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**FOR IMMEDIATE RELEASE**

November 20, 2019

## **Notice concerning Issuance of Euro Denominated Straight Bonds by a Subsidiary**

**Japan Tobacco Inc.(JT)(TSE:2914)** announces today that JT International Financial Services B V., its overseas subsidiary company, has determined to issue Euro denominated straight bonds (the “Bonds”) in international securities markets. The key terms of the Bonds are described below.

JT believes the issuance of the Bonds will enable the Company to diversify its funding sources in international capital markets and enhance its funding capability for future funding needs.

### Euro denominated straight bonds (10 years)

1. Issuer: JT International Financial Services B V.
2. Total amount of issue: 500 million euro
3. Maturity date: November 26, 2029 (10 years)
4. Issuance Program: Euro MTN program
5. Interest rate: 1.000 % per annum
6. Interest payment date: November 26 of each year
7. Offering Price: 99.443 euro per face value of 100 euro
8. Settlement date: November 26, 2019
9. Method of offering: The Bonds are offered in foreign markets including Europe and Asia. However, it excludes the U.S. and U.S. citizens defined in regulation S under the United States Securities Act of 1933, as amended (the “Securities Act”).
10. Guarantor: JT
11. Listing bourse: Luxembourg Stock Exchange Euro MTF
12. Ratings: The Bonds have been given ratings of “A1” from Moody’s and “AA-“ from S&P.
13. Use of proceeds: Funds are to be used for repayment of short-term debts.

<Outline of JT International Financial Services B.V. >

(1) Founded country	Netherlands
(2) Company name	JT International Financial Services B.V.
(3) Shareholders	JT (100% indirect ownership)
(4) Established date	February 15, 2016
(5) Capital	US\$ 1
(6) Details of the work	Financing for the JT Group and intra-group financing operations

Note: This press release is intended as general information regarding issuance of straight Bonds by the Company's overseas subsidiary and shall not be considered an offering of securities. This press release shall not be construed as an offering of securities in any region including the United States. The securities will not be or have not been registered under the Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements under the Securities Act.

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*Japan Tobacco Inc. is a leading international tobacco company with operations in more than 130 countries. With over 63,000 employees, it manufactures and sells some of the world's best-known brands including Winston, Camel, MEVIUS and LD. The JT Group is committed to investing in Reduced-Risk Products (RRP) and currently markets its tobacco vapor products under the Ploom brand and various e-cigarette products under the Logic brand. The Group is also present in the pharmaceutical and processed food businesses. For more information, visit <https://www.jt.com/>.*

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