

NOTICE TO THE BONDHOLDERS

CENTRAL NIPPON EXPRESSWAY COMPANY LIMITED

U.S.\$1,000,000,000 2.369 per cent. Bonds due 2018

(Common Code: 096860196 / ISIN: XS0968601962)

NOTICE IS HEREBY GIVEN by Japan Expressway Holding and Debt Repayment Agency ("**JEHDRA**") and Central Nippon Expressway Company Limited (the "**Issuer**") to the holders of the U.S.\$1,000,000,000 2.369 per cent. bonds due 2018 (Common Code: 096860196/ ISIN: XS0968601962) (the "**Bonds**"), of the assumption of the obligation under the Bonds by JEHDRA as follows:

Assumption: Issuer's obligations under the Bonds have been assumed by JEHDRA on a joint and several basis.

Assumption Date: 29 February 2016 (Japan time)

Consent: JEHDRA has provided its consent referred to in Conditions 13, 14 and 16(b) and (g) of the terms and conditions of the Bonds.

Capitalised terms used herein not otherwise defined herein have the meanings set out in the terms and conditions of the Bonds.

This notice is given by

**JAPAN EXPRESSWAY HOLDING AND DEBT REPAYMENT AGENCY
CENTRAL NIPPON EXPRESSWAY COMPANY LIMITED**

29 February 2016