

For Reference Only

July 27, 2017

Announcement on Issuance of Baht-Denominated Unsecured Bonds in Thailand

TISCO Tokyo Leasing Co., Ltd. (head office: Bangkok, Thailand; herein "TTL"), a consolidated subsidiary of Tokyo Century Corporation (herein "Tokyo Century"), decided today to issue baht-denominated unsecured bonds (3-year bonds) in the Thai market under the following terms and conditions. This is TTL's fourth bond issuance in Thailand, following the issuance in September 2013, March 2015 and March 2016.

TTL is a joint venture between Tokyo Century and the TISCO Financial Group Pcl. (head office: Bangkok, Thailand; herein "TISCO"), a holding company with TISCO Bank Public Co., Ltd., Thailand's leading bank, at its core. TTL is engaged in a broad range of operations mainly on equipment leases for Japanese companies as well as local companies that constitute TISCO's client base. Meanwhile, TTL has also been focusing its resources on the vendor finance and automobile leasing businesses to respond to the diversifying needs of its customers.

Tokyo Century Group is seeking to expand its overseas business by promoting alliance strategies under the third medium-term management plan launched in April 2016 for strengthening its sales base as its management strategy. We also made significant progress in forming alliances with leading non-Japanese companies from the first year of the medium-term management plan. The Group has been steadily enhancing its business base, for example in ASEAN countries, we have concluded a strategic partnership agreement with Lippo Group, a major conglomerate in Indonesia and a strategic partnership collaborating on leasing and rental car options with Grab, the leading ride-hailing platform in Southeast Asia. Moreover, we have acquired local automobile leasing operations from a Thailand-based consolidated subsidiary of AEON Financial Service Co., Ltd. and established a dedicated automobile leasing company in Thailand.

This bond issue is intended to meet its increasing fund procurement needs. Tokyo Century Group will seek to further develop business in ASEAN countries, where business growth is expected to continue into the future, while reinforcing and diversifying its fund procurement methods in overseas markets.

Overview of Baht-Denominated Unsecured Bonds

Issuer:	TISCO Tokyo Leasing Co., Ltd.
Guarantor:	Tokyo Century Corporation
Total amount of issue:	THB1.5 billion (approximately JPY5 billion) *Exchange rate: THB1=JPY3.34
Coupon rate:	2.20% per annum
Issue price:	100% of face value
Maturity date:	July 27, 2020 Bond will be redeemed in full upon maturity.
Coupon payment dates:	January 27 and July 27 of each year
Closing date:	July 27, 2017
Joint lead underwriters:	Capital Nomura Securities Public Co., Ltd. and TISCO Securities Co., Ltd.
Rating:	AA+ (Stable) TRIS Rating Co, Ltd.

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