



<Note>
This document is an English translation of a statement written initially in Japanese.
The Japanese original should be considered the primary version.

Issue of the 38th and 39th Series Unsecured Straight Bonds in Japan

Tokyo, February 14, 2007 -- NSK Ltd. (TSE: 6471) announced today that the Company has decided to issue the terms of two tranches of unsecured straight bonds in Japan. The details are as follows:

1. NSK Ltd.'s 38th series unsecured straight bonds (the Bonds)

(Ranking pari passu solely with other series of debentures or bonds)

- (1) Total amount of issue
20,000,000,000 yen
- (2) Book entry bonds
The provision of the Law Concerning Book-Entry Transfer of Corporate Bonds, etc. shall apply to the Bonds.
- (3) Denomination of each Bond
100,000,000 yen only
- (4) Interest rate
1.50% per annum
- (5) Issue price
100 yen per 100 yen value
- (6) Redemption price
100 yen per 100 yen value
- (7) Offering period
February 14, 2007, Wednesday
- (8) Payment date
February 23, 2007, Friday
- (9) Interest payment dates
Semi-annually on February 23 and August 23
- (10) Method of offering
General share offering
- (11) Maturity date
February 23, 2012, Thursday
- (12) Security
The Bonds are neither secured by any collateral nor guaranteed, and there are no particular assets reserved for the payment of the Bonds.
- (13) Underwriting company
Nomura Securities Co., Ltd and Mizuho Securities Co., Ltd. shall serve as co-lead managing underwriters of this syndication.
- (14) Book-entry transfer institution
Japan Securities Depository Center, Inc.
- (15) Fiscal, issuing and paying agent
Mizuho Corporate Bank, Ltd.
- (16) Rating
"A-" from Rating and Investment Information, Inc.

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2. NSK Ltd.'s 39th series unsecured straight bonds (the Bonds)

(Ranking pari passu solely with other series of debentures or bonds)

- (1) Total amount of issue
20,000,000,000 yen
- (2) Book entry bonds
The provision of the Law Concerning Book-Entry Transfer of Corporate Bonds, etc. shall apply to the Bonds.
- (3) Denomination of each bond
100,000,000 yen only
- (4) Interest rate
2.13% per annum
- (5) Issue price
100 yen per 100 yen value
- (6) Redemption price
100 yen per 100 yen value
- (7) Offering period
February 14, 2007, Wednesday
- (8) Payment date
February 23, 2007, Friday
- (9) Interest payment dates
Semi-annually on February 23 and August 23
- (10) Method of offering
General share offering
- (11) Maturity date
February 23, 2017, Thursday
- (12) Security
The Bonds are neither secured by any collateral nor guaranteed, and there are no particular assets reserved for the payment of the Bonds.
- (13) Underwriting company
Nomura Securities Co., Ltd and Mizuho Securities Co., Ltd. shall serve as co-lead managing underwriters of this syndication.
- (14) Book-entry transfer institution
Japan Securities Depository Center, Inc.
- (15) Fiscal, issuing and paying agent
Mizuho Corporate Bank, Ltd.
- (16) Rating
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