

————— Green Bond Evaluation by Japan Credit Rating Agency, Ltd. —————

Japan Credit Rating Agency, Ltd. (JCR) announces the following Green Bond Evaluation Results.

## JCR Assigned Green 1 to the Bonds of MEIDENSHA CORPORATION

Subject	:	MEIDENSHA CORPORATION 2nd unsecured corporate bonds (limited to corporate bonds with a special agreement on the same priority) (Green Bond)
Type	:	Bonds
Issue Amount	:	JPY 6 billion
Interest Rate	:	0.260%
Issue Date	:	July 23, 2019
Redemption Date	:	July 23, 2024
Method of Repayment	:	Bullet
Use of proceeds	:	New construction of manufacturing facilities, reconstruction of existing buildings, construction of mass production lines, expansion of production lines of motors and inverters for electric vehicles (EV/PHV/HV)

### <Green Bond Evaluation Results>

Overall evaluation	Green 1
Evaluation of Greenness (use of proceeds)	g1
Evaluation on Management, Operation and Transparency	m1

## Chapter 1: Evaluation Overview

MEIDENSHA CORPORATION (Meidensha) is a mid-sized heavy electric equipment manufacturer founded in 1897. The company has four businesses: social infrastructure (mainly water treatment facilities and heavy electric equipment for electric power companies), industrial systems (mainly electric motor and inverter equipment for electric vehicles and semiconductor manufacturing equipment), maintenance and services (mainly maintenance and inspection of delivered products), and real estate.

Bonds to be issued by the Shelf Registration are used for new construction of manufacturing facilities, renovation of existing buildings, construction of mass production lines, expansion of production lines of motors and inverters for electric vehicles (EV), plug-in hybrid vehicles(PHV) and hybrid vehicles(HV), (hereinafter, electric vehicles includes

the above three types of vehicles). JCR confirmed the followings; (i) all of these investments are related to the manufacture of electric vehicle components, (ii) they are highly effective in improving the environment, (iii) these projects are unlikely to have serious negative environmental impacts that outweigh the environmental improvement effects and (iv) Meidensha takes necessary measures to minimize negative effects. Therefore, JCR evaluates this project as a green project that greatly contributes to reduce CO<sub>2</sub> emissions. It confirms that the management and operation system for the Green Project, which will be used for the proceeds of the bonds, was established and highly transparent, and that Meidensha is tackling environmental issues with concrete goals.

Based on the JCR Green Bond Evaluation Method, JCR assigns "g1" for "Greenness Evaluation (Use of Proceeds)" and "m1" for "Management, Operation and Transparency Evaluation". Consequently, JCR assigns "Green1" as an overall evaluation result to the bonds. Detailed evaluation results are discussed in detail in the next chapter. The Bonds are considered to meet the standards for the items required by the Green Bond Principles and the Green Bond Guideline of the Ministry of the Environment of Japan.<sup>12</sup>

## Chapter 2: Current Status of the project on each evaluation factor and JCR's evaluations

### Evaluation Phase 1: Greenness Evaluation

JCR assigns "g1", the highest grade, to "Evaluation Phase 1: Greenness Evaluation".

Rationale: 100% use of proceeds of the bond will be allocated to a green project, considering the factors described below.

#### (1) JCR's key consideration in this factor

In this section, JCR confirms whether the proceeds are used for green projects that have a clear environmental improvement effect. Next, JCR confirms whether an internal department/division which is exclusively in charge of environment issues or a third party agency prove it sufficiently and have taken necessarily workaround or mitigation measures, in case of possibility use of proceeds has negative impact on the environment. Finally, JCR confirms consistency with the Sustainable Development Goals (SDGs).

#### (2) Current status of evaluation targets and JCR evaluation

##### Overview of Use of Proceeds

##### **a. On the environmental improvement effects of the project**

##### **i. 100% of the proceeds are allocated to manufacture electric vehicle components, which is expected to contribute to reduce CO<sub>2</sub> emissions.**

The scope of the proceeds is as follows. In this report, plug-in hybrid vehicles (PHV) and hybrid vehicles (HV) are included in electric vehicles.

