

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

## **NARITA INTERNATIONAL AIRPORT CORPORATION (security code: -)**

<Affirmation>

Long-term Issuer Rating: AA+  
Outlook: Stable  
Bonds: AA+

### *Rationale*

- (1) NARITA INTERNATIONAL AIRPORT CORPORATION (“NAA”) is a special corporation wholly owned by the central government and is responsible for the management and operations of runways, passenger terminals and other facilities of Narita International Airport (“Narita”). Narita is Japan’s leading international hub airport, which functions as critical social infrastructure underpinning Japanese economy. Strengthening function of Narita and capturing aviation demand of the Tokyo metropolitan area, which is expected to grow over the medium-to-long term, is positioned as a key policy of Japan. Regarding extension and new construction of runways, the main pillar of enhancement of functions, the project is underway aiming of completion at the end of the fiscal year ending March 2029 (FY2028). Initiatives for enhancing international competitiveness of Narita are expected to be carried out over the long-term as the Advisory Committee, which discusses and considers the future plan for Narita, indicates the policies including making Narita a single terminal airport through consolidating three passenger terminals into one in a phased way to improve Narita’s convenience and efficiency.
- (2) The ratings strongly reflect the government’s clear supporting attitude underpinned by the political significance of Narita. In addition to provision of fiscal investments/loans and additional investments for the steady progress of functional enhancement, the government exempted NAA from paying dividends and extended interest-free loans to NAA for construction of a new runway under the financial supporting measures for the COVID crisis. Interest-free loans are also budgeted for FY2023. Such government’s involvements can be evaluated as factors clarifying significance of Narita in its airport policy. In addition, a concern over the NAA’s performance has decreased with rising likelihood of NAA breaking away from deficits through recovering of aviation demand.
- (3) Demand for domestic flights has recovered to that of pre-pandemic due partly to subsidies provided for travelling in Japan. On the other hand, the number of international flight passengers remained 20-30% of that for 2019 for the first half of FY2022; however, it recovered up to 61% of that for 2019 in March 2023 due partly to lifting of the upper limit of the number of in-coming passengers to Japan in October 2022. Although border control measures for COVID-19 was terminated on April 29, 2023, it may require time for recovering the demand for international flights to the pre-pandemic level as the Chinese government continues to place restrictions on group tours to Japan. Having said that, airline companies will resume flights to Japan centering on LCCs in Asia, which operated many flights to Narita previously, and the number of air travelers will be increasing over the medium-to-long-term on the back of increasing foreign visitors to Japan and transit passengers, in JCR’s view.
- (4) Since FY2020, NAA has been incurring deficits; however, it ensures a certain financial base as shown by the equity ratio exceeding 20% as at the end of September 2022. For FY2022, NAA is also expected to report an operating loss; however, the amount of loss is assumed to shrink substantially from the previous fiscal year. There are no particular concerns over the funding. Due to increasing foreign visitors to Japan, shops suspending their operation are successively resuming their business in the retail business. Cash flow generation capacity and financial soundness will consistently improve and NAA may turn profitable for FY2023, in JCR’s view.

