

Jun 03, 2022

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

**ISSUER:** JFE Holdings, Inc.

**RATIONALE:**

Japanese only

**R&I RATINGS:**

**ISSUER:** JFE Holdings, Inc. (Sec. Code: 5411)  
**Unsec. Str. Bonds No.36 (Transition Bonds)**

**RATING:** A, Assigned

**ISSUE AMOUNT (mn):** JPY 25,000

**ISSUE DATE:** Jun 09, 2022

**MATURITY DATE:** Jun 09, 2027

**SUPPORT:** Unsecured

**ISSUER RATING:** A

**RATING OUTLOOK:** Stable

**R&I RATINGS:**

**ISSUER:** JFE Holdings, Inc. (Sec. Code: 5411)  
**Unsec. Str. Bonds No.37 (Transition Bonds)**

**RATING:** A, Assigned

**ISSUE AMOUNT (mn):** JPY 5,000

**ISSUE DATE:** Jun 09, 2022

**MATURITY DATE:** Jun 09, 2032

**SUPPORT:** Unsecured

**ISSUER RATING:** A

**RATING OUTLOOK:** Stable

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