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7 March 2016

To whom it may concern:

Company name: SUZUKI MOTOR CORPORATION
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**Announcement on Determination of Terms of Issue of
Zero Coupon Convertible Bonds due 2021 and Zero Coupon Convertible Bonds due 2023**

SUZUKI MOTOR CORPORATION (the "Company") hereby announces the determination of the terms of issue and certain other matters (as well as those terms that were already determined) in respect of the issuance of Zero Coupon Convertible Bonds due 2021 and Zero Coupon Convertible Bonds due 2023 (each being bonds with stock acquisition rights, *tenkanshasaigata shinkabu yoyakuen-tsuki shasai*), the issuance of which was resolved at its board meeting held on 7 March 2016:

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I. Zero Coupon Convertible Bonds due 2021 (bonds with stock acquisition rights, *tenkanshasaigata shinkabu yoyakuken-tsuki shasai*) (under this I., the “Bonds with Stock Acquisition Rights”, of which the Bonds and the Stock Acquisition Rights are to be hereinafter referred to as the “Bonds” and the “Stock Acquisition Rights”, respectively)

Matters relating to the Stock Acquisition Rights

(1) The price of the asset amount to be contributed upon exercise of the Stock Acquisition Rights	Equal to the principal amount of the Bonds
(2) Conversion price (Reference) Share price, etc. on the pricing date (7 March 2016)	¥ 4,120.0
(i) Share price (closing price) on Tokyo Stock Exchange	¥ 2,942.0
(ii) Conversion premium [{(Conversion price)/(Share price (closing price))- 1} × 100]	40.04 %

(Reference) Outline of Zero Coupon Convertible Bonds due 2021

- (1) Aggregate principal amount of the Bonds ¥100 billion plus the aggregate principal amount of the Bonds in respect of replacement certificates of the Bonds with Stock Acquisition Rights
- (2) Date of resolution for the issuance 7 March 2016
- (3) Allotment date of the Stock Acquisition Rights and closing date of the Bonds 1 April 2016 (London time; unless otherwise indicated, hereinafter the same shall apply)
- (4) Period during which the Stock Acquisition Rights are exercisable At any time during the period from, and including, 15 April 2016, to, and including, the close of business (at the local time of the place where the Stock Acquisition Rights are to be exercised; hereinafter the same shall apply in this (4)) on 17 March 2021; provided, however, that (A) if the

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relevant Bond shall have been called for early redemption pursuant to clean-up call or tax call as set forth in the Terms and Conditions of the Bonds with Stock Acquisition Rights, up to the close of business on the third Tokyo Business Day (as defined in the Terms and Conditions of the Bonds with Stock Acquisition Rights) prior to the date fixed for redemption thereof (unless (x) in the case where the relevant Bondholders (as defined in the Terms and Conditions of the Bonds with Stock Acquisition Rights) have elected not to have the Bonds redeemed pursuant to the tax call as set forth in the Terms and Conditions of the Bonds with Stock Acquisition Rights, and (y) the Exercise Acquisition Date (as defined in the Terms and Conditions of the Bonds with Stock Acquisition Rights) of the relevant Bond falls on a date from and including the second Tokyo Business Day prior to the date fixed for redemption thereof to but excluding the date fixed for redemption thereof); (B) if the relevant Bond shall have been called for early redemption for a corporate event, a delisting event or a squeezeout event as set forth in the Terms and Conditions of the Bonds with Stock Acquisition Rights, up to the close of business on the third Tokyo Business Day prior to the date fixed for redemption thereof (unless the Exercise Acquisition Date of the relevant Bond falls after the third Tokyo Business Day prior to the date fixed for redemption thereof); (C) if the relevant Bond shall have been acquired by the Company or purchased and cancelled by the Company, then up to the time when such Bond is so cancelled by the Company; and (D) if the relevant Bond shall become due and repayable upon occurrence of the event of default, then up to the time when the Bonds become so due and repayable.