<sup>1</sup> ICMA(International Capital Market Association) Green Bond Principles 2018

<sup>2</sup> Ministry of the Environment Green Bond Guidelines 2017

<b>Nagoya Works: Renovation of existing buildings and introduction of new facilities</b>	
Location	496 Ittangosewari, Nishibiwajimacho, Kiyosu City, Aichi Prefecture
Parts to be produced	Inverter-Integrated Motor Units for EVs
Start of operations	Scheduled for November 2019
Total floor space	4,620m <sup>2</sup>
Production capacity	Maximum annual production of 170,000 units

<b>Kofu Meidensha Electric Mfg. Co., Ltd.: Construction of new building and introduction of new facilities</b>	
Location	825 Nakadate, Chuo City, Yamanashi Prefecture
Parts to be produced	Motors for EVs
Start of operations	Scheduled for November 2019
Total floor space	2,660m <sup>2</sup>
Production capacity	Maximum annual production of 170,000 units

<b>Numazu Works: Expansion of facilities</b>	
Location	515 Kaminakamizo, Higashimakado, Numazu City, Shizuoka Prefecture
Parts to be produced	Inverters for electric vehicles
Start of operation	Scheduled for April 2019
Total floor space	240m <sup>2</sup>
Production capacity	Maximum annual production of 120,000 units

(Source: Meidensha website and interviews)

According to the "Low Carbon Land Transport and the Climate Bond Standard" (CBS) published by Climate Bonds Initiative (CBI), an international initiative, facilities related to the manufacture of components for private EVs are eligible for green projects regardless of vehicle type and emissions. It also states that facilities for PHVs and HVs are eligible depending on the amount of emission reductions. For this reason, JCR examines the greenness of PHVs and HVs in which Meidensha's products are installed.

In the CBS, CBI sets a limit on CO<sub>2</sub> emissions for passenger vehicles by 2050 to achieve the 2°C target set in the Paris Agreement. Meidensha calculates the CO<sub>2</sub> emissions of the current models (HV) of the same class as those of automobiles equipped with its products, and confirms that the calculated emission amounts does not exceed the upper limit set by the CBS until the redemption of the Green Bonds. The above figures are calculated by the Environment Management Program of Administration Division, which has expertise in the environmental field in Meidensha, using highly reliable data such as the government announced values, so the calculation results are considered reasonable. In addition, although CO<sub>2</sub> emissions of PHVs fluctuate greatly depending on the driving condition, it is unlikely that CO<sub>2</sub> emissions will exceed HVs because the ratio of PHVs traveling using electricity as an energy source is generally higher than that of HVs. According to Meidensha's calculations, CO<sub>2</sub> reductions from this project are expected to exceed approximately 160,000 tons. Based on the above, JCR evaluates that this project has a high degree of greenness.

In calculating CO<sub>2</sub> emissions, CBS states that only CO<sub>2</sub> emitted directly from vehicles through the use of gasoline fuels is taken into account, and this concept is referred to as "Tank-to-Wheel." On the other hand, there is a concept called "Well-to-Wheel" that should be evaluated not only in terms of direct emissions from automobiles, but also in terms of processes such as the production of gasoline and electricity. Meidensha also

calculated the CO<sub>2</sub> emissions of EVs in accordance with the latter concept, and confirmed that the calculated value does not exceed the upper limit of emissions specified by the CBS.

**ii. The use of proceeds falls under the category of "clean transportation" as defined in the Green Bond Principles or the Ministry of the Environment's Green Bond Guidelines.**

The Ministry of the Environment's Green Bond Guidelines cites "development of low-pollution vehicles such as electric vehicles and hydrogen vehicles" as a specific example of clean transportation projects.

