

NEC Announces Issuance of Unsecured Straight Bonds

Tokyo, April 17, 2020 –NEC Corporation (NEC) today announced that NEC has determined the terms and conditions for the issuance of its 56th, 57th and 58th Series of Unsecured Straight Bonds (with inter-bond pari passu clause), all of which will be offered and issued in Japan.

The terms and conditions are as follows;

1. 56th Series Unsecured Straight Bonds

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| (1) Aggregate nominal amount | 10 billion yen |
| (2) Denomination of each Bond | 100 million yen |
| (3) Coupon rate
(per annum) | 0.280% |
| (4) Issue price | 100% of the principal amount |
| (5) Redemption price | 100% of the principal amount |
| (6) Method of redemption | 1. Redemption on maturity: April 21, 2023
2. The bond may also be repurchased and redeemed at any time commencing from the first day following the payment date, subject to requirements of the book-entry transfer institution. |
| (7) Interest payment dates | April 23 and October 23 of each year |
| (8) Method of offering | Public offering |
| (9) Offering period | April 17, 2020 |
| (10) Payment date | April 23, 2020 |
| (11) Collateral | The bonds are not secured by any collateral nor guaranteed, and there are no particular assets reserved as security for the bonds. |
| (12) Financial covenants | Negative pledge clause (with inter-bond pari passu clause) attached |
| (13) Joint lead managers | Daiwa Securities Co. Ltd
SMBC Nikko Securities Inc. |
| (14) Fiscal agent | Sumitomo Mitsui Banking Corporation |
| (15) Application of the Law
Concerning Book-Entry
Transfer of Corporate
Bonds, Stocks, Etc. | The provisions of the Law Concerning Book-Entry Transfer of Corporate Bonds, Stocks, Etc. shall apply to the bonds and the certificates for the bonds shall not be issued. |
| (16) Transfer institution | Japan Securities Depository Center, Incorporated |
| (17) Rating | A — (Rating and Investment Information, Inc.) |
| (18) Use of Proceeds | The total net proceeds from the sale of the Bonds and the 57 th and 58 th Series of Unsecured Straight Bonds will be used for redemption of the 49 th Series of Unsecured Straight Bonds and a part of redemption of the 47 th Series of Unsecured Straight Bonds. |

2. 57th Series Unsecured Straight Bonds

(1) Aggregate nominal amount	15 billion yen
(2) Denomination of each Bond	100 million yen
(3) Coupon rate (per annum)	0.400%
(4) Issue price	100% of the principal amount
(5) Redemption price	100% of the principal amount
(6) Method of redemption	1. Redemption on maturity: April 23, 2025 2. The bond may also be repurchased and redeemed at any time commencing from the first day following the payment date, subject to requirements of the book-entry transfer institution.
(7) Interest payment dates	April 23 and October 23 of each year
(8) Method of offering	Public offering
(9) Offering period	April 17, 2020
(10) Payment date	April 23, 2020
(11) Collateral	The bonds are not secured by any collateral nor guaranteed, and there are no particular assets reserved as security for the bonds.
(12) Financial covenants	Negative pledge clause (with inter-bond pari passu clause) attached
(13) Joint lead managers	Daiwa Securities Co. Ltd. SMBC Nikko Securities Inc.
(14) Fiscal agent	Sumitomo Mitsui Trust Bank, Limited
(15) Application of the Law Concerning Book-Entry Transfer of Corporate Bonds, Stocks, Etc.	The provisions of the Law Concerning Book-Entry Transfer of Corporate Bonds, Stocks, Etc. shall apply to the bonds and the certificates for the bonds shall not be issued.
(16) Transfer institution	Japan Securities Depository Center, Incorporated
(17) Rating	A— (Rating and Investment Information, Inc.)
(18) Use of Proceeds	The total net proceeds from the sale of the Bonds and the 56 th and 58 th Series of Unsecured Straight Bonds will be used for redemption of the 49 th Series of Unsecured Straight Bonds and a part of redemption of the 47 th Series of Unsecured Straight Bonds.

