

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

Suntory Holdings Limited (security code: -)

<Rating Change>

Long-term Issuer Rating:	from AA- to AA
Outlook:	Stable
Bonds:	from AA- to AA
Bonds (Dated subordinated bonds):	from A to A+
Subordinated Loan:	from A to A+
EMTN Program:	from AA- to AA

<Affirmation>

CP:	J-1+
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Rationale

- (1) Suntory Holdings Limited ("SHD") is the holding company of the Suntory Group (the "Group"). It has Japan's second largest soft drink producer of Suntory Beverage & Food Limited ("SBF") and the world's third largest sprints company of Beam Suntory Inc. ("Beam Suntory") under the umbrella. The Group has many leading brands such as Suntory Tennensui and BOSS for the non-alcoholic beverages and Jim Beam and Kinmugi for the alcoholic beverages. It also has high presence for the health & wellness products business operating in Japan and Asia. Although SBF is independent from the Group to a certain extent as a listed company, JCR reflects the Group's entire creditworthiness, including SBF, in SHD's ratings given the Group's unity in terms of business operations and group strategies.
- (2) The performance has been back on a growth path. In addition to offering various products and effort to strengthen points of contact with consumers, JCR believes the fact that SHD has been heightened the brand power through environment conservation activities over the years also support the sales side. Premiumization of products, capturing demand of growth markets, structural reforms in line with the changes in the market environment, etc. also support the performance. Nine years passed from the acquisition of Suntory Beam, and it has become one of the growth drivers for the Group. While SHD is under the pressure from rising raw material and energy costs, it has raised the profit level, and also made progress in improving the financial foundation, which deteriorated due to a large M&A. Based on the above, JCR has upgraded the rating on SHD. Since SHD's robust business base will unlikely sway through maintaining high cash flow generation capacity for the foreseeable future, the rating outlook shall be Stable.
- (3) For the fiscal year ended December 2022 (FY2022), both revenue and operating income exceeded these before the pre-pandemic, and achieved the record highs. There was a substantial cost increase, which exceeded the expectation at the beginning of the fiscal year; however, profits grew in the respective segments. For FY2023, SHD projects a revenue (including liquor tax) of 3,120 billion yen, up 5.0% from the previous fiscal year, and an operating income of 280 billion yen, up 1.3% from the previous fiscal year. Although SHD factors in the similar level of cost increase as with the previous fiscal year, it expects to renew the highest profits on the back of the price revision impacts at home and abroad, strengthening core brands, optimization of sales growth. Due partly to settling down of the COVID crisis and outcome of the initiatives worked in the previous fiscal year, performance momentum of each business is good making good progress in performance against the full year projection.
- (4) The financial structure has been back to the sound level. Due to the fund requirement arising from acquiring former Beam Inc. in May 2014 (acquisition price of approximately 1.6 trillion yen), net DER (considering the equity content of hybrid finance; based on the equity attributable to owners of parent/ the same applies here in after) was 1.5x at the end of FY2014 but declined to 0.4x at the end of FY2022, and net interest-bearing debt/EBITDA was in the level of lower 2x. In the said period, equity attributable to owners of parent (equity capital under JGAAP) doubled from 1.1 trillion to 2.3 trillion yen. Although the total of goodwill and trademark rights has exceeded 2 trillion yen, there are no concerns over the performance of relevant businesses and risk of arising a large amount of impairment loss is low at present.

Mikiya Kubota, Takeshi Fujita

Rating

Issuer: Suntory Holdings Limited

<Rating Change>

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 6	JPY 20	June 2, 2016	June 2, 2026	0.220%	AA
Bonds no. 8	JPY 20	June 8, 2022	June 6, 2025	0.180%	AA
Bonds no. 9	JPY 43	June 8, 2022	June 8, 2027	0.300%	AA
Bonds no. 10	JPY 22	June 8, 2022	June 8, 2032	0.519%	AA
Bonds no. 11	JPY 15	May 25, 2023	May 25, 2028	0.389%	AA
Bonds no. 12	JPY 35	May 25, 2023	May 25, 2033	0.800%	AA
2nd Series Deferrable Interest and Callable Unsecured Subordinated Bonds					
	JPY 28	Aug. 2, 2019	Aug. 2, 2079	(Note 1)	A+
3rd Series Deferrable Interest and Callable Unsecured Subordinated Bonds					
	JPY 42	Dec. 28, 2021	Dec. 26, 2081	(Note 2)	A+
4th Series Deferrable Interest and Callable Unsecured Subordinated Bonds					
	JPY 19.6	March 22, 2023	March 22, 2083	(Note 3)	A+

Notes:

- 0.39% from the day following the Issue Date until and including August 2, 2024. 6M Euroyen LIBOR + 0.47% from the following day until and including August 2, 2029. 6M Euroyen LIBOR + 0.72% from the following day until and including August 2, 2044. 6M Euroyen LIBOR + 1.47% after that date.
- Fixed interest rate of 0.500% until and including December 28, 2026. 1-year JGB interest rate + 0.595% from December 29, 2026 to and including December 28, 2031. 1-year JGB interest rate + 0.845% from December 29, 2031 to and including December 28, 2046. 1-year JGB interest rate + 1.595% on and after December 29, 2046.
- Fixed interest rate of 1.174% until and including March 22, 2028. 1-year JGB rate + 0.950% from March 23, 2028 to and including March 22, 2033. 1-year JGB rate + 1.200% from March 23, 2033 to and including March 22, 2048. 1-year JGB rate + 1.950% after that date.

Issue	Amount (bn)	Execution Date	Maturity Date	Interest Rate	Rating
Subordinated Term Loan Dated March 29, 2019					
	JPY 100	Aug. 13, 2019	Aug. 14, 2079	(Note 4)	A+
Subordinated Term Loan Dated April 24, 2020					
	JPY 96	July 31, 2020	July 31, 2080	(Note 5)	A+
Subordinated Term Loan Dated November 24, 2021					
	JPY 60	Dec. 28, 2021	Dec. 29, 2081	(Note 6)	A+
Subordinated Term Loan Dated January 31, 2023					
	JPY 52.4	Apr. 24, 2023	Apr. 26, 2083	(Note 7)	A+

Notes:

- 5-year yen interest swap rate + initial spread for the interest calculation periods from the Execution Date to August 2024. 3M Euroyen LIBOR + initial spread for the interest calculation periods from August 2024 to August 2029. 3M Euroyen LIBOR + initial spread + 0.25% step-up interest rate for the interest calculation periods from August 2029 to August 2044. 3M Euroyen LIBOR + initial spread + 1.00% step-up interest rate for the interest calculation periods beginning in or after August 2044.
- 5-year yen interest swap rate + initial spread for the interest calculation periods from the Execution Date to July 2025. 3M Euroyen LIBOR + initial spread for the interest calculation periods from July 2025 to July 2030. 3M Euroyen LIBOR + initial spread + 0.25% step-