

September 17, 2014

Japan Airlines Co. Ltd. – Ratio Change

DR CUSIP: 471038109

DR ISIN: US4710381090

DR Ticker Symbol: JAPSY

Please be advised that Japan Airlines Co. Ltd. has announced a 2 for 1 stock split on its ordinary shares in the local market effective October 1, 2014. As a result, BNY Mellon will change the ratio on the Japan Airlines Co. Ltd. Depositary Receipt (“DR”) program as follows:

Effective Date: October 1, 2014

Old Ratio: 4 DSs : 1 Ordinary Share

New Ratio: 2 DSs : 1 Ordinary Share

No exchange of DR certificates is required. Any outstanding DR certificates will automatically be deemed to conform to the new parameters of the DR facility. The CUSIP will remain the same. DR holders need not take any action in regards to this ratio change.

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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