

July 8, 2016

To whom it may concern:

Nippon Express Co., Ltd.

Issue of the 10th, 11th and 12th Unsecured Straight Bonds

Nippon Express Co., Ltd., has decided to issue 10th, 11th and 12th Unsecured Straight Bonds (with inter-bond *pari passu* clauses) as described below.

○ Overview of Nippon Express Co., Ltd., 10th Unsecured Straight Bonds

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| 1. Total issue amount | 30 billion Japanese yen |
| 2. Denomination of each bond | 100 million Japanese yen |
| 3. Application of Act on the Book-Entry Transfer of Bonds, Stocks, etc. | The full amount of the bonds will be subject to the provisions of the Act on the Book-Entry Transfer of Bonds, Stocks, etc. |
| 4. Interest rate | 0.120% per annum |
| 5. Issue price | The bonds shall be issued at 100 yen per 100 yen in par value |
| 6. Payment date | July 14, 2016 |
| 7. Redemption price | The bonds shall be redeemed at 100 yen per 100 yen in par value |
| 8. Redemption methods | A. Redemption on maturity
B. Retirement by purchase |
| 9. Redemption date | July 14, 2023 |
| 10. Interest payment dates | Semiannually on July 14 and January 14 |
| 11. Collateral | These bonds will be unsecured by assets and guarantees and without reservation of specific assets |
| 12. Underwriters | Underwriting syndicate with Mizuho Securities Co., Ltd., and Nomura Securities Co., Ltd., as joint lead managers |
| 13. Book-entry transfer institution | Japan Securities Depository Center, Inc. |
| 14. Fiscal agent, issuing agent, and paying agent | The Bank of Tokyo-Mitsubishi UFJ, Ltd. |
| 15. Rating obtained | AA- (double A minus) Rating and Investment Information, Inc. |

○ Overview of Nippon Express Co., Ltd., 11th Unsecured Straight Bonds

1. Total issue amount	30 billion Japanese yen
2. Denomination of each bond	100 million Japanese yen
3. Application of Act on the Book-Entry Transfer of Bonds, Stocks, etc.	The full amount of the bonds will be subject to the provisions of the Act on the Book-Entry Transfer of Bonds, Stocks, etc.
4. Interest rate	0.200% per annum
5. Issue price	The bonds shall be issued at 100 yen per 100 yen in par value
6. Payment date	July 14, 2016
7. Redemption price	The bonds shall be redeemed at 100 yen per 100 yen in par value
8. Redemption methods	A. Redemption on maturity B. Retirement by purchase
9. Redemption date	July 14, 2026
10. Interest payment dates	Semiannually on July 14 and January 14
11. Collateral	These bonds will be unsecured by assets and guarantees and without reservation of specific assets
12. Underwriters	Underwriting syndicate with Mizuho Securities Co., Ltd., and Nomura Securities Co., Ltd., as joint lead managers
13. Book-entry transfer institution	Japan Securities Depository Center, Inc.
14. Fiscal agent, issuing agent, and paying agent	Mizuho Bank, Ltd.
15. Rating obtained	AA- (double A minus) Rating and Investment Information, Inc.

○ Overview of Nippon Express Co., Ltd., 12th Unsecured Straight Bonds

1. Total issue amount	20 billion Japanese yen
2. Denomination of each bond	100 million Japanese yen
3. Application of Act on the Book-Entry Transfer of Bonds, Stocks, etc.	The full amount of the bonds will be subject to the provisions of the Act on the Book-Entry Transfer of Bonds, Stocks, etc.
4. Interest rate	0.700% per annum
5. Issue price	The bonds shall be issued at 100 yen per 100 yen in par value
6. Payment date	July 14, 2016
7. Redemption price	The bonds shall be redeemed at 100 yen per 100 yen in par value
8. Redemption methods	A. Redemption on maturity B. Retirement by purchase
9. Redemption date	July 14, 2036
10. Interest payment dates	Semiannually on July 14 and January 14
11. Collateral	These bonds will be unsecured by assets and guarantees and without reservation of specific assets
12. Underwriters	Underwriting syndicate with Mizuho Securities Co., Ltd., and Nomura Securities Co., Ltd., as joint lead managers
13. Book-entry transfer institution	Japan Securities Depository Center, Inc.
14. Fiscal agent, issuing agent, and paying agent	Mizuho Bank, Ltd.
15. Rating obtained	AA- (double A minus) Rating and Investment Information, Inc.

(Note) This document has been prepared as a public notice on the issue of bonds by the Company, and not as a solicitation for investment.