

Kao Corporation

Kao to Issue Unsecured Straight Bonds

May 24, 2018

Kao Corporation (the "Company" – *Ticker Code:4452*) hereby makes following the announcement: the Board of Directors, at the meeting of Board of Directors held on the date hereof, resolved to issue unsecured straight bonds. The Company intends to use the proceeds from the issuance to help maintain appropriate cost of capital ratio as well as to strengthen its financial base for further growth.

Summary of the issuance is as follows:

Type of Securities: Unsecured straight bonds

Total Amount of Issuance: Up to 25 billion yen

Frequency of Issuance: Once

Maturity: Up to 5 years and 3 months

Date of Issuance: In or after June 2018

Use of the Proceeds: Debt repayment and capital investment for sustainable growth

Details of the bond issuance, including offering price, interest rate and date of issuance, will be decided at a later date.

Media inquiries should be directed to:

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