3. 58th Series Unsecured Straight Bonds

(1) Aggregate nominal amount	10 billion yen
(2) Denomination of each Bond	100 million yen
(3) Coupon rate (per annum)	0.540%
(4) Issue price	100% of the principal amount
(5) Redemption price	100% of the principal amount
(6) Method of redemption	1. Redemption on maturity: April 23, 2030 2. The bond may also be repurchased and redeemed at

	any time commencing from the first day following the payment date, subject to requirements of the book-entry transfer institution.
(7) Interest payment dates	April 23 and October 23 of each year
(8) Method of offering	Public offering
(9) Offering period	April 17, 2020
(10) Payment date	April 23, 2020
(11) Collateral	The bonds are not secured by any collateral nor guaranteed, and there are no particular assets reserved as security for the bonds.
(12) Financial covenants	Negative pledge clause (with inter-bond pari passu clause) attached
(13) Joint lead managers	SMBC Nikko Securities Inc. Daiwa Securities Co. Ltd.
(14) Fiscal agent	Sumitomo Mitsui Banking Corporation
(15) Application of the Law Concerning Book-Entry Transfer of Corporate Bonds, Stocks, Etc.	The provisions of the Law Concerning Book-Entry Transfer of Corporate Bonds, Stocks, Etc. shall apply to the bonds and the certificates for the bonds shall not be issued.
(16) Transfer institution	Japan Securities Depository Center, Incorporated
(17) Rating	A— (Rating and Investment Information, Inc.)
(18) Use of Proceeds	The total net proceeds from the sale of the Bonds and the 56 th , 57 th Series of Unsecured Straight Bonds will be used for redemption of the 49 th Series of Unsecured Straight Bonds and a part of redemption of the 47 th Series of Unsecured Straight Bonds.

Cautionary Statement with Respect to Forward-Looking Statements

This material contains forward-looking statements regarding estimations, forecasts, targets and plans in relation to the results of operations, financial conditions and other overall management of the NEC Group (the "forward-looking statements"). The forward-looking statements are made based on information currently available to NEC and certain assumptions considered reasonable as of the date of this material. These determinations and assumptions are inherently subjective and uncertain. These forward-looking statements are not guarantees of future performance, and actual operating results may differ substantially due to a number of factors.

The factors that may influence the operating results include, but are not limited to, the following:

- adverse economic conditions in Japan or internationally;
- foreign currency exchange and interest rate risks;
- changes in the markets in which we operate;
- potential inability to achieve the goals in our medium-term management plan;
- fluctuations in our revenue and profitability from period to period;
- difficulty achieving the benefits expected from acquisitions, business combinations and reorganizations;
- potential deterioration in our relationships with strategic partners or problems relating to their products or services;
- difficulty achieving our growth strategies outside Japan;
- potential inability to keep pace with rapid technological advancements in our industry and to commercialize new technologies;
- intense competition in the markets in which we operate;
- risks relating to our concentrated customer base;
- difficulties with respect to new businesses;
- potential failures in the products and services we provide;
- potential failure to procure components, equipment or other supplies;
- difficulties protecting our intellectual property rights;
- potential inability to obtain certain intellectual property licenses;
- our customers may encounter financial difficulties;
- difficulty attracting, hiring and retaining skilled personnel;
- difficulty obtaining additional financing to meet our funding needs;
- potential failure of internal controls;
- potentially costly and time-consuming legal proceedings;
- risks related to regulatory change and uncertainty;
- risks related to environmental laws and regulations;
- information security and data protection concerns and restrictions;
- potential changes in effective tax rates or deferred tax assets, or adverse tax examinations;
- risks related to corporate governance and social responsibility requirements;
- risks related to natural disasters, public health issues, armed hostilities and terrorism;
- risks related to our pension assets and defined benefit obligations; and
- risks related to impairment losses with regard to goodwill.

The forward-looking statements contained in this material are based on information that NEC possesses as of the date hereof. New risks and uncertainties come up from time to time, and it is impossible for NEC to predict these events or how they may affect the NEC

Group. NEC does not intend to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.