According to the Ministry of Economy, Trade and Industry, Japan is one of the most advanced countries in the world in EVs (about 30% of new vehicle sales are next-generation vehicles). In particular, Japan ranks first in the world in terms of the academic level, technological capabilities, industries, and human resources related to electric power, including batteries. According to the "Growth Strategy 2018" approved by the Cabinet in June 2018, the company intends to increase the ratio of next-generation vehicles, mainly EVs, PHVs and HVs, from 36.4% in FY17 to 50-70% in FY30.<sup>3</sup>

Electric vehicles are also associated with the Net ZEH (ZEH), a residence that the amount of electricity consumed is nearly equal to that produced on its own. As electric vehicles also play a role as large batteries, surplus electricity generated by solar panels during the day can be stored in electric vehicles, which can be used as a source of electricity for household use at night, thereby reducing power purchases from external sources. The Government has set a goal in the Strategic Energy Plan to achieve ZEH on average for new housing by 2030. With the spread of ZEH, it is expected that the degree to which electric vehicles contribute to energy conservation in ordinary households will increase.

Meidensha's initiatives are in line with the above-mentioned Japanese policy on energy conservation and new energy.

**b. Negative impact on the environment**

Negative effects on the environment related to this project may include (i) increased use of electricity due to new facilities and expansion of facilities; (ii) increased waste due to increased production of products; and (iii) increased use of hazardous chemical substances in the manufacturing stage.

With regard to (i), Meidensha plans to invest in facilities to reduce environmental impact at the manufacturing stage by adopting solar power generation equipment, highly efficient lighting and air conditioning equipment, etc. As for the increase of the waste described in (ii), the 3R of waste (reduction, reuse, and recycling) is being promoted, and the policy is to promote zero waste emissions in the production activities at the target sites of this project. In FY2017, the company-wide recycling rate was 99.1%. With regard to (iii), JCR confirms that appropriate measures are being implemented to reduce the environmental impact through the interview with the Company.<sup>4</sup>

Meidensha's offices and affiliated companies have set voluntary standards that are stricter than the legal regulations, and are in a system to ensure compliance with the laws and regulations. Based on the above, JCR evaluates that the project is unlikely to have a negative effect that exceeds the environmental improvement effect, and that measures are being taken to reduce the negative effect.

<sup>3</sup> Source: Ministry of Economy, Trade and Industry Interim Report by Strategic Commission for the New Era of Automobiles (August 31, 2018)

<sup>4</sup> Meiden Group's Zero Emissions Definition: To achieve a non-recycling rate of less than 1.0% of the total volume of waste (including industrial waste, general waste, and saleable waste, but excluding construction sludge, etc.).

### c. Consistency with SDGs goals and Targets

Green projects subject to the proceeds are classified as clean transportation, contributing to the following SDGs objectives and targets in light of ICMA's SDGs mappings:



#### **Goal 7: Affordable and clean energy**

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**Target 7.a.** By 2030, enhance international cooperation to facilitate access to clean energy research and technology, including renewable energy, energy efficiency and advanced and cleaner fossil-fuel technology, and promote investment in energy infrastructure and clean energy technology.



#### **Goal 9: Industry, innovation and infrastructure**

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**Target 9.4.** By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.



#### **Goal 11: Sustainable cities and communities**

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**Target 11.3.** By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries.

## Evaluation Phase 2: Evaluation on Management, Operational system and Transparency

JCR assigns "m1", the highest rating on JCR Evaluation Phase 2: Evaluation on Management, Operation and Transparency.

Rationale: These projects will be allocated the funding and implemented the businesses as planned through a firmly equipped management and operation system and high transparency as described below.

### 1. Appropriateness and Transparency concerning selection standard and processes of the use of proceeds

#### (1) JCR's key consideration in this factor

In this section, JCR confirms that the objectives to be achieved through the green bond, the criteria for selecting green projects, the appropriateness of the process, and the series of processes are appropriately disclosed to investors.

#### (2) Current status of evaluation targets and JCR evaluation

##### a. Goal

In promoting environmental management, Meiden Group has formulated an "Environmental Vision" to show the ideal state and direction of initiatives. Meidensha sets four goals in its Environmental Vision: (1) Mitigating Climate Change; (2) Conserving Resources (Building a Recycling Society); (3) Conserving biodiversity; and (4) Foster a corporate culture that highly values the environment. The project covered by this case is considered to fall under (1).

