

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

## Hulic Co., Ltd. (security code: 3003)

### <Affirmation>

|   |                 |
|---|-----------------|
| Long-term Issuer Rating:                                | AA-             |
| Outlook:  | Stable          |
| Bonds:  | AA-             |
| Bonds (Dated subordinated bonds):                       | A               |
| Subordinated Loan:                                      | A               |
| Shelf Registration:                                     | Preliminary AA- |
| CP:   | J-1+            |
| Maximum Amount: from JPY 150 billion to JPY 200 billion |                 |

### Rationale

- (1) Hulic Co., Ltd. (the "Company") is a real estate company, which mainly engages in the real estate leasing business. It has strong relations with the Mizuho Group in terms of its establishment, list of directors, financial transactions, etc. and also takes advantage of the Group's human resources and information in its business operations. In the real estate leasing business, while mainly dealing in bank branch and office buildings at good locations in urban areas, it has also been focusing on the senior citizen-, tourism- and environment-related businesses from early on and expanded purpose of use to senior housing facilities, hotels and others. It also engages in the asset recycling-type business model such as the value-added real estate development business. It has recently been expanding its business size, but at the same time promoting business strategies with controlled risks by setting strict investment criteria.
- (2) The Company's business performance continues to be strong. Operating income stays at a record high level and earnings of the real estate leasing business has particularly been strengthened. On the other hand, since profits generated by real estate sales, which are susceptible to real estate market conditions, are at a decent level, attention needs to be paid to the fluctuation. However, JCR believes that the Company can expand the performance and increase the ability to generate cash flow centering on the stable real estate leasing business in the future as well. Financial structure has improved. Although the Company will maintain its stance of making investments actively to expand earnings, it will maintain and strengthen the financial foundation in the future as well given that it is highly aware of the financial discipline. Based on the above, JCR has affirmed the ratings on the Company with Stable outlook.
- (3) The operating income has been continuing to increase since the fiscal year ended December 2010 (FY2010). For FY2023, it is expected to reach 140 billion yen, up 10.9% from the previous fiscal year. In addition to the stable performance of its core real estate leasing business, gains on sales of real estate for sales purpose by the value-added real estate development business, etc. will likely contribute the increase. Furthermore, recovery of the hotels/ryokans business, which was under the impact of the COVID crisis, can also be expected. JCR views that the Company can maintain the performance at a present level for FY2024 and beyond; however, will closely monitor the status of strengthening earnings of the real estate leasing business and fluctuation in sales of real estate.
- (4) In addition to increased cash flow generation ability, the Company has made progress in strengthening the financial base through hybrid financing, etc. As at the end of the first quarter of FY2023, equity ratio with the equity content of hybrid financing considered and net D/E ratio were 36.5% (37.1% at the end of FY2022) and 1.3x (1.3x at the end of FY2022) respectively. Although the Company newly acquires real estate properties actively in addition to affluent development / reconstruction deals on hand to strengthening the real estate leasing business, it will be able to keep controlling the financial side into the future, in JCR's view. JCR will continue to watch whether it can still maintain the balance between investment and recovery.

Mikiya Kubota, Takeshi Rikawa

## Rating

Issuer: Hulic Co., Ltd.

