Corporate Action Notice

August 29, 2017

Ratio Change

Nippon Yusen Kabushiki Kaisha
DR CUSIP: 654633304 / DR ISIN: US6546333047
DR Ticker Symbol: NPNYY
Ratio: (DS: Underlying Shares): 1: 2

Nippon Yusen Kabushiki Kaisha announced a one (1) for ten (10) reverse split in the local market with a record date of September 30, 2017. BNY Mellon, at the direction of Nippon Yusen Kabushiki Kaisha, will change the ratio on the Depositary Receipt ('DR") program from one (1) Depositary Share ("DS") representing two (2) Common Shares to a new ratio of five (5) DSs representing one (1) Common Share.

No exchange of DR certificates is required. Any outstanding DR certificates will automatically be deemed to conform to the new parameters of the DR facility. The CUSIP will remain the same. DR holders need not take any action in regards to this ratio change.

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

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

DR Effective Date: October 2, 2017
Old Ratio: 1 DS: 2 Common Shares
New Ratio: 5 DSs: 1 Common Share

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

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