September 13, 2019

Press Release

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Announcement on Issuance of Unsecured Straight Bonds

Idemitsu Kosan Co.,Ltd. (hereinafter, "Idemitsu" or the "Company") hereby announces that it has determined the terms and conditions for the issuance of its 8th, 9th, and 10th Series Unsecured Straight Bonds (with inter-bond pari passu clause) as outlined below.

Details

1. Idemitsu Kosan Co.,Ltd. 8th Series Unsecured Straight Bonds (with inter-bond pari passu clause)

(1)	Total amount of issue	:¥10 billion
(2)	Denomination of each bond	:¥100 million
(3)	Application of the Act on Book-Entry Transfer of Company Bonds, Shares, etc.	: The Bonds are subject to the application of provisions of the Act on Book-Entry Transfer of Company Bonds, Shares, etc. (the "Act"). Pursuant to a provision of Article 67, Paragraph 1 of the Act, bond certificates shall not be issued for the Bonds.
(4)	Interest rate	: 0.090% per annum
(5)	Issue price	: ¥100 per face value ¥100
(6)	Redemption price	: ¥100 per face value ¥100
(7)	Term and Redemption method	: 5 years
	i. Maturity date	: The Principal of the Bonds shall be redeemed in a lump sum on September 20, 2024.
	ii. Retirement by purchase	: The Company may repurchase the Bonds on or after the day after the Closing date, unless otherwise provided for by the Book-entry transfer institution.
(8)	Interest payment date	: March 20 and September 20 of each year
(9)	Offering period	: September 13, 2019
(10)	Closing date	: September 20, 2019
(11)	Method of offering	: Public offering in Japan
(12)	Collateral	:The Bonds are neither secured by any collateral nor guaranteed, and there are no particular assets reserved for the payment of the Bonds.
(13)	Financial covenants	:Negative pledge clause (with inter-bond pari passu clause) attached
(14)	Underwriters	:SMBC Nikko Securities Inc., Mizuho Securities Co., Ltd., Daiwa Securities Co., Ltd. and Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
(15)	Place for application	: Head offices and domestic branch offices of the Underwriters
(16)	Fiscal, Issuing and Paying agent	: Sumitomo Mitsui Trust Bank, Limited
(17)	Book-entry transfer institution	: Japan Securities Depository Center, Incorporated
(18)	Rating	:A (Rating and Invest Information, Inc.)

Note: This press release has been prepared for the sole purpose of publicly announcing the issuance of the Company's 8th, 9th and 10th Unsecured Straight Bonds, and not for the purpose of soliciting investment or engaging in any other similar activities within or outside Japan.

2. Idemitsu Kosan Co.,Ltd. 9th Series Unsecured Straight Bonds (with inter-bond pari passu clause)

(1)	Total amount of issue	:¥10 billion
(2)	Denomination of each bond	:¥100 million
(3)	Application of the Act on Book-Entry Transfer of Company Bonds, Shares, etc.	: The Bonds are subject to the application of provisions of the Act on Book-Entry Transfer of Company Bonds, Shares, etc. (the "Act"). Pursuant to a provision of Article 67, Paragraph 1 of the Act, bond certificates shall not be issued for the Bonds.
(4)	Interest rate	: 0.180% per annum
(5)	Issue price	: ¥100 per face value ¥100
(6)	Redemption price	: ¥100 per face value ¥100
(7)	Term and Redemption method	: 7 years
	i. Maturity date	: The Principal of the Bonds shall be redeemed in a lump sum on September 18, 2026.
	ii. Retirement by purchase	: The Company may repurchase the Bonds on or after the day after the Closing date, unless otherwise provided for by the Book-entry transfer institution.
(8)	Interest payment date	: March 20 and September 20 of each year
(9)	Offering period	: September 13, 2019
(10)	Closing date	: September 20, 2019
(11)	Method of offering	: Public offering in Japan
(12)	Collateral	:The Bonds are neither secured by any collateral nor guaranteed, and there are no particular assets reserved for the payment of the Bonds.
(13)	Financial covenants	:Negative pledge clause (with inter-bond pari passu clause) attached
(14)	Underwriters	:Mizuho Securities Co., Ltd, SMBC Nikko Securities Inc., Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. and Daiwa Securities Co., Ltd.
(15)	Place for application	: Head offices and domestic branch offices of the Underwriters
(16)	Fiscal, Issuing and Paying agent	: Sumitomo Mitsui Trust Bank, Limited
(17)	Book-entry transfer institution	: Japan Securities Depository Center, Incorporated
(18)	Rating	:A (Rating and Invest Information, Inc.)

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3. Idemitsu Kosan Co.,Ltd. 10th Series Unsecured Straight Bonds (with inter-bond pari passu clause)

(1)	Total amount of issue	:¥10 billion
(2)	Denomination of each bond	:¥100 million
(3)	Application of the Act on Book-Entry Transfer of Company Bonds, Shares, etc.	: The Bonds are subject to the application of provisions of the Act on Book-Entry Transfer of Company Bonds, Shares, etc. (the "Act"). Pursuant to a provision of Article 67, Paragraph 1 of the Act, bond certificates shall not be issued for the Bonds.
(4)	Interest rate	: 0.280% per annum
(5)	Issue price	: ¥100 per face value ¥100
(6)	Redemption price	: ¥100 per face value ¥100
(7)	Term and Redemption method	: 10 years
	i. Maturity date	: The Principal of the Bonds shall be redeemed in a lump sum on September 20, 2029.
	ii. Retirement by purchase	: The Company may repurchase the Bonds on or after the day after the Closing date, unless otherwise provided for by the Book-entry transfer institution.
(8)	Interest payment date	: March 20 and September 20 of each year
(9)	Offering period	: September 13, 2019
(10)	Closing date	: September 20, 2019
(11)	Method of offering	: Public offering in Japan
(12)	Collateral	:The Bonds are neither secured by any collateral nor guaranteed, and there are no particular assets reserved for the payment of the Bonds.
(13)	Financial covenants	:Negative pledge clause (with inter-bond pari passu clause) attached
(14)	Underwriters	:SMBC Nikko Securities Inc., Mizuho Securities Co., Ltd., Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., and Daiwa Securities Co., Ltd.
(15)	Place for application	: Head offices and domestic branch offices of the Underwriters
(16)	Fiscal, Issuing and Paying agent	: Sumitomo Mitsui Trust Bank, Limited
(17)	Book-entry transfer institution	: Japan Securities Depository Center, Incorporated
(18)	Rating	:A (Rating and Invest Information, Inc.)

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