



# NEWS RELEASE

Mar 18, 2024

Rating and Investment Information, Inc. (R&I) has announced the following:

## Japan Freight Railway Co. (Sec. Code: -)

### [Affirmed]

Issuer Rating: AA-, Stable

Bond Rating: AA-

### RATIONALE:

Japanese only

### R&I RATINGS:

ISSUER: Japan Freight Railway Co.

### [Affirmed]

	Rating		Rating Outlook	
Issuer Rating	AA-		Stable	
	Issue Amount	Issue Date	Maturity Date	Rating
Sec. Str. Bonds No.1 (Green Bonds)	JPY 10,000 mn	Mar 17, 2022	Mar 17, 2032	AA-
Sec. Str. Bonds No.2 (Green Bonds)	JPY 10,000 mn	Mar 17, 2022	Mar 17, 2042	AA-
Sec. Str. Bonds No.3 (Green Bonds)	JPY 5,000 mn	Jun 15, 2023	Jun 15, 2033	AA-
Sec. Str. Bonds No.4 (Green Bonds)	JPY 5,000 mn	Jun 15, 2023	Jun 15, 2043	AA-

Primary rating methodologies applied:

R&I's Analytical Approach to Government Agencies [Dec 26, 2022]

R&I's Basic Methodology for Corporate Credit Ratings [Jun 1, 2021]

Logistics Companies [Nov 5, 2021]

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