

June 10, 2020

To whom it may concern:

Nippon Express Co., Ltd.

Issue of the 13th and 14th Unsecured Straight Bonds

Nippon Express Co., Ltd., has decided to issue 13th and 14th Unsecured Straight Bonds (with inter-bond *pari passu* clauses) as described below.

○ Overview of Nippon Express Co., Ltd., 13th 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 | 0.160% per annum |
| 5. Issue price | The bonds shall be issued at 100 yen per 100 yen in par value |
| 6. Payment date | June 16, 2020 |
| 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 | June 16, 2025 |
| 10. Interest payment dates | Semiannually on June 16 and December 16 |
| 11. Collateral | These bonds will be unsecured by assets and guarantees and without reservation of specific assets |
| 12. Underwriters | Underwriting syndicate with Nomura Securities Co., Ltd., and Mizuho 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., 14th 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	0.280% per annum
5. Issue price	The bonds shall be issued at 100 yen per 100 yen in par value
6. Payment date	June 16, 2020
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	June 16, 2027
10. Interest payment dates	Semiannually on June 16 and December 16
11. Collateral	These bonds will be unsecured by assets and guarantees and without reservation of specific assets
12. Underwriters	Underwriting syndicate with Nomura Securities Co., Ltd., and Mizuho 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.