### <Affirmation>

Long-term Issuer Rating: AA- Outlook: Stable

| Issue  | Amount (bn) | Issue Date    | Due Date      | Coupon      | Rating |
|--|-------------|---------------|---------------|-------------|--------|
| Bonds no. 5  | JPY 10      | Apr. 24, 2014 | Apr. 24, 2024 | 0.949%      | AA-    |
| Bonds no. 6  | JPY 20      | Oct. 22, 2018 | Oct. 20, 2028 | 0.494%      | AA-    |
| Bonds no. 7  | JPY 20      | June 25, 2019 | June 25, 2024 | 0.200%      | AA-    |
| Bonds no. 8  | JPY 20      | June 25, 2019 | June 25, 2026 | 0.300%      | AA-    |
| Bonds no. 9  | JPY 15      | June 25, 2019 | June 25, 2029 | 0.400%      | AA-    |
| Bonds no.10<br>(Sustainability-linked bonds)                             | JPY 10      | Oct. 15, 2020 | Oct. 15, 2030 | (Note 1, 2) | AA-    |
| Bonds no. 11   | JPY 40      | Apr. 13, 2023 | Apr. 13, 2026 | 0.320%      | AA-    |
| 2nd Series Deferrable Interest and Callable Unsecured Subordinated Bonds | JPY 120     | July 2, 2020  | July 2, 2055  | (Note 3)    | A      |
| 3rd Series Deferrable Interest and Callable Unsecured Subordinated Bonds | JPY 40      | July 2, 2020  | July 2, 2057  | (Note 4)    | A      |
| 4th Series Deferrable Interest and Callable Unsecured Subordinated Bonds | JPY 40      | July 2, 2020  | July 2, 2060  | (Note 5)    | A      |
| 5th Series Deferrable Interest and Callable Unsecured Subordinated Bonds | JPY 46      | Oct. 19, 2022 | Oct. 19, 2057 | (Note 6)    | A      |
| 6th Series Deferrable Interest and Callable Unsecured Subordinated Bonds | JPY 30      | Oct. 19, 2022 | Oct. 19, 2062 | (Note 7)    | A      |

### Notes:

- 0.440% from next day of October 15, 2020 to October 15, 2026.
- From next day of October 15, 2026 and thereafter, the following shall apply.
  - 0.440% where every sustainability performance targets are achieved as of August 31, 2026.
  - 0.540% where any of or all sustainability performance targets are not achieved as of August 31, 2026.
- 1.28% from next day of Issue Date to and including interest payment date in July 2025. 6M Euroyen LIBOR + 2.30% after that date.
- 1.40% from next day of Issue Date to and including interest payment date in July 2027. 6M Euroyen LIBOR + 2.40% after that date.
- 1.56% from next day of Issue Date to and including interest payment date in July 2030. 6M Euroyen LIBOR + 2.50% after that date.
- 1.435% from October 20, 2022 to and including October 19, 2027. 1-year JGB rate + 2.350% after that date.
- 1.849% from October 20, 2022 to and including October 19, 2032. 1-year JGB rate + 2.600% after that date.

| Issue             | Amount (bn) | Execution Date | Repayment Date | Int. Rate | Rating |
|-------------------|-------------|----------------|----------------|-----------|--------|
| Subordinated Loan | JPY 54      | Mar. 31, 2023  | Mar. 29, 2058  | (Note 1)  | A      |
| Subordinated Loan | JPY 20      | Mar. 30, 2023  | Mar. 30, 2063  | (Note 2)  | A      |

### Notes:

- Base rate + initial spread for the interest periods from the Execution Date to and including the interest payment date in March 2028. Base rate + initial spread + 1% step-up interest rate for the interest periods beginning on or after that date.
- Base rate + initial spread for the interest periods from the Execution Date to and including the interest payment date in March 2033. Base rate + initial spread + 1% step-up interest rate for the interest periods beginning on or after that date.

Shelf Registration: Preliminary AA-

Maximum: JPY 300 billion

Valid: two years effective from May 9, 2022

CP: J-1+

Maximum: JPY 200 billion

Rating Assignment Date: May 9, 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 "JCR's Rating Methodology" (November 7, 2014), "Real Estate" (July 13, 2011) and "Ratings of Hybrid Securities" (September 10, 2012) 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.

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.

## Japan Credit Rating Agency, Ltd.

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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:                  | Hulic Co., Ltd. |
| Rating Publication Date: | May 12, 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) 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.

**B) 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.

**C) 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).

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

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 warranty made by the issuer, the publication by the issuer, 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 received 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) 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.

### B) 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.

### C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. 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.

**D) Related Parties' Status and Stance of Support/ Assistance for the Issuer**

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

**E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract**

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

**F) 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.

**G) 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.

**12**

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/>

**13**

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

**A) 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.

**B) 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.

C) Liquidity Risks

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 liquidity positions. 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 liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

D) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

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 order of seniority in repayment of interests and principal. 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 if the issuer's financial structure differs so much and thereby the balance between debts shifted so greatly. Rating change is also possible in case of the financial products for which non-payment of interest/ principal is contractually permissible, if and when the assumptions made at the time of its determination turns out to be inaccurate. The change of the credit rating is assumed to be by a notch but often as much as a few notches.