The above Environmental Vision is shown as a concrete action plan in the Medium-Term Management Plan 2020, which started in FY2018. Some of these action plans are quantitatively shown, such as "1% reduction in total greenhouse gas emissions from business activities by FY2017 compared to FY2016" and "800,000 tons of CO<sub>2</sub> reduction through environmental contribution projects in FY2017." Progress and evaluation of targets are disclosed in Meidensha's CSR Report every year.

In the long term, Meiden Group aims to reduce greenhouse gas emissions from its business activities by 30% compared to FY2017 levels by FY2030. This objective has been set in consideration of SBT (Science Based Target) standards to be consistent with the 2°C target agreed upon in the Paris Agreement.

##### b. Selection standard

Meidensha is investing in new construction, renovation of existing buildings, construction of mass production lines, and expansion of production lines for motors and inverters for electric vehicles (EV/PHV/HV) and meets the Ministry of the Environment's Green Bond Guidelines, the ICMA's Green Bond Principles and the CBI's Climate Bond Standards. This project meets the standards for "Clean Transportation" in the Green Bond Guidelines, "Clean Transportation" in the Green Bond Principles, and "TRANSPORT (Vehicles)" in the Climate Bond Standards, and projects have been selected in accordance with the selection criteria.

##### c. Process

When selecting a project, Accounting & Financing Group Financing Division of Meidensha verifies whether the candidate project meets the selection criteria or not. Subsequently, the final decision is made by

the CFO after consultation with the relevant departments, such as the Environment Management Program, which has expertise in the environmental field in Meidensha.

JCR evaluates that the selection criteria are conducted with validity because the roles of each organization are clearly defined and the selection criteria are conducted through departments with expertise in the decision-making process.

These selection criteria and the selection and evaluation processes are scheduled to be published in the Shelf Registration Statement and the report issued by third parties, ensuring transparency for investors.

## 2. Appropriateness and Transparency of management of the proceeds

### (1) JCR's key consideration in this factor

The management method of the proceeds is usually assumed to be diverse by the issuer. JCR assesses whether the proceeds firmly allocated to the green project, the project have internal systems to easily track the allocation of the proceeds and the money funded by the bond will be allocated to the green project at once.

JCR also considers the evaluation of asset management of unallocated money. It also attaches importance to evaluating the management and operation of the unallocated funds, as well as to confirming that the funds procured from the bond will be allocated to the green projects at an early stage.

### (2) Current status of evaluation targets and JCR evaluation

- a. The use of proceeds will be fully allocated to new construction, renovation of existing buildings, construction of mass production lines, and expansion of production lines for motors and inverters for electric vehicles (EV/PHV/HV). In addition, all of the above proceeds are scheduled to be disbursed within one year of issuance.
- b. Accounting & Financing Group Financing Division of Meidensha manages the proceeds using a dedicated form. Meidensha's policy is to monitor the budget and actual expenditures quarterly in accordance with the cash management flow stipulated by Meidensha to prevent proceeds from being allocated to non-eligible projects.
- c. The above proceeds allocation status is approved by Financing Division's General Manager on a quarterly basis, and internal controls are ensured. Meidensha has the policy to preserve documents related to proceeds management in accordance with accounting regulations related to the scope and preservation of accounting documents specified by Meidensha, and to manage them by the Accounting Document Retention Duration Table.
- d. The Company's policy is to invest unallocated proceeds as cash or cash equivalents.

JCR evaluates that it is secured that the proceeds will be allocated to green project, the proceeds are managed in an appropriate manner internally, an internal control system is in place, and there are no particular concerns about the operation of unallocated proceeds.

## 3. Reporting

### (1) JCR's key consideration in this factor

In this section, JCR evaluates whether the disclosure system for investors, etc. before and after the issuance of green bonds is planned in a detailed and effective manner at the time of the issuance of green bonds

## (2) Current status of evaluation targets and JCR evaluation

### a. Reporting on the proceeds allocation

Meidensha's policy is to disclose the allocation status once a year on the Meidensha website until the full amount of proceeds is allocated for the Green Project. The Disclosure will include (i) the amount of proceeds which has been already allocated; (ii) the estimated amount or percentage of unallocated proceeds, the timing of allocation and the management method for the unallocated period; and (iii) the estimated amount or percentage in cases where the proceeds are allocated for the refinancing. Meidensha plans to fully allocate proceeds within one year of issuance, but it will disclose in a timely manner if there is a material change in the allocation plan or if there is a material change in the proceeds status after the allocation.

