NOTICE OF ADS RATIO CHANGE AND STOCK DISTRIBUTION FOR NINTENDO CO., LTD.

To all Holders and beneficial owners of unsponsored American Depositary Shares ("ADSs"), evidenced by American Depositary Receipts ("ADRs") of Nintendo Co., Ltd.:

Company:	Nintendo Co., Ltd.
Depositary:	Citibank, N.A.
Custodian:	Citibank Japan Ltd.
Existing ADS-to-Share Ratio:	8 ADSs represents one (1) ordinary share of the Company (the "Share(s)").
New ADS-to-Share Ratio:	4 ADS represents one (1) Share.
ADS Symbol:	NTDOY
Existing ADS ISIN:	US654453037
Existing ADS CUSIPs:	654445303
ADS Record Date:	September 30, 2022.
ADS Payable Date:	October 3, 2022
ADS Effective Date:	October 3, 2022
ADS Books Closure to ADS Issuances:	September 30, 2022 (5:00 p.m. New York City time) until further notice.
ADS Books Closure to ADS Cancellations:	September 30, 2022 (5:00 p.m. New York City time) until further notice. .

Citibank has been informed that the Company has announced a ten (10) for one (1) stock split on the Shares effective in Japan on October 3, 2022. As a result of the stock split in Japan, the Depositary will change the ratio on the Company's ADR program. The ADS – Share ratio will change from eight (8) ADSs representing one (1) Share to the new ratio of four (4) ADSs representing one (1) Share (the "ADS Ratio Change"). The ADS Ratio Change will occur immediately after the stock split in Japan, resulting in a 400% ADS distribution for ADS holders (the "ADS Distribution").

As a result of the ADS Ratio Change, as of the ADS Effective Date, four (4) ADSs will represent one (1) Share.

The CUSIP number for the ADS will remain the same. No action on the part of Holders or Beneficial Owners is required. As a result of the ADS Distribution, ADS holders will, on the ADS Effective Date, receive four (4) additional ADSs for each ADS held as of the ADS Record Date. In connection with the ADS Distribution, the Depositary will charge an ADS issuance for of USD

0.01 per ADS issued. If you have any questions, please call Citibank ADR Shareholder Services at 1-877-248-4237.

Date: September 6, 2022 Citibank, N.A. as Depositary