

[Translation]
February 3, 2017

To: Shareholders of Honda Motor Co., Ltd.
From: Honda Motor Co., Ltd.
1-1, Minami-Aoyama 2-chome,
Minato-ku, Tokyo, 107-8556
Takahiro Hachigo
President and Representative Director

**Notice of Resolution by the Board of Directors
Concerning Distribution of Surplus (Quarterly Dividends)
and Revision of Dividend Forecast for the Fiscal Year Ending March 31, 2017**

The Board of Directors of Honda Motor Co., Ltd. (the “Company”), at its meeting held on February 3, 2017, resolved to make a distribution of surplus (quarterly dividends), the record date of which is December 31, 2016, and revised the amount of the projected dividend per share of common stock for the year ending March 31, 2017 as follows:

Particulars

1. Details of Distribution of Surplus (Quarterly Dividends)

	Resolution	Previous Dividends Forecast (Announced on October 31, 2016)	Dividends Paid for the Third Quarter in Fiscal 2016
Record Date	December 31, 2016	December 31, 2016	December 31, 2015
Dividends per Share of Common Stock (yen)	24	22	22
Total Amount of Dividends (million yen)	43,254	—	39,650
Effective Date	February 28, 2017	—	February 26, 2016
Source of Funds for Dividends	Retained Earnings	—	Retained Earnings

2. Details of the Revised Dividend Payments

Record Date	Dividends per Share (yen)				
	End of First Quarter	End of Second Quarter	End of Third Quarter	Fiscal Year-end	Total
Latest Dividend Forecast (Announced on October 31, 2016)	—	—	—	22	88
Projected Dividends	—	—	—	24	92
Dividends Paid in Fiscal 2017	22	22	24	—	—
Dividends Paid in Fiscal 2016	22	22	22	22	88

3. Basis of the Distribution of Surplus

The Company considers the redistribution of profits to its shareholders to be one of its most important management issues, and makes distributions after taking into account its consolidated earnings performance from a long-term perspective. The Company resolved that a third quarter dividend payment of ¥24 per share of common stock is to be paid considering its forecast for consolidated financial results for the fiscal year ending March 31, 2017. The Company also revised the amount of the projected dividend per share of common stock for the year ending March 31, 2017 that was announced on October 31, 2016.