### b. Reporting on environmental improvement effects

Meidensha's policy is to disclose the progress and environmental improvement effects of the target project once a year on the Meidensha website until the Green Bond is redeemed. The effects of environmental improvements are expected to be quantitatively shown in terms of the CO<sub>2</sub> emissions reduced by the Green Project. The above environmental improvement effects will be calculated by Environmental Management Program in Meidensha, and JCR confirmed that the calculation method is appropriate.

Meidensha plans to undergo a third-party review of JCR once a year until the Green Bond is redeemed.

## 4. Organization's environmental activities

### (1) JCR's key consideration in this factor

This section evaluates whether the management of the issuer considers environmental issues to be a high priority issue for management, whether the green bond issuance policy, process, and green project selection criteria are clearly positioned through the establishment of a department specializing in environmental issues or cooperation with external organizations, etc.

### (2) Current status of evaluation targets and JCR evaluation

At Meidensha, the President makes the following top commitments regarding environmental initiatives.

Regarding the "environment" aspect, we are promoting environmental management strategically, contributing to society in terms of the environment and energy through our products and services, and working to reduce the environmental impact of our business activities. "

Meiden Group's corporate philosophy is to "illuminating a more affluent tomorrow". This commitment reflects the Group's strong belief that "We seek to delight customers by offering high quality products and services to help solve their problems. Through these business activities, we aim to fulfill our corporate social responsibility (CSR) by proactively solving global environmental problems and other social issues and helping achieve a more affluent future. We must continually tackle these challenges". The implementation of this project is an effort to realize the above-mentioned top commitment and is directly related to the corporate philosophy. Based on the above, JCR evaluates Meiden Group identifies the contribution to environmental issues as a prioritized management issue.

Meidensha has established a system for promoting environmental management throughout the entire organization. For example, the Company has appointed an executive officer in charge of environmental matters to supervise the environmental management of the entire Group. In addition, a company-wide internal environmental audit team has been established as an independent organization to audit and make recommendations on the status of the initiatives of each department. In addition, all domestic and overseas

production bases have obtained ISO14001 certification, which is an international standard for environmental management systems.

As part of its efforts to address climate change, Meidensha has set a medium-to-long term management target of reducing greenhouse gas emissions from business activities by 30% compared to FY17 by FY 2030. This objective has been set to be consistent with the 2°C target agreed upon in the Paris Agreement. Every year, Meidensha discloses actual greenhouse gas emissions as part of its business activities in the CSR Report, enabling investors to quantitatively confirm the amount of reductions. According to this report, Meidensha's CO<sub>2</sub> emissions in Japan in FY2017 declined for the fourth consecutive year to 366.46 million tons (down 4.5% from the previous year), and emissions are steadily declining. In addition, the company discloses the amount of CO<sub>2</sub> emissions reductions expected from sales of environmentally friendly products, centered on components for electric vehicles and renewable energy-related products. These environmental performance data are certified by Bureau Veritas Japan, a third-party certification body, as accurate and reliable data. Based on the above, JCR believes that Meidensha is making serious efforts to realize a sustainable society.

As detailed in Chapter 2, Evaluation Phase 2, Section 1 (2).c., departments specializing in the environmental field have been clarified, and project evaluation and selection criteria and selection processes have been clarified.

■ Evaluation result

Based on JCR Green Finance Evaluation Methodology, JCR assigns "g1" for the evaluation of the "Greenness Evaluation (use of proceeds)" and "m1" for the evaluation of the "Evaluation on Management, Operating System and Transparency." As a result, JCR assigns "Green 1" for overall "JCR Green Bond Evaluation." The Bonds are considered to meet the standards for the items required by the Green Bond Principles and the Green Bond Guideline of the Ministry of the Environment of Japan.

