

(Provisional Reference Translation)

Program Information

Japan Exchange Group, Inc.

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese version and omits certain parts of the original Japanese version including but not limited to certain securities information. In addition, certain parts of the translation may have been edited to accommodate differences in writing style and expression between English and Japanese. In cases where any differences including, but not limited to, those differences above occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Japan Exchange Group, Inc. and/or its affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation. This Program Information does not constitute an offer to sell, or solicitation of an offer to buy, securities in the United States. The securities to be issued under this program have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be sold or offered in the United States absent registration or an applicable exemption from such registration requirement. The securities to be issued under this program will not be publicly offered or sold in the United States.

(Provisional Reference Translation)

PROGRAM INFORMATION

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

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 (*kaikai-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

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese version and omits certain parts of the original Japanese version including but not limited to certain securities information. In addition, certain parts of the translation may have been edited to accommodate differences in writing style and expression between English and Japanese. In cases where any differences including, but not limited to, those differences above occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Japan Exchange Group, Inc. and/or its affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation. This Program Information does not constitute an offer to sell, or solicitation of an offer to buy, securities in the United States. The securities to be issued under this program have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be sold or offered in the United States absent registration or an applicable exemption from such registration requirement. The securities to be issued under this program will not be publicly offered or sold in the United States.

(Provisional Reference Translation)

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: +81-(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

(Provisional Reference Translation)

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

Class of Securities	Total Number of Issued Shares	Summary
Common Stock	549,069,100 Shares	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

iii

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese version and omits certain parts of the original Japanese version including but not limited to certain securities information. In addition, certain parts of the translation may have been edited to accommodate differences in writing style and expression between English and Japanese. In cases where any differences including, but not limited to, those differences above occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Japan Exchange Group, Inc. and/or its affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation. This Program Information does not constitute an offer to sell, or solicitation of an offer to buy, securities in the United States. The securities to be issued under this program have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be sold or offered in the United States absent registration or an applicable exemption from such registration requirement. The securities to be issued under this program will not be publicly offered or sold in the United States.

(Provisional Reference Translation)

PART IV INFORMATION ON GUARANTOR OF THE COMPANY

Not Applicable

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese version and omits certain parts of the original Japanese version including but not limited to certain securities information. In addition, certain parts of the translation may have been edited to accommodate differences in writing style and expression between English and Japanese. In cases where any differences including, but not limited to, those differences above occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Japan Exchange Group, Inc. and/or its affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation. This Program Information does not constitute an offer to sell, or solicitation of an offer to buy, securities in the United States. The securities to be issued under this program have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be sold or offered in the United States absent registration or an applicable exemption from such registration requirement. The securities to be issued under this program will not be publicly offered or sold in the United States.