

[Translation for Reference]

ENGLISH TRANSLATION OF DOCUMENT IN JAPANESE

This is an English translation of an original document in Japanese and is only provided for convenience. In all cases, the original one takes precedence.

March 10, 2017

For Immediate Release

Company Name	Seibu Holdings Inc.
Representative	President & Chief Executive Officer Takashi Goto (Code No.: 9024 First Section of the Tokyo Stock Exchange)
Inquiries	Director, General Manager of Corporate Communication Ryuichiro Nishiyama (TEL. +81-4-2926-2645)

Issuance of First Series of Unsecured Straight Bonds (With Inter-Bond Pari Passu Clause)

Seibu Holdings Inc. hereby announces that today, it has determined conditions for the issuance of unsecured straight bonds. Details are as follows.

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| 1. Name of Bonds | First Series of Seibu Holdings Inc. Unsecured Straight Bonds
(With Inter-Bond Pari Passu Clause) |
| 2. Total Amount of Issue | 10 billion JPY |
| 3. Denomination of Each Bond | 100 million JPY |
| 4. Application of Book-Entry Transfer System | All of the bonds in question shall be subject to the application of the Act on Book-Entry Transfer of Company Bonds, Shares, Etc. |
| 5. Issue Price | 100 JPY per face value 100 JPY |
| 6. Redemption Price | 100 JPY per face value 100 JPY |
| 7. Interest Rate | 0.758% per annum |
| 8. Offering Period | March 10, 2017 |
| 9. Payment Date | March 17, 2017 |
| 10. Redemption Date | March 17, 2032 |
| 11. Collateral | The bonds in question are neither secured by collateral nor guaranteed. No assets have been reserved in particular for the payment of the bonds. |
| 12. Financial Covenants | A clause restricting the provision of collateral has been attached. |
| 13. Underwriters | Mizuho Securities Co., Ltd., Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., SMBC Nikko Securities Inc., Daiwa Securities Co., Ltd. and Nomura Securities Co., Ltd. |
| 14. Financial Agent | Mizuho Bank, Ltd. |
| 15. Rating | “A-” from Japan Credit Rating Agency, Ltd. |
| 16. Book-Entry Transfer Institution | Japan Securities Depository Center, Inc. |