

Corporate Action Notice

September 29, 2016

Ratio Change and Stock Distribution - Revised-

Ebara Corporation

DR CUSIP: 278614201 / **DR ISIN:** US2786142016

DR Ticker Symbol: EBCOY

Ratio: (DS: Underlying Shares): 1:10

Please be advised that Ebara Corp. has announced a 1 for 5 reverse stock split on its ordinary shares in the local market effective October 1, 2016. As a result, BNY Mellon will change the ratio on the Ebara Corp. DR program from 1 DS for 10 Common Shares to the new ratio of 2 DSs for 1 Common Share. The ratio change will occur simultaneously with a 300% DS distribution (3 additional DSs for each 1 DS held).

Please note: A ratio change may impact the fees payable by ADR investors.

BNY Mellon's books will be closed for all issuance and cancellation transactions from the close of business September 27, 2016 and will reopen on October 12, 2016.

BNY MELLON HAS ESTABLISHED THE FOLLOWING DATES FOR THIS CORPORATE ACTION:

DR Record Date: Sep 30, 2016

DR Payable Date: Oct 5, 2016

DR Distribution Rate: 300%

Old Ratio: 1 DS: 10 Common Shares

New Ratio: 2 DSs: 1 Common Share

Issuance Fee: \$0.00

DR Ratio Change Effective Date: Oct 6, 2016

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

NEW YORK

Ravi Davis

Richard J Maehr

+ 1 212 815 2267

adrdesk@bnymellon.com

LONDON

Jacek Jankowski

Vice President

+ 44 207 163 7427

jacek.jankowski@bnymellon.com

BNY Mellon is providing this information for general informational purposes only and does not warrant or guarantee the accuracy, timeliness or completeness of this information. BNY Mellon does not undertake any obligation to update or amend this information. BNY Mellon provides no advice, recommendation or endorsement with respect to any company or securities. Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy securities. BNY Mellon collects fees from Depositary Receipt ("DR") holders pursuant to the terms and conditions of the DRs. BNY Mellon may make payments to sponsored DR issuers to reimburse and/or share revenue from the fees collected from DR holders, or waive fees and expenses for services provided. BNY Mellon may pay a rebate to brokers in connection with unsponsored DR issuances. BNY Mellon may also use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions. BNY Mellon may execute DR foreign currency transactions itself or through its affiliates and in such cases it acts as principal counterparty and not as agent, advisor, broker or fiduciary. BNY Mellon has no obligation to obtain the most favorable exchange rate, makes no representation that the rate is a favorable rate and will not be liable for any direct or indirect losses associated with the rate. BNY Mellon earns and retains revenue on its executed foreign currency transactions based on, among other things, the difference between the rate it assigns to the transaction and the rate that it pays and receives for purchases and sales of currencies when buying or selling foreign currency for its own account. The methodology used by BNY Mellon to determine DR conversion rates is available to registered Owners upon request or at https://www.adrbnymellon.com/us/en/news-and-publications/dr-issuers/asset_upload_file49220_197380.pdf. Depositary Receipts are not insured by the FDIC or any other government agency, are not deposits or other obligations of, and are not guaranteed by BNY Mellon, and are subject to investment risks.



BNY MELLON