Atsushi Kato, Akira Minamisawa

## Rating

Issuer: NARITA INTERNATIONAL AIRPORT CORPORATION

<Affirmation>

Long-term Issuer Rating: AA+

Outlook: Stable

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 14	JPY 10	July 24, 2013	July 24, 2023	0.894%	AA+
Bonds no. 15	JPY 20	Feb. 20, 2014	Feb. 20, 2024	0.739%	AA+
Bonds no. 16	JPY 20	Oct. 28, 2014	Oct. 28, 2024	0.570%	AA+
Bonds no. 17	JPY 25	Feb. 20, 2015	Feb. 20, 2025	0.489%	AA+
Bonds no. 18	JPY 16	Oct. 30, 2015	Oct. 30, 2025	0.556%	AA+
Bonds no. 19	JPY 20	Feb. 18, 2016	Feb. 18, 2026	0.275%	AA+
Bonds no. 20	JPY 5	Aug. 23, 2016	Aug. 21, 2026	0.105%	AA+
Bonds no. 21	JPY 10	Aug. 23, 2016	Aug. 22, 2036	0.427%	AA+
Bonds no. 22	JPY 10	Dec. 16, 2016	Dec. 16, 2026	0.230%	AA+
Bonds no. 23	JPY 10	Dec. 16, 2016	Dec. 16, 2036	0.677%	AA+
Bonds no. 24	JPY 10	Dec. 18, 2017	Dec. 17, 2027	0.250%	AA+
Bonds no. 25	JPY 5	Dec. 18, 2017	Dec. 18, 2037	0.671%	AA+
Bonds no. 26	JPY 13	Mar. 12, 2018	Mar. 10, 2028	0.250%	AA+
Bonds no. 27	JPY 5	Mar. 12, 2018	Mar. 12, 2038	0.657%	AA+
Bonds no. 28	JPY 5	Oct. 22, 2018	Oct. 20, 2023	0.050%	AA+
Bonds no. 29	JPY 10	Oct. 22, 2018	Oct. 20, 2028	0.319%	AA+
Bonds no. 30	JPY 5	Oct. 22, 2018	Oct. 22, 2038	0.770%	AA+
Bonds no. 31	JPY 5	Jan. 29, 2019	Jan. 29, 2024	0.050%	AA+
Bonds no. 32	JPY 10	Jan. 29, 2019	Jan. 29, 2029	0.220%	AA+
Bonds no. 33	JPY 5	Jan. 29, 2019	Jan. 28, 2039	0.599%	AA+
Bonds no. 34	JPY 10	Sept. 19, 2019	Sept. 19, 2029	0.080%	AA+
Bonds no. 35	JPY 5	Sept. 19, 2019	Sept. 16, 2039	0.270%	AA+
Bonds no. 36	JPY 10	Jan. 29, 2020	Jan. 29, 2030	0.200%	AA+
Bonds no. 37	JPY 5	Jan. 29, 2020	Jan. 27, 2040	0.424%	AA+
Bonds no. 38	JPY 15	Oct. 28, 2020	Oct. 28, 2030	0.195%	AA+
Bonds no. 39	JPY 15	Oct. 28, 2020	Oct. 26, 2035	0.409%	AA+
Bonds no. 40	JPY 5	Oct. 28, 2020	Oct. 28, 2038	0.529%	AA+
Bonds no. 41	JPY 15	Oct. 28, 2020	Oct. 26, 2040	0.575%	AA+
Bonds no. 43	JPY 15	Sept. 16, 2021	Sept. 16, 2026	0.050%	AA+
Bonds no. 44	JPY 10	Sept. 16, 2021	Sept. 16, 2031	0.185%	AA+
Bonds no. 45	JPY 10	Feb. 10, 2022	Feb. 10, 2027	0.090%	AA+
Bonds no. 46	JPY 10	Feb. 10, 2022	Feb. 10, 2032	0.304%	AA+
Bonds no. 47	JPY 6	Feb. 10, 2022	Feb. 8, 2041	0.687%	AA+
Bonds no. 48	JPY 17	Aug. 10, 2022	Aug. 8, 2025	0.190%	AA+
Bonds no. 49	JPY 13	Aug. 10, 2022	Aug. 10, 2027	0.261%	AA+
Bonds no. 50	JPY 8.7	Aug. 10, 2022	Aug. 10, 2032	0.500%	AA+
Bonds no. 51	JPY 7.3	Aug. 10, 2022	Aug. 10, 2039	0.978%	AA+
Bonds no. 52	JPY 16	Feb. 2, 2023	Jan. 31, 2025	0.281%	AA+
Bonds no. 53	JPY 23	Feb. 2, 2023	Feb. 2, 2028	0.504%	AA+
Bonds no. 54	JPY 6.7	Feb. 2, 2023	Feb. 2, 2033	0.900%	AA+
Bonds no. 55	JPY 8.9	Feb. 2, 2023	Feb. 2, 2040	1.500%	AA+

(All with general security)

Rating Assignment Date: May 22, 2023

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of the rating methodology is shown as "FILP Agencies, etc." (May 29, 2020) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

The rating stakeholder participated in the rating process of the aforementioned credit ratings.



## Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan  
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)

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## INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

### Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

Issuer:	NARITA INTERNATIONAL AIRPORT CORPORATION
Rating Publication Date:	May 24, 2023

**1** The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

**2** The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

**3** The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

#### A) Legal Protection and Support Provided by the Government

The likelihood of a given debt payment is highly conditional to the issuer's legal protection provided by the government, personnel and capital relationship with the government, importance in the government's policy, credit enhancement, and other forms of the government's supporting policy, framework and the strength thereof.

#### B) Business Bases

The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

C) Financial Grounds and Asset Quality

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

D) Liquidity Positions

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

## 4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

## 5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

## 6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

## 7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

## 8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule 17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.
  - A) Audited financial statements presented by the rating stakeholders
  - B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

## 9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the publication by the issuer or some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

## 10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR did not receive in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.

## 11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

### A) Legal Protection and Support Provided by the Government

The credit rating is subject to alteration if there is a change in the issuer's legal support by the government, personnel or capital relationship with the government, importance in the government's policy, credit enhancement and other forms of the government's supporting policy, framework and the strength thereof. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

### B) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

### C) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of

future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

D) Creditworthiness of the Government, etc. that Constitute the Framework of Credit Enhancement  
The credit rating is subject to alteration if there is a change in the creditworthiness of the government, etc. that constitute the framework of credit enhancement. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change on such framework is exceptionally large.

E) Rise and Fall in General Economy and Markets

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

F) Various Events

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

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Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

<https://www.jcr.co.jp/en/service/company/regu/nrsro/>

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Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

A) Legal Protection and Government Support

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's legal protection provided by the government, personnel and capital relationship with the government, importance in the government's policy, credit enhancement and other forms of the government's supporting policy, framework and the strength thereof. The resultant change of the credit rating is most likely by one notch, as JCR stipulates, but possibly as much as a few notches if the change in the government's supporting policy is significant.

B) Business Bases

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's business bases and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

C) Financial Grounds and Asset Quality

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

D) Creditworthiness of the Government, etc. that Constitute the Framework of Credit Enhancement

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the creditworthiness of the government, etc. that constitute the framework of credit enhancement. JCR assumes the resultant change of the credit rating is most likely by a notch. The change could be as much as a few notches should the creditworthiness of said government, etc. change so greatly.

E) Rise and Fall in General Economy and Markets

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the prospects of general economy and markets. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

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Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

- The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

**Japan Credit Rating Agency, Ltd.**

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan  
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026



## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
NARITA INTERNATIONAL AIRPORT CORPORATION	Issuer(Long-term)	January 25, 2016	AA+	Stable
NARITA INTERNATIONAL AIRPORT CORPORATION	Issuer(Long-term)	March 9, 2017	AA+	Stable
NARITA INTERNATIONAL AIRPORT CORPORATION	Issuer(Long-term)	March 22, 2018	AA+	Stable
NARITA INTERNATIONAL AIRPORT CORPORATION	Issuer(Long-term)	April 12, 2019	AA+	Stable
NARITA INTERNATIONAL AIRPORT CORPORATION	Issuer(Long-term)	June 12, 2020	AA+	Stable
NARITA INTERNATIONAL AIRPORT CORPORATION	Issuer(Long-term)	May 21, 2021	AA+	Stable
NARITA INTERNATIONAL AIRPORT CORPORATION	Issuer(Long-term)	May 20, 2022	AA+	Stable
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.14	February 5, 2016	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.14	March 9, 2017	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.14	March 22, 2018	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.14	April 12, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.14	June 12, 2020	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.14	May 21, 2021	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.14	May 20, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.15	February 5, 2016	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.15	March 9, 2017	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.15	March 22, 2018	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.15	April 12, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.15	June 12, 2020	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.15	May 21, 2021	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.15	May 20, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.16	February 5, 2016	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.16	March 9, 2017	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.16	March 22, 2018	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.16	April 12, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.16	June 12, 2020	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.16	May 21, 2021	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.16	May 20, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.17	February 5, 2016	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.17	March 9, 2017	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.17	March 22, 2018	AA+	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.17	April 12, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.17	June 12, 2020	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.17	May 21, 2021	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.17	May 20, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.18	February 5, 2016	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.18	March 9, 2017	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.18	March 22, 2018	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.18	April 12, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.18	June 12, 2020	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.18	May 21, 2021	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.18	May 20, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.19	February 5, 2016	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.19	March 9, 2017	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.19	March 22, 2018	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.19	April 12, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.19	June 12, 2020	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.19	May 21, 2021	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.19	May 20, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.20	August 5, 2016	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.20	March 9, 2017	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.20	March 22, 2018	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.20	April 12, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.20	June 12, 2020	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.20	May 21, 2021	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.20	May 20, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.21	August 5, 2016	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.21	March 9, 2017	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.21	March 22, 2018	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.21	April 12, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.21	June 12, 2020	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.21	May 21, 2021	AA+	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.21	May 20, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.22	December 9, 2016	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.22	March 9, 2017	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.22	March 22, 2018	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.22	April 12, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.22	June 12, 2020	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.22	May 21, 2021	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.22	May 20, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.23	December 9, 2016	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.23	March 9, 2017	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.23	March 22, 2018	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.23	April 12, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.23	June 12, 2020	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.23	May 21, 2021	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.23	May 20, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.24	December 8, 2017	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.24	March 22, 2018	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.24	April 12, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.24	June 12, 2020	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.24	May 21, 2021	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.24	May 20, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.25	December 8, 2017	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.25	March 22, 2018	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.25	April 12, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.25	June 12, 2020	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.25	May 21, 2021	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.25	May 20, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.26	February 28, 2018	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.26	March 22, 2018	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.26	April 12, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.26	June 12, 2020	AA+	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.26	May 21, 2021	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.26	May 20, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.27	February 28, 2018	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.27	March 22, 2018	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.27	April 12, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.27	June 12, 2020	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.27	May 21, 2021	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.27	May 20, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.28	October 12, 2018	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.28	April 12, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.28	June 12, 2020	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.28	May 21, 2021	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.28	May 20, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.29	October 12, 2018	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.29	April 12, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.29	June 12, 2020	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.29	May 21, 2021	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.29	May 20, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.30	October 12, 2018	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.30	April 12, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.30	June 12, 2020	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.30	May 21, 2021	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.30	May 20, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.31	January 18, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.31	April 12, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.31	June 12, 2020	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.31	May 21, 2021	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.31	May 20, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.32	January 18, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.32	April 12, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.32	June 12, 2020	AA+	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.32	May 21, 2021	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.32	May 20, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.33	January 18, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.33	April 12, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.33	June 12, 2020	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.33	May 21, 2021	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.33	May 20, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.34	September 6, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.34	June 12, 2020	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.34	May 21, 2021	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.34	May 20, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.35	September 6, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.35	June 12, 2020	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.35	May 21, 2021	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.35	May 20, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.36	January 17, 2020	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.36	June 12, 2020	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.36	May 21, 2021	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.36	May 20, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.37	January 17, 2020	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.37	June 12, 2020	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.37	May 21, 2021	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.37	May 20, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.38	October 16, 2020	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.38	May 21, 2021	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.38	May 20, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.39	October 16, 2020	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.39	May 21, 2021	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.39	May 20, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.40	October 16, 2020	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.40	May 21, 2021	AA+	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.40	May 20, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.41	October 16, 2020	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.41	May 21, 2021	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.41	May 20, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.43	September 8, 2021	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.43	May 20, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.44	September 8, 2021	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.44	May 20, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.45	February 2, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.45	May 20, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.46	February 2, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.46	May 20, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.47	February 2, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.47	May 20, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.48	August 3, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.49	August 3, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.50	August 3, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.51	August 3, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.52	January 25, 2023	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.53	January 25, 2023	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.54	January 25, 2023	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.55	January 25, 2023	AA+	

## Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Takeshi Rikawa, have responsibility to this Rating Action and to the best of my knowledge:

- A) No part of the credit rating was influenced by any other business activities.
- B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.
- C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

里川 武

Takeshi Rikawa

General Manager of Public Sector Rating Department

**Japan Credit Rating Agency, Ltd.**

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan  
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026