

Issuance of Sustainability Bonds

East Japan Railway Company

January 17, 2020

East Japan Railway Company (the “Company”) announced today that it has filed the Shelf Registration Supplements with the Kanto Local Financial Bureau for the planned issuance of the 1st Sustainability Bonds (unsecured straight bonds).

The amounts of the issues are as follows: 10-year bonds, ¥ 30,000 million.

Net proceeds of the issue of the bonds will be used for the introduction of the E235 series railcars on the Yokosuka/Sobu Rapid Line Service as well as the accumulator railcar train EV-E801 series AC Storage Battery-driven train on the Oga Line.

| | 1st Sustainability Bonds (unsecured straight bonds) |
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| 1. Subscription | Public offering |
| 2. Issue terms | 10 years |
| 3. Issue size | ¥30,000 million |
| 4. Issue price | ¥100 per ¥100 |
| 5. Coupon | 0.220% per annum |
| 6. Yield on the bonds | 0.220% per annum (simple interest) |
| 7. Maturity date | January 25, 2030 |
| 8. Issue schedule | Offering period : January 17, 2020 Payment date : January 27, 2020 |
| 9. Lead managing underwriters | Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. SMBC Nikko Securities Inc. |
| 10. Second Opinion | JR East has obtained the Second Opinion that the Sustainability Bond Framework which the company has developed in issuing sustainability bonds is in conformity with ICMA's principles such as Sustainability Bond Guidelines from Rating and Investment Information, Inc. https://www.jreast.co.jp/investor/sustainability-bond/pdf/e_second_opinion.pdf |