

Corporate Action Notice

October 7, 2016

Ratio Change and Stock Distribution

Fuji Heavy Industries Ltd

DR CUSIP: 359556206 / **DR ISIN:** US3595562063

DR Ticker Symbol: FUJHY

Ratio: (DS: Underlying Shares): 1:2

Please be advised that The Bank of New York Mellon, as Depositary, will change the ratio of the Fuji Heavy Industries, Depositary Receipt ("DR") program from 1 DS representing 2 Common shares to the new ratio of 2 DSs representing 1 Common share.

The ratio change will occur simultaneously with a 300% DS distribution (3 additional DSs for each 1 DS held).

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

DR Record Date: Oct 20, 2016

DR Payable Date: Oct 27, 2016

DR Effective Date: Oct 28, 2016

DR Distribution Rate: 300%

Old Ratio: 1 DS: 2 Common Shares

New Ratio: 2 DS: 1 Common Share

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

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

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