



Central Nippon Expressway Company Limited

¥5,432,535,000,000

Euro Medium Term Note Programme

This supplementary offering circular (the "**Supplementary Offering Circular**") is prepared in connection with the ¥5,432,535,000,000 Euro Medium Term Note Programme (the "**Programme**") of Central Nippon Expressway Company Limited (the "**Issuer**") and is supplemental to, and should be read in conjunction with, the offering circular dated 15 July 2020 prepared in connection with the Programme (the "**Offering Circular**").

This Supplementary Offering Circular is issued in order to (i) update the description in the section "Documents Incorporated by Reference" and (ii) provide information with regard to the capitalisation of Japan Expressway Holding and Debt Repayment Agency ("**JEHDRA**") as of 31 March 2019 and 2020.

Unless otherwise defined herein, terms defined in the Offering Circular have the same meanings when used in this Supplementary Offering Circular.

To the extent that there is any inconsistency between (a) any statement in this Supplementary Offering Circular and (b) any other statement in, or incorporated by reference into, the Offering Circular, the statements described in (a) above will prevail.

Approval-in-principle has been received from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing of Notes that may be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in the Offering Circular as supplemented by this Supplementary Offering Circular. Admission of any Notes to listing on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Programme or the Notes. Notes may also be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.

The Issuer accepts responsibility for the information contained in this Supplementary Offering Circular. To the best of the knowledge and belief of the Issuer (the Issuer having taken all reasonable care to ensure that such is the case), the information contained in this Supplementary Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

Arranger

SMBC NIKKO

Dealers

SMBC NIKKO Mizuho Securities MUFG Daiwa Capital Markets Europe

The date of this Supplementary Offering Circular is 14 August 2020.

DOCUMENTS INCORPORATED BY REFERENCE

The section "Documents Incorporated by Reference" in the Offering Circular is replaced in its entirety by the following:

The following information shall be deemed to be incorporated in, and to form part of, this Offering Circular:

- (a) the audited consolidated financial statements (including the audit report thereon and notes thereto) of the Issuer for each of the fiscal years ended 31 March 2019 and 31 March 2020;
- (b) the most recently available audited annual consolidated financial statements of the Issuer (including the audit report thereon and notes thereto), and the most recently available unaudited interim consolidated financial statements of the Issuer (including the review report thereon and notes thereto), if any, in each case published subsequent to the financial statements referred to in paragraph (a) above; and
- (c) the most recently available capitalisation of JEHDRA.

The documents listed above shall be incorporated in and form part of this Offering Circular, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Offering Circular. Any documents themselves incorporated by reference in the documents incorporated by reference in this Offering Circular shall not form part of this Offering Circular.

The documents listed in paragraphs (a) and (b) above that have been incorporated by reference in this Offering Circular are published on SGXNET which is a platform operated by or authorised by a securities exchange or a relevant regulatory authority for such purpose, which is publicly accessible.

Copies of documents incorporated by reference in this Offering Circular may be obtained, free of charge, at the registered office of the Issuer and the office of the Fiscal Agent.

JAPAN EXPRESSWAY HOLDING AND DEBT REPAYMENT AGENCY

The sub-section "Japan Expressway Holding and Debt Repayment Agency — Capitalisation" in the Offering Circular is replaced in its entirety by the following:

"Capitalisation

The following table sets out JEHDRA's capitalisation as of 31 March 2019 and 2020. The capital of JEHDRA is wholly provided by the Japanese Government as well as the relevant local governments.

	As of 31 March	
	2019	2020
	<i>(Millions of yen)</i>	
Net assets:		
Capital:		
Funds contributed by national government.....	¥ 4,109,004	¥ 4,118,928
Funds contributed by local governments	1,520,255	1,530,179
Total capital.....	5,629,259	5,649,107
Capital Surplus:		
Capital surplus	597	900
Reserve funds pursuant to Article 15 of the Implementation Act.....	850,933	850,933
Accumulated difference in purchase price	(64)	(71)
Accumulated depreciation	(8,078)	(8,776)
Accumulated impairment loss.....	(2,061)	(2,061)
Total capital surplus.....	841,327	840,925
Retained Earnings:		
Total retained earnings.....	6,430,000	7,134,871
Total net assets	¥ 12,900,586	¥ 13,624,903

JEHDRA's financial statements are prepared in accordance with the General Rules Act and the JEHDRA Act as well as the Accounting Standards for Administrative Agency and the Notes to Accounting Standards for Administrative Agency.

JEHDRA's financial statements have not received an audit report in accordance with Article 193-2, Paragraph 1 of the Financial Instruments and Exchange Act. However, JEHDRA must obtain the authorisation of the Minister of LIT in respect of such financial statements each year under Article 38 of the General Rules Act. The audit of the financial statements are undertaken by JEHDRA's auditor (pursuant to Article 19, Paragraph 4 of the General Rules Act) and independent auditors (pursuant to Article 39 of the General Rules Act), as well as being audited by the governmental Board of Audit pursuant to Article 22, item 5 of the Board of Audit Act."