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.

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## The Historical Performance of the Credit Rating

| Issuer Name     | Issue Name               | Publication Date   | Rating | Outlook/Direction |
|-----------------|--------------------------|--------------------|--------|-------------------|
| Hulic Co., Ltd. | Issuer(Long-term)        | November 24, 2006  | BBB    | Positive          |
| Hulic Co., Ltd. | Issuer(Long-term)        | April 1, 2008      | BBB+   | Stable            |
| Hulic Co., Ltd. | Issuer(Long-term)        | June 18, 2009      | BBB+   | Stable            |
| Hulic Co., Ltd. | Issuer(Long-term)        | June 30, 2010      | BBB+   | Stable            |
| Hulic Co., Ltd. | Issuer(Long-term)        | June 23, 2011      | BBB+   | Stable            |
| Hulic Co., Ltd. | Issuer(Long-term)        | December 20, 2011  | #BBB+  | Positive          |
| Hulic Co., Ltd. | Issuer(Long-term)        | June 29, 2012      | A      | Stable            |
| Hulic Co., Ltd. | Issuer(Long-term)        | August 21, 2013    | A      | Stable            |
| Hulic Co., Ltd. | Issuer(Long-term)        | August 20, 2014    | A+     | Stable            |
| Hulic Co., Ltd. | Issuer(Long-term)        | September 4, 2015  | A+     | Stable            |
| Hulic Co., Ltd. | Issuer(Long-term)        | July 11, 2016      | A+     | Stable            |
| Hulic Co., Ltd. | Issuer(Long-term)        | September 26, 2017 | A+     | Stable            |
| Hulic Co., Ltd. | Issuer(Long-term)        | July 9, 2018       | A+     | Stable            |
| Hulic Co., Ltd. | Issuer(Long-term)        | September 27, 2019 | A+     | Stable            |
| Hulic Co., Ltd. | Issuer(Long-term)        | April 28, 2020     | A+     | Stable            |
| Hulic Co., Ltd. | Issuer(Long-term)        | May 12, 2021       | A+     | Positive          |
| Hulic Co., Ltd. | Issuer(Long-term)        | May 9, 2022        | AA-    | Stable            |
| Hulic Co., Ltd. | CP                       | June 29, 2012      | J-1    |                   |
| Hulic Co., Ltd. | CP                       | August 21, 2013    | J-1    |                   |
| Hulic Co., Ltd. | CP                       | August 20, 2014    | J-1    |                   |
| Hulic Co., Ltd. | CP                       | September 4, 2015  | J-1    |                   |
| Hulic Co., Ltd. | CP                       | July 11, 2016      | J-1    |                   |
| Hulic Co., Ltd. | CP                       | September 26, 2017 | J-1    |                   |
| Hulic Co., Ltd. | CP                       | July 9, 2018       | J-1    |                   |
| Hulic Co., Ltd. | CP                       | September 27, 2019 | J-1    |                   |
| Hulic Co., Ltd. | CP                       | April 28, 2020     | J-1    |                   |
| Hulic Co., Ltd. | CP                       | May 12, 2021       | J-1    |                   |
| Hulic Co., Ltd. | CP                       | May 9, 2022        | J-1+   |                   |
| Hulic Co., Ltd. | Shelf Registration       | May 9, 2022        | AA-    |                   |
| Hulic Co., Ltd. | Bonds no.5               | April 18, 2014     | A      |                   |
| Hulic Co., Ltd. | Bonds no.5               | August 20, 2014    | A+     |                   |
| Hulic Co., Ltd. | Bonds no.5               | September 4, 2015  | A+     |                   |
| Hulic Co., Ltd. | Bonds no.5               | July 11, 2016      | A+     |                   |
| Hulic Co., Ltd. | Bonds no.5               | September 26, 2017 | A+     |                   |
| Hulic Co., Ltd. | Bonds no.5               | July 9, 2018       | A+     |                   |
| Hulic Co., Ltd. | Bonds no.5               | September 27, 2019 | A+     |                   |
| Hulic Co., Ltd. | Bonds no.5               | April 28, 2020     | A+     |                   |
| Hulic Co., Ltd. | Bonds no.5               | May 12, 2021       | A+     |                   |
| Hulic Co., Ltd. | Bonds no.5               | May 9, 2022        | AA-    |                   |
| Hulic Co., Ltd. | Bonds no.6               | October 16, 2018   | A+     |                   |
| Hulic Co., Ltd. | Bonds no.6               | September 27, 2019 | A+     |                   |
| Hulic Co., Ltd. | Bonds no.6               | April 28, 2020     | A+     |                   |
| Hulic Co., Ltd. | Bonds no.6               | May 12, 2021       | A+     |                   |
| Hulic Co., Ltd. | Bonds no.6               | May 9, 2022        | AA-    |                   |
| Hulic Co., Ltd. | Bonds no.7               | June 18, 2019      | A+     |                   |
| Hulic Co., Ltd. | Bonds no.7               | September 27, 2019 | A+     |                   |
| Hulic Co., Ltd. | Bonds no.7               | April 28, 2020     | A+     |                   |
| Hulic Co., Ltd. | Bonds no.7               | May 12, 2021       | A+     |                   |
| Hulic Co., Ltd. | Bonds no.7               | May 9, 2022        | AA-    |                   |
| Hulic Co., Ltd. | Bonds no.8               | June 18, 2019      | A+     |                   |
| Hulic Co., Ltd. | Bonds no.8               | September 27, 2019 | A+     |                   |
| Hulic Co., Ltd. | Bonds no.8               | April 28, 2020     | A+     |                   |
| Hulic Co., Ltd. | Bonds no.8               | May 12, 2021       | A+     |                   |
| Hulic Co., Ltd. | Bonds no.8               | May 9, 2022        | AA-    |                   |
| Hulic Co., Ltd. | Bonds no.9               | June 18, 2019      | A+     |                   |
| Hulic Co., Ltd. | Bonds no.9               | September 27, 2019 | A+     |                   |
| Hulic Co., Ltd. | Bonds no.9               | April 28, 2020     | A+     |                   |
| Hulic Co., Ltd. | Bonds no.9               | May 12, 2021       | A+     |                   |
| Hulic Co., Ltd. | Bonds no.9               | May 9, 2022        | AA-    |                   |
| Hulic Co., Ltd. | Bonds no.2(subordinated) | June 26, 2020      | A-     |                   |
| Hulic Co., Ltd. | Bonds no.2(subordinated) | May 12, 2021       | A-     |                   |
| Hulic Co., Ltd. | Bonds no.2(subordinated) | May 9, 2022        | A      |                   |

