

[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.



October 6, 2021

Company Name	Japan Airlines Co., Ltd.
Representative	Yuji Akasaka, President
Stock Listing	Tokyo Stock Exchange
Code No.	9201
Contact	Yuichiro Kito, General Manager, Finance
Phone	+81-3-5460-3121

Notice Regarding Pricing of Hybrid Bonds (Subordinated Bonds)

Japan Airlines Co., Ltd. ("JAL") hereby announces that it has determined terms and conditions for the issuance of hybrid bonds(subordinated bonds)(the "Bonds") which was announced by "Notice Regarding Execution of Subordinated Term Loan Agreement and Issue of Hybrid Bonds (Public Subordinated Bonds)" on September 10, 2021.

(1) Name of the Bonds	Japan Airlines Co., Ltd. 1st Series of Unsecured Interest Deferrable and Early Redeemable Subordinated Bonds
(2) Issue amount	JPY 150 billion
(3) Initial Interest Rate	1.600% annually ²
(4) Pricing date	October 6, 2021
(5) Payment date	October 12, 2021
(6) Maturity date	October 11, 2058
(7) Early Redemption	JAL may, at its discretion, redeem the Bonds before maturity (i) on any interest payment date on or after October 12, 2028, or (ii) upon the occurrence and continuation of a tax event or an equity credit change event on or after the payment date.
(8) Interest Payment Date	April 12 and October 12 of each year
(9) Deferral of interest payment	JAL may, at its discretion, defer all or some of the payment of interest on the Hybrid Bonds.
(10) Subordination clause	In the event of liquidation, bankruptcy, corporate reorganization, and civil rehabilitation proceedings, or any proceedings that are equivalent thereto in a foreign country, the Hybrid Bonds shall have a subordination. No provision of the agreement concerning the Hybrid Bonds may be amended in any way that is disadvantageous to creditors other than the creditors of subordinated claims.
(11) Equity credit rating by rating agencies	Rating and Investment Information, Inc. : "Class 3, Equity Credit 50%" Japan Credit Rating Agency, Ltd. : "Medium • 50%"
(12) Rating	Rating and Investment Information, Inc. : BBB Japan Credit Rating Agency, Ltd. : BBB+
(13) Lead managers	Mizuho Securities Co., Ltd. (administrative lead manager)

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.

	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. (administrative lead manager) Daiwa Securities Co. Ltd. BofA Securities Japan Co., Ltd. SMBC Nikko Securities Inc.
--	--

- *1. The bonds are debt and shall not cause any dilution to equity shares.
- *2. Fixed interest rate from the day after October 12, 2021 to October 12, 2028; and floating interest rate from the day after October 12, 2028 (interest rate shall step up on the day after October 12, 2028).

END

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.