



May 26, 2017

NEWS RELEASE

Name of Listed Company    TSUMURA & CO.  
Representative            Terukazu Kato  
   President & Representative Director  
   (Code: 4540 First Section of the Tokyo  
   Stock Exchange)  
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**Notice Regarding Issuance of Unsecured Bonds**

Tsumura & Co. (Headquarters: Tokyo, Japan; President & CEO: Terukazu Kato; hereinafter "Tsumura") announces that it decided to issue first and second unsecured bonds (with inter-bond *pari passu* clause) under the following terms and conditions.

1. Name of bonds	Tsumura & Co. first unsecured bonds (with inter-bond <i>pari passu</i> clause)	Tsumura & Co. second unsecured bonds (with inter-bond <i>pari passu</i> clause)
2. Total amount of bonds	15.0 billion yen	15.0 billion yen
3. Amount of each bond	0.1 billion yen	0.1 billion yen
4. Book-entry transfer corporate bonds	These bonds shall be subject to the Act on Book-Entry of Company Bonds, Shares, etc.	
5. Interest rate	0.230% annually	0.345% annually
6. Amount to be paid	100 yen per amount of 100 yen in each bond	
7. Amount to be redeemed	100 yen per amount of 100 yen in each bond	
8. Maturity date	May 31, 2024 (7-year bond)	June 2, 2027 (10-year bond)
9. Coupon payment date	June 2 and December 2 of each year	
10. Method of invitation for subscription	Public subscription	
11. Period of application	26-May-17	
12. Payment date	2-Jun-17	
13. Financial covenants	Negative pledge clause is included.	
14. Security	These bonds are not secured or guaranteed. No specific assets are retained for these bonds.	

15. Underwriters	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., NOMURA SECURITIES CO., LTD., SMBC Nikko Securities Inc.
16. Place for treatment of application	Underwriters' head office and branches in Japan
17. Fiscal agent, issuing agent and paying agent	The Bank of Tokyo-Mitsubishi UFJ, Ltd.
18. Book-entry institution	Japan Securities Depository Center, Incorporated
19. Rating obtained	A (Rating and Investment Information, Inc.)