

Corporate Action Notice

July 20, 2017

Ratio Change and Stock Distribution

Tokyu Corporation

DR CUSIP: 889144101/ **DR ISIN:** US8891441011

DR Ticker Symbol: TOKUY

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

Please be advised that Tokyu Corporation has announced a reverse split of one (1) new for every two (2) existing shares on its ordinary shares in the local market as of record date July 31, 2017.

As a result, BNY Mellon will change the ratio on the Tokyu Corporation Depositary Receipt ("DR") program. The ratio change will occur simultaneously with a 400% Depositary Share ("DS") distribution (4 additional DSs for every 1 DS held).

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

DR Record Date: July 31, 2017

DR Payable Date: August 1, 2017

DR Distribution Rate: 400%

Old Ratio: 1 DS: 10 Ordinary Shares

New Ratio: 1 DS: 1 Ordinary Share

Issuance Fee: \$0.00

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:

NEW YORK

Ravi Davis

Richard J Maehr

+ 1 212 815 2267

addrdesk@bnymellon.com

LONDON

Jacek Jankowski

Vice President

+ 44 207 163 7427

jacek.jankowski@bnymellon.com

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