of Article 21, Paragraph 1, Item 1 of the Act applied mutatis mutandis in Article 27-33 of the Act and Article 22 of

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the Act applied mutatis mutandis in Article 27-34 of the Act. However, this shall not apply to cases where the person who acquired the securities was aware of the existence of the false statement or the lack of information at the time of subscription for acquisition of the securities. Additionally, the officer shall not be required to assume the liability prescribed above, where he/she proves that he/she was not aware of, and was unable to obtain knowledge of, even with reasonable care, the existence of the false statement or the lack of information.

3. The regulatory framework for TOKYO PRO-BOND Market is different in fundamental aspects from the regulatory framework applicable to other exchange markets in Japan. Investors should be aware of the rules and regulations of the TOKYO PRO-BOND Market, which are available on the Tokyo Stock Exchange website.

4. Tokyo Stock Exchange does not express opinions or issue guarantees, etc. regarding the content of the Program Information (including but not limited to, whether the Program Information contains (a) a false statement or (b) lacks information on: (i) important matters that should be announced or (ii) a material fact that is necessary to avoid misleading content) and shall not be liable for any damage or loss.

5. Where this Program Information (excluding Program Information concerning securities enumerated in each item of Article 3 of the Act) comes to include information regarding matters listed in this Form pursuant to Rule 206, Paragraph 2 of the Special Regulations of Securities Listing Regulations Concerning Specified Listed Securities (hereinafter referred to as the "Special Regulations") as information prescribed in Article 2, Paragraph 1, Item 1 of the Cabinet Office Ordinance on Provision and Publication of Information on Securities, etc., the Program Information shall constitute Specified Securities Information stipulated in Article 27-31, Paragraph 1 of the Act.

6. This program obtained a credit rating of AA+ from Rating and Investment Information, Inc. ("R&I") on January 31, 2017. R&I's credit ratings are R&I's opinions on an issuer's general capacity to fulfill its financial obligations and the certainty of the fulfillment of its individual obligations as promised (creditworthiness). R&I's credit ratings do not address any risks other than credit risk (including but not limited to liquidity risk, market value risk, and price volatility risk of individual obligations). R&I's credit ratings are not, in any sense, statements of current or historical facts, or the future. R&I makes no representation or warranty, expressed or implied, as to the accuracy, timeliness, completeness, merchantability, fitness for any particular purpose, or any other matter with respect to its credit ratings or other opinions. While measures have been taken to ensure the quality of the information used when R&I issues credit ratings, R&I does not undertake any independent verification of the accuracy or other aspects of that information. In cases where R&I determines it to be necessary, R&I may amend a credit rating. R&I may suspend or withdraw a credit rating at its discretion due to insufficient data or information, or other circumstances. For debt, etc. with interest or dividend deferral, principal payment moratorium, debt waiver or other clause, in the event where R&I determines that there is a heightened probability of such event, R&I may widen the gap between the rating for the issue and the issuer or its insurance claims paying ability. Information on this program published by R&I can be found on the R&I website (https://www.r-i.co.jp/eng/) under "Home>News Release" and under "Ratings News" that is displayed by clicking "More..." in the top right corner of said part of the website. In the event of a system failure or other circumstances where the information becomes unavailable, please contact R&I at: +(0)3-6273-7471

7. The planned book-entry institution for the bonds to be issued under this program is as follows:
Name: Japan Securities Depository Center, Incorporated
Address: 1-1 Nihombashi Kayaba-cho, 2-chome, Chuo-ku, Tokyo 103-0025, Japan

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PART I: SECURITIES INFORMATION

I. TERMS AND CONDITIONS OF PRIMARY OFFERING FOR SUBSCRIPTION TO SPECIFIED INVESTORS

I-1 Corporate Bonds to be Newly Issued
[Omitted]

I-2 Underwriting of Corporate Bonds and Entrustment of Bond Administration
[Omitted]

I-3 Purpose of Proceeds from Issue of New Securities

(1) Amount of Proceeds from Issue of New Securities
Undetermined

(2) Purpose of Proceeds
The proceeds will be used for acquisition of own shares and repayment of money borrowed from subsidiaries.

II TERMS AND CONDITIONS OF SECONDARY DISTRIBUTION TO SPECIFIED INVESTORS

Not Applicable

III OTHER MATTERS

Listing on the Tokyo Pro-Bond Market
Subject to the approval of the Commissioner of the Financial Services Agency, the bonds to be issued under this program are scheduled to be listed on the Tokyo Pro-Bond Market.

PART II: CORPORATE INFORMATION

Information is not presented since the Company has continuously submitted Annual Securities Reports for one year or more.

PART III: MATTERS RELATED TO OTHER SECURITIES

As of March 31, 2016

<table>
<thead>
<tr>
<th>Class of Securities</th>
<th>Total Number of Issued Shares</th>
<th>Summary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>549,069,100 Shares</td>
<td>The Company’s standard type of stock with full voting right, which is not subject to any special restrictions on the rights of shareholders Number of Shares per Share Unit: 100 Shares</td>
</tr>
</tbody>
</table>

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PART IV INFORMATION ON GUARANTOR OF THE COMPANY

Not Applicable