Partial Revisions to Methods of Posting Disclosed Information, etc. in TOKYO PRO-BOND Market

March 26, 2013 Tokyo Stock Exchange, Inc.

I. Purpose

There have been multiple cases of listings on TOKYO PRO-BOND Market since the launch of the market.

With the aim of further developing the market through the enhancement of convenience for users of program listings, initial listing applicants, and issuers of listed bonds (hereinafter "Issuers, etc."), Tokyo Stock Exchange (hereinafter "TSE") will review the following items which it requires of Issuers, etc.:

- (1) Obligation to post certain disclosed information on websites of Issuers, etc.; and
- (2) Details of information regarding credit ratings that are included in Specified Securities Information.

II. Summary of Revision

| Items | Contents | Remarks |
|-------------------------|---|---|
| 1. Posting of certain | - TSE will stipulate that Issuers, etc. are required to make an | |
| disclosed information | effort to post certain disclosed information of TOKYO PRO- | |
| on websites of Issuers, | BOND Market on their websites. | |
| etc. | - As in the past, Issuers, etc. will be allowed to select the | - TSE will promptly post the submitted publicized |
| | following methods for publicizing disclosed | documents on its website. |
| | information: | |
| | (1) Post on the website of TSE; or | |
| | (2) Post on the websites of Issuers. etc. | |
| | Where Issuers, etc. have selected the latter method | |
| | for public announcement, it shall promptly submit the | |
| | publicized documents pertaining to the disclosed | |

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| Items | Contents | Remarks |
|--|---|---|
| | information to TSE. | |
| 2. Description regarding obtained credit ratings | - In "I-1 Bonds to be Newly Issued" under "PART I: SECURITIES INFORMATION" in "Form 8", the title of "Credit Rating" will be changed to "Information on Credit Rating," and Issuers, etc. are required to include the name of the credit rating firm. | post obtained credit ratings pertaining bonds or program information pertaining to bonds. |
| 3. Other | - Other necessary revisions will be made. | |

III. Implementation Schedule (planned)

The revisions will be put into effect in May 2013.