**[JCR Green Bonds Evaluation Matrix]**

		Management, Operation, and Transparency				
		m1	m2	m3	m4	m5
Greenness	g1	Green 1	Green 2	Green 3	Green 4	Green 5
	g2	Green 2	Green 2	Green 3	Green 4	Green 5
	g3	Green 3	Green 3	Green 4	Green 5	Not qualified
	g4	Green 4	Green 4	Green 5	Not qualified	Not qualified
	g5	Green 5	Green 5	Not qualified	Not qualified	Not qualified

■ Evaluation Subject

Issuer: MEIDENSHA CORPORATION (Security Code: 6508)

[Assignment]

Subject	Issue Amount	Issue Date	Redemption Date	Interest Rate	Evaluation
2nd Unsecured Corporate Bonds (Green Bond)	JPY 6 billion	July 23, 2019	July 23, 2024	0.260%	JCR Green Bond Evaluation: Green1 Greenness Evaluation: g1 Management, Operations and Transparency Evaluation: m1

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## Important explanation of the Green Bond Evaluation

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### 1. Assumptions, Significance, and Limitations of JCR Green Bond Evaluation

JCR Green Bond Evaluation, which is granted and provided by Japan Credit Rating Agency (JCR), is a comprehensive expression of JCR's current opinion on the extent to which the funds procured from the issuance of green bonds, which are subject to evaluation, are allocated to green projects defined by JCR and the extent to which the management, operation, and transparency of the use of green bonds are ensured. JCR Green Bond Evaluation does not fully indicate the extent to which the funds procured from such green bonds are allocated and the management, operation, and transparency of the use of the funds are ensured.

JCR Green Bond Evaluation assesses the plan or status of the appropriation of funds at the time of the green bond issuance plan or at the time of issuance, and does not guarantee the status of the appropriation of funds in the future. In addition, JCR Green Bond Evaluation does not prove the environmental effects of green bonds and is not responsible for their environmental effects. JCR confirms that the effects of the funds procured from the issuance of green bonds on the environment are measured quantitatively and qualitatively by the borrower or by a third party requested by the borrower, but in principle it does not directly measure the effects.

### 2. Methods used in the conduct of this evaluation

The methods used in this evaluation are listed on JCR website (Green Finance & ESG in <https://www.jcr.co.jp/en>) as JCR Green Finance Evaluation Method.

### 3. Relationship with Acts Related to Credit Rating Business

JCR Green Bond Evaluation is determined and provided by JCR as a related business, which is different from the activities related to the credit rating business.

### 4. Relationship with Credit Ratings

The Evaluation differs from the Credit Rating and does not promise to provide or make available for inspection a predetermined Credit Rating.

### 5. Third-party character of JCR

There is no conflict of interest related to capital or human resources relationships between the subject of this evaluation and JCR.

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#### ■Glossary

JCR Green Bond Evaluation: JCR Green Bond Evaluation evaluates the extent to which the funds procured from the Green bond are allocated to the Green Project as defined by JCR, and the extent to which the management, operation, and transparency of the Green Loan are ensured. Evaluations are graded on a scale of 5, beginning with the top, using the Green1, Green2, Green3, Green4, and Green5 symbols.

#### ■Status of registration as an external reviewer of green finance

- Ministry of the Environment's external green bond reviewer registration
- ICMA (registered as an observer with the International Capital Markets Association)

#### ■Status of registration as a credit rating agency. etc.

- Credit Rating Agency: the Commissioner of the Financial Services Agency (Rating) No.1
- EU Certified Credit Rating Agency
- NRSRO: JCR has registered with the following four of the five credit rating classes of the Securities and Exchange Commission's NRSRO(Nationally Recognized Statistical Rating Organization. (1)Financial institutions, broker dealers, (2) insurance companies, (3) general business corporations, and (4) government and local governments. If the disclosure is subject to Section 17g-7(a) of the Securities and Exchange Commission Rule, such disclosure is attached to the news releases posted on the JCR website (<https://www.jcr.co.jp/en/>).

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