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By post and email to (corporategovernance1@fsa.go.jp)

Japan's Corporate Governance Code

Thank you for the opportunity to submit comments on the draft English language version of Japan's Corporate Governance Code (the **Code**) dated 12 December 2014.

We are Norges Bank Investment Management, the investment management division of Norges Bank, the central bank of Norway. We are responsible for investing the Norwegian Government Pension Fund Global (the **fund**). The fund is a long-term, globally diversified shareholder with minority equity positions in publicly listed companies. The fund also invests in fixed income instruments and real estate. The fund has assets of approximately JPY 101 trillion, of which approximately JPY 7 trillion is invested in Japanese securities.

We support strong corporate governance practices at national and market level, as well as adherence to recognised international standards of corporate governance. We consider the OECD Principles of Corporate Governance to be an important point of reference for all the markets in which we invest.

We commend the Council of Experts Concerning the Corporate Governance Code for drafting a comprehensive code that establishes fundamental principles of good corporate governance and believe that the Code will facilitate the enhancement of Japanese listed companies' approach to corporate governance.

We expect that the Code will be periodically reviewed, in order to reflect future statutory and regulatory changes, and that it will be refined and adapted over time as stakeholders give feedback of their practical experience.

This letter summarises our principal views on the Code and is supplemented by the more detailed comments set out in the attached appendix.

Norges Bank Investment Management is a division of Norges Bank – The Central Bank of Norway

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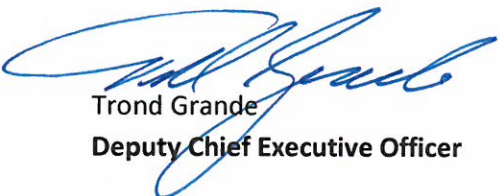
Disclosure and transparency

We support the Code's encouraging companies to provide information beyond that required by law, with regard to both financial and non-financial information. A strong disclosure regime that promotes real transparency is key to shareholders' ability to understand corporate strategy and to exercise ownership rights on an informed basis.


Companies should disclose their shareholder structure, detailing, when relevant, other companies' holdings in the company, the overall group structure, and major shareholders or shareholders with special voting rights. The disclosure should explain the type of relationship with the various shareholders.

Once again, thank you for providing us with the opportunity to contribute our views.

Yours faithfully,



Trond Grande
Deputy Chief Executive Officer



William Ambrose
Global Head of Ownership Strategies

Appendix – Detailed comments on the Exposure Draft of Japan's Corporate Governance Code
(December 2014)