In any of the foregoing events, the Stock Acquisition Rights shall not be exercised after 17 March 2021 (at the local time of the place where the Stock Acquisition Rights are to be exercised).

Notwithstanding the foregoing, in the case of an

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acquisition of the Bonds with Stock Acquisition Rights by the Company upon request for exercise of the Stock Acquisition Rights, the relevant Stock Acquisition Rights incorporated in the relevant Bonds may not be exercised from but excluding the relevant Deposit Date (as defined in the Terms and Conditions of the Bonds with Stock Acquisition Rights) to and including the relevant Exercise Acquisition Date. Furthermore, in the case of an acquisition of the Bonds with Stock Acquisition Rights at the option of the Company, the Stock Acquisition Rights may not be exercised for the period from but excluding 31 December 2020 to and including the Acquisition Option Date (as defined in the Terms and Conditions of the Bonds with Stock Acquisition Rights).

In addition, if the Company reasonably determines that it is necessary to suspend exercise of the Stock Acquisition Rights in order to consummate the reorganization of the Company in compliance with the Terms and Conditions of the Bonds with Stock Acquisition Rights, (i) in the case of any such exercise where the Deposit Date in respect thereof would fall on or before 31 December 2020, the Stock Acquisition Rights may not be exercised for such period as may be designated by the Company, which period may not commence earlier than the 35th day prior to the Tokyo Business Day immediately prior to the relevant Corporate Event Effective Date (as defined in the Terms and Conditions of the Bonds with Stock Acquisition Rights) and which period may not end later than 14 days after the Corporate Event Effective Date, and (ii) in the case of any such exercise where the Deposit Date in respect thereof would fall on or after 1 January 2021, the Stock Acquisition Rights may not be exercised for such period as may be designated by the Company, which period may not exceed 30 days, and which period shall end on a date not later than 14 days after the Corporate Event Effective Date. In addition, (i) if a notice of redemption is given in accordance with the clean-up call or tax call,

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then, in the case of any exercise of the Stock Acquisition Rights where the Deposit Date in respect thereof falls on or before 31 December 2020, the Stock Acquisition Rights may not be exercised during the period from and including the 35th calendar day prior to the date fixed for redemption thereof to and including the date fixed for redemption thereof (unless, in the case where the relevant Bondholders have elected not to have the Bonds redeemed pursuant to the tax call as set forth in the Terms and Conditions of the Bonds with Stock Acquisition Rights); and (ii) if a notice of redemption is given in accordance with a corporate event, a delisting event or a squeezeout event, then, in the case of any exercise of the Stock Acquisition Rights where the Deposit Date in respect thereof falls on or before 31 December 2020, the Stock Acquisition Rights may not be exercised during the period from but excluding the third Business Day (as defined in the Terms and Conditions of the Bonds with Stock Acquisition Rights) in London and Tokyo after the date on which such notice of redemption is given to and including the date fixed for redemption thereof.

In addition, in the case of any such exercise where the Deposit Date in respect thereof would fall on or after 1 January 2021, the Stock Acquisition Rights may not be exercised during such period whereby the calendar day in Japan on which the exercise of the Stock Acquisition Rights will become effective (or, if such calendar day would not be a Tokyo Business Day, the immediately following Tokyo Business Day) would fall on a date falling within the period from, and including, the second Tokyo Business Day prior to the Record Date (as defined in the Terms and Conditions of the Bonds with Stock Acquisition Rights) specified by the Company or any other date set for the purpose of determination of shareholders in connection with Paragraph 1 of Article 151 of the Act on Book-Entry Transfer of Company Bonds, Shares, etc. (together with the Record Date specified by the Company, collectively, the

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“Shareholder Determination Date”) (or, if such Shareholder Determination Date would not be a Tokyo Business Day, the third Tokyo Business Day prior to such Shareholder Determination Date) to, and including, such Shareholder Determination Date (or, if such Shareholder Determination Date would not be a Tokyo Business Day, the immediately following Tokyo Business Day); provided that if there is a change to the mandatory provisions of Japanese law, regulations or practice relating to the delivery of shares upon exercise of stock acquisition rights through the book-entry transfer system established pursuant to the Act on Book-Entry Transfer of Company Bonds, Shares, etc., then the limitation on the period during which the Stock Acquisition Rights may be exercised pursuant to this paragraph may be amended by the Company to reflect such change in law, regulations or practice.

