

[REFERENCE TRANSLATION]

Please note that this translation is to be used solely as reference.

In case of any discrepancy between this translation and the Japanese original, the latter shall prevail.



April 10, 2025

Company Name	Japan Airlines Co., Ltd.
Representative	Mitsuko Tottori, President
Stock Listing	Tokyo Stock Exchange
Code No.	9201
Contact	Shuei Nishizawa, General Manager, Finance
Phone	+81-3-5460-3121

Notice Regarding Pricing of Unsecured Perpetual Bonds (with subordination clause applicable in liquidation and bankruptcy proceedings)

Japan Airlines Co., Ltd. (“JAL” or the “Company”) hereby announces that it has determined terms and conditions for the issuance of unsecured perpetual subordinated bonds (with subordination clause applicable in liquidation and bankruptcy proceedings) (the “Unsecured Perpetual Subordinated Bonds”) *1, which was announced by “Notice Regarding Issuance of the Publicly Offered Unsecured Perpetual Subordinated Bonds with Interest Payment Deferral Clause and Optional Redemption Clause (with Subordination Clause Applicable in Liquidation and Bankruptcy Proceedings)” on March 19, 2025.

1. Outline of the Unsecured Perpetual Bonds

(1)	Name of the Bonds	Japan Airlines Co., Ltd. 1st Unsecured Perpetual Bonds with interest payment deferral clause and optional redemption clause (subordinated bonds with subordination clause applicable in liquidation bankruptcy proceedings)	Japan Airlines Co., Ltd. 2nd Unsecured Perpetual Bonds with interest payment deferral clause and optional redemption clause (subordinated bonds with subordination clause applicable in liquidation bankruptcy proceedings)
(2)	Issue amount	JPY 150 billion	JPY 28.9 billion
(3)	Initial interest rate	3.218 % annually ^{*2}	4.124 % annually ^{*3}
(4)	Pricing date	April 10, 2025	
(5)	Payment date	April 16, 2025	
(6)	Maturity date	Unspecified The Unsecured Perpetual Bonds may be optionally redeemed in whole (but not in part) on each interest payment date after the first early redemption date.	
(7)	First early redemption date	April 16, 2030	April 16, 2035
(8)	Interest payment date	April 16 and October 16 of each year	
(9)	Deferral of interest payment	The Company may, at its discretion, defer all or some of the interest payments on the Unsecured Perpetual Bonds.	
(10)	Subordination clause	In the event of liquidation, bankruptcy, liquidation or bankruptcy or other similar proceedings (in jurisdictions other than Japan), the Unsecured Perpetual Bonds will be subordinated to other debt. No provision of the terms and conditions of the Unsecured Perpetual Bonds may be amended in any way that is disadvantageous to	

Note : This press release is intended for information purpose only and is not a solicitation or offer to buy or sell securities or related financial instruments. Shares of our common stock and debt securities have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

		senior creditors.
(11)	Rating	Rating and Investment Information, Inc. : BBB Japan Credit Rating Agency, Ltd. : BBB+

*1 The Unsecured Perpetual Bonds are classified as “equity financial instruments” under International Financial Reporting Standards (IFRS). Accordingly, the full amount to be raised will be recorded as “equity” in JAL’s consolidated financial statements. It shall not cause any dilution to equity shares.

*2 The fixed interest rate will be applied from the day after April 16, 2025, to April 16, 2030, and “Step-up interest rates” will be applied from the day after April 16, 2030.

*3 The fixed interest rate will be applied from the day after April 16, 2025, to April 16, 2035, and “Step-up interest rates” will be applied from the day after April 16, 2035.

2. Use of Proceeds from the Unsecured Perpetual Bonds

Proceeds from the Unsecured Perpetual Bonds will be used for part of the capital investment for the acquisition of new aircraft (Airbus A350, Boeing 787, etc.).

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