



March 15, 2021

To whom it may concern

Company Name: NTN Corporation
Representative: Hiroshi Ohkubo,
President, Executive Officer
(Security Code: 6472)
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**Notice Regarding Determination of Issuance Condition
for Subordinated Bonds through Public Offering**

NTN Corporation (hereafter, the Company) hereby announces that as of March 12, 2021, the Company decided the issuance terms and conditions for subordinated bonds through public offering (hereafter, the Bonds) released in "Notice regarding Issuance of Subordinated Bonds through Public Offering" on January 28, 2021.

(1) Name of the Bonds	First unsecured subordinated bonds with interest payment deferrable clause and optional early conditions
(2) Issue amount	50.0 billion yen
(3) Initial interest rate	2.50%
(4) Issue date	March 18, 2021
(5) Maturity date	March 18, 2051
(6) Early redemption	The Company may redeem the Bonds at its discretion on each interest payment date from and including March 18, 2026 or after the issue date in case of the occurrence and continuation of a Tax Event or an Equity Credit Change Event
(7) Interest payment date	March 18 and September 18 of each year
(8) Deferral of interest payment	The Company may defer all or a part of interest payments on the Bonds at its Discretion
(9) Subordination	The Bonds are ranked subordinated to the general debt of the Company and senior to the common stock
(10) Rating	BBB- (Rating and Investment Information, Inc.)
(11) Equity	Class 3, Equity 50% (Rating and Investment Information, Inc.)
(12) Issuing form	Public Offering in Japan
(13) Underwriter	Underwriting syndicate that designates Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. and Nomura Securities Co., Ltd. as joint lead managers
(14) Depository	Japan Securities Depository Center, Incorporated
(15) Financial agent, Issuing agent, Paying agent	MUFG Bank, Ltd.

Note: The fixed interest rate will be applied from the day after March 18, 2021 to March 18, 2026. The variable interest rate from the day after March 18, 2026 ("Step-up interest rates" will be applied from the day after March 18, 2026).

Note: The purpose of this notice is to officially announce the issuance of the subordinated bonds through public offering, not for the purpose of solicitation of investment and other similar activities.