(5) Maturity date

31 March 2021

(6) Information on Dilutive Shares

Due to the issuance of the Bonds with Stock Acquisition Rights, the ratio of the number of potentially dilutive shares to the total number of issued shares (excluding treasury stock; hereinafter the same shall apply) as of 29 February 2016 would be 11.00% (Note 1); provided, however, that such ratio is expected to be kept as low as 5.50% (Note 2) as a result of the exercise of the automatic-acquisition-upon-exercise clause (subject to the maximum number of shares to be delivered) and the one-time acquisition clause (subject to the maximum number of shares to be delivered) which have been granted on the Stock Acquisition Rights.

(Note 1) The ratio of potentially dilutive shares is calculated by dividing the number of the shares to be issued or disposed of when all Stock Acquisition Rights and the stock acquisition rights incorporated in Zero Coupon Convertible Bonds due 2023 are exercised at the initial Conversion Price (as defined in the Terms and Conditions of the Bonds with Stock Acquisition Rights),

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by the total number of issued shares as of 29 February 2016.

(Note 2) If the number of the shares to be issued or disposed of as a result of the acquisition pursuant to the automatic-acquisition-upon-exercise clause (subject to the maximum number of shares to be delivered) or the one-time acquisition clause (subject to the maximum number of shares to be delivered) with respect to all Stock Acquisition Rights and the stock acquisition rights incorporated in Zero Coupon Convertible Bonds due 2023 is the maximum number of shares to be acquired that is calculated based on the initial conversion price, the ratio of potentially dilutive shares is calculated by dividing the total number of such shares by the total number of issued shares as of 29 February 2016.

* Please see the Company's press release dated 7 March 2016, "Announcement on Issuance of Zero Coupon Convertible Bonds due 2021 and Zero Coupon Convertible Bonds due 2023" for details.

* The Company has resolved to cancel a part of its treasury stock. Please see the Company's press release dated 7 March 2016, "Announcement on Cancellation of Treasury Stock" for details.

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II. Zero Coupon Convertible Bonds due 2023 (bonds with stock acquisition rights, *tenkanshasaigata shinkabu yoyakuken-tsuki shasai*) (under this II., the “Bonds with Stock Acquisition Rights”, of which the Bonds and the Stock Acquisition Rights are to be hereinafter referred to as the “Bonds” and the “Stock Acquisition Rights”, respectively)

Matters relating to the Stock Acquisition Rights

(1)	The price of the asset amount to be contributed upon exercise of the Stock Acquisition Rights	Equal to the principal amount of the Bonds
(2)	Conversion price	¥4,120.0
	(Reference)	
	Share price, etc. on the pricing date (7 March 2016)	
	(i) Share price (closing price) on Tokyo Stock Exchange	¥2,942.0
	(ii) Conversion premium	
	$[\{(Conversion\ price)/(Share\ price\ (closing\ price)) - 1\} \times 100]$	40.04%

(Reference) Outline of Zero Coupon Convertible Bonds due 2023

- (1) Aggregate principal amount of the Bonds: ¥100 billion plus the aggregate principal amount of the Bonds in respect of replacement certificates of the Bonds with Stock Acquisition Rights
- (2) Date of resolution for the issuance: 7 March 2016
- (3) Allotment date of the Stock Acquisition Rights and closing date of the Bonds: 1 April 2016 (London time; unless otherwise indicated, hereinafter the same shall apply)
- (4) Period during which the Stock Acquisition Rights are exercisable: At any time during the period from, and including, 15 April 2016, to, and including, the close of business (at the local time of the place where the Stock Acquisition Rights are to be exercised; hereinafter the same shall apply in this (4)) on 17 March 2023; provided, however, that (A) if the relevant Bond shall have been called for early redemption

