

Corporate Action Notice

September 21, 2018

Ratio Change and Stock Distribution

Fuji Electric Holdings Co., Ltd.
DR CUSIP: 35955T107/ DR ISIN: US35955T1079
DR Ticker Symbol: FELTY
Ratio (DS: Underlying Shares): 1:8

Please be advised that Fuji Electric Holdings Co., Ltd. has announced a one (1) for five (5) reverse stock split on its Common shares in the local market effective October 1, 2018. As a result, BNY Mellon will change the ratio on the Fuji Electric Holdings Co., Ltd. DR program. The ratio change will occur immediately after the reverse stock split resulting in a 540% DS distribution (5.4 additional DSs for each 1 DS held).

BNY Mellon will attempt to sell any fractional DSs and distribute the cash proceeds to DR holders.

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

BNY Mellon's books will be closed for issuances and cancellations from the close of business September 28, 2018 and anticipate opening the books on October 8, 2018.

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

DR Record Date:	October 2, 2018
DR Payable Date:	October 3, 2018
DR Effective Date:	October 3, 2018
DS Distribution Rate:	540% Distribution
Issuance Fee:	\$0.00
Old Ratio:	1 DS: 8 Ordinary shares
New Ratio:	4 DSs: 1 Ordinary share

First day of trading under the new ratio is expected to be October 4, 2018

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

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