

FIRST SUPPLEMENTARY OFFERING CIRCULAR



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 4 July 2023 prepared in connection with the Programme (the "**Offering Circular**").

This Supplementary Offering Circular is issued in order to provide information with regard to the capitalisation of Japan Expressway Holding and Debt Repayment Agency ("**JEHDRA**") as of 31 March 2022 and 2023.

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

Daiwa Capital Markets Europe

The date of this Supplementary Offering Circular is 16 August 2023.

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 2022 and 2023. The capital of JEHDRA is wholly provided by the Japanese Government as well as the relevant local governments.

	As of 31 March	
	2022	2023
	<i>(Millions of yen)</i>	
Net assets:		
Capital:		
Funds contributed by national government.....	¥ 4,120,099	¥ 4,120,215
Funds contributed by local governments	1,531,350	1,531,466
Total capital	5,651,449	5,651,681
Capital Surplus:		
Capital surplus	1,342	1,543
Reserve funds pursuant to Article 15 of the Implementation Act.....	850,932	850,932
Other accumulated administrative costs ⁽¹⁾		
Accumulated depreciation.....	(10,218)	(10,929)
Accumulated impairment loss	(2,061)	(2,061)
Accumulated difference in purchase price	(78)	(84)
Total capital surplus	839,917	839,401
Retained Earnings:		
Total retained earnings.....	7,775,560	8,309,207
Total net assets	¥ 14,266,926	¥ 14,800,289

Note:

(1) This accounting item is unique to administrative agencies.

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."