## The Historical Performance of the Credit Rating

| Issuer Name     | Issue Name               | Publication Date | Rating | Outlook/Direction |
|-----------------|--------------------------|------------------|--------|-------------------|
| Hulic Co., Ltd. | Bonds no.3(subordinated) | June 26, 2020    | A-     |                   |
| Hulic Co., Ltd. | Bonds no.3(subordinated) | May 12, 2021     | A-     |                   |
| Hulic Co., Ltd. | Bonds no.3(subordinated) | May 9, 2022      | A      |                   |
| Hulic Co., Ltd. | Bonds no.4(subordinated) | June 26, 2020    | A-     |                   |
| Hulic Co., Ltd. | Bonds no.4(subordinated) | May 12, 2021     | A-     |                   |
| Hulic Co., Ltd. | Bonds no.4(subordinated) | May 9, 2022      | A      |                   |
| Hulic Co., Ltd. | Bonds no.10              | October 9, 2020  | A+     |                   |
| Hulic Co., Ltd. | Bonds no.10              | May 12, 2021     | A+     |                   |
| Hulic Co., Ltd. | Bonds no.10              | May 9, 2022      | AA-    |                   |
| Hulic Co., Ltd. | Bonds no.5(subordinated) | October 13, 2022 | A      |                   |
| Hulic Co., Ltd. | Bonds no.6(subordinated) | October 13, 2022 | A      |                   |
| Hulic Co., Ltd. | Bonds no.11              | April 7, 2023    | AA-    |                   |
| Hulic Co., Ltd. | Loan(subordinated)       | January 31, 2023 | A      |                   |
| Hulic Co., Ltd. | Loan(subordinated)       | January 31, 2023 | A      |                   |

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

I, Mikiya Kubota, 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.

窪田 幹也

Mikiya Kubota

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