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pursuant to clean-up call or tax call as set forth in the Terms and Conditions of the Bonds with Stock Acquisition Rights, up to the close of business on the third Tokyo Business Day (as defined in the Terms and Conditions of the Bonds with Stock Acquisition Rights) prior to the date fixed for redemption thereof (unless (x) in the case where the relevant Bondholders (as defined in the Terms and Conditions of the Bonds with Stock Acquisition Rights) have elected not to have the Bonds redeemed pursuant to the tax call as set forth in the Terms and Conditions of the Bonds with Stock Acquisition Rights, and (y) the Exercise Acquisition Date (as defined in the Terms and Conditions of the Bonds with Stock Acquisition Rights) of the relevant Bond falls on a date from and including the second Tokyo Business Day prior to the date fixed for redemption thereof to but excluding the date fixed for redemption thereof); (B) if the relevant Bond shall have been called for early redemption for a corporate event, a delisting event or a squeezeout event as set forth in the Terms and Conditions of the Bonds with Stock Acquisition Rights, up to the close of business on the third Tokyo Business Day prior to the date fixed for redemption thereof (unless the Exercise Acquisition Date of the relevant Bond falls after the third Tokyo Business Day prior to the date fixed for redemption thereof); (C) if the relevant Bond shall have been acquired by the Company or purchased and cancelled by the Company, then up to the time when such Bond is so cancelled by the Company; and (D) if the relevant Bond shall become due and repayable upon occurrence of the event of default, then up to the time when the Bonds become so due and repayable.

In any of the foregoing events, the Stock Acquisition Rights shall not be exercised after 17 March 2023 (at the local time of the place where the Stock Acquisition Rights are to be exercised).

Notwithstanding the foregoing, in the case of an acquisition of the Bonds with Stock Acquisition Rights by

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the Company upon request for exercise of the Stock Acquisition Rights, the relevant Stock Acquisition Rights incorporated in the relevant Bonds may not be exercised from but excluding the relevant Deposit Date (as defined in the Terms and Conditions of the Bonds with Stock Acquisition Rights) to and including the relevant Exercise Acquisition Date. Furthermore, in the case of an acquisition of the Bonds with Stock Acquisition Rights at the option of the Company, the Stock Acquisition Rights may not be exercised for the period from but excluding 31 December 2022 to and including the Acquisition Option Date (as defined in the Terms and Conditions of the Bonds with Stock Acquisition Rights).

In addition, if the Company reasonably determines that it is necessary to suspend exercise of the Stock Acquisition Rights in order to consummate the reorganization of the Company in compliance with the Terms and Conditions of the Bonds with Stock Acquisition Rights, (i) in the case of any such exercise where the Deposit Date in respect thereof would fall on or before 31 December 2022, the Stock Acquisition Rights may not be exercised for such period as may be designated by the Company, which period may not commence earlier than the 35th day prior to the Tokyo Business Day immediately prior to the relevant Corporate Event Effective Date (as defined in the Terms and Conditions of the Bonds with Stock Acquisition Rights) and which period may not end later than 14 days after the Corporate Event Effective Date, and (ii) in the case of any such exercise where the Deposit Date in respect thereof would fall on or after 1 January 2023, the Stock Acquisition Rights may not be exercised for such period as may be designated by the Company, which period may not exceed 30 days, and which period shall end on a date not later than 14 days after the Corporate Event Effective Date. In addition, (i) if a notice of redemption is given in accordance with the clean-up call or tax call, then, in the case of any exercise of the Stock Acquisition

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Rights where the Deposit Date in respect thereof falls on or before 31 December 2022, the Stock Acquisition Rights may not be exercised during the period from and including the 35th calendar day prior to the date fixed for redemption thereof to and including the date fixed for redemption thereof (unless, in the case where the relevant Bondholders have elected not to have the Bonds redeemed pursuant to the tax call as set forth in the Terms and Conditions of the Bonds with Stock Acquisition Rights); and (ii) if a notice of redemption is given in accordance with a corporate event, a delisting event or a squeezeout event, then, in the case of any exercise of the Stock Acquisition Rights where the Deposit Date in respect thereof falls on or before 31 December 2022, the Stock Acquisition Rights may not be exercised during the period from but excluding the third Business Day (as defined in the Terms and Conditions of the Bonds with Stock Acquisition Rights) in London and Tokyo after the date on which such notice of redemption is given to and including the date fixed for redemption thereof.

In addition, in the case of any such exercise where the Deposit Date in respect thereof would fall on or after 1 January 2023, the Stock Acquisition Rights may not be exercised during such period whereby the calendar day in Japan on which the exercise of the Stock Acquisition Rights will become effective (or, if such calendar day would not be a Tokyo Business Day, the immediately following Tokyo Business Day) would fall on a date falling within the period from, and including, the second Tokyo Business Day prior to the Record Date (as defined in the Terms and Conditions of the Bonds with Stock Acquisition Rights) specified by the Company or any other date set for the purpose of determination of shareholders in connection with Paragraph 1 of Article 151 of the Act on Book-Entry Transfer of Company Bonds, Shares, etc. (together with the Record Date specified by the Company, collectively, the "Shareholder Determination Date") (or, if such

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Shareholder Determination Date would not be a Tokyo Business Day, the third Tokyo Business Day prior to such Shareholder Determination Date) to, and including, such Shareholder Determination Date (or, if such Shareholder Determination Date would not be a Tokyo Business Day, the immediately following Tokyo Business Day); provided that if there is a change to the mandatory provisions of Japanese law, regulations or practice relating to the delivery of shares upon exercise of stock acquisition rights through the book-entry transfer system established pursuant to the Act on Book-Entry Transfer of Company Bonds, Shares, etc., then the limitation on the period during which the Stock Acquisition Rights may be exercised pursuant to this paragraph may be amended by the Company to reflect such change in law, regulations or practice.

(5) Maturity date 31 March 2023

(6) Information on Dilutive Shares Due to the issuance of the Bonds with Stock Acquisition Rights, the ratio of the number of potentially dilutive shares to the total number of issued shares (excluding treasury stock; hereinafter the same shall apply) as of 29 February 2016 would be 11.00% (Note 1); provided, however, that such ratio is expected to be kept as low as 5.50% (Note 2) as a result of the exercise of the automatic-acquisition-upon-exercise clause (subject to the maximum number of shares to be delivered) and the one-time acquisition clause (subject to the maximum number of shares to be delivered) which have been granted on the Stock Acquisition Rights.

(Note 1) The ratio of potentially dilutive shares is calculated by dividing the number of the shares to be issued or disposed of when all Stock Acquisition Rights and the stock acquisition rights incorporated in Zero Coupon Convertible Bonds due 2021 are exercised at the initial Conversion Price (as defined in the Terms and Conditions of the Bonds with Stock Acquisition Rights), by the total number of issued shares as of 29 February

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(Note 2) If the number of the shares to be issued or disposed of as a result of the acquisition pursuant to the automatic-acquisition-upon-exercise clause (subject to the maximum number of shares to be delivered) or the one-time acquisition clause (subject to the maximum number of shares to be delivered) with respect to all Stock Acquisition Rights and the stock acquisition rights incorporated in Zero Coupon Convertible Bonds due 2021 is the maximum number of shares to be acquired that is calculated based on the initial conversion price, the ratio of potentially dilutive shares is calculated by dividing the total number of such shares by the total number of issued shares as of 29 February 2016.

* Please see the Company's press release dated 7 March 2016, "Announcement on Issuance of Zero Coupon Convertible Bonds due 2021 and Zero Coupon Convertible Bonds due 2023" for details.

* The Company has resolved to cancel a part of its treasury stock. Please see the Company's press release dated 7 March 2016, "Announcement on Cancellation of Treasury Stock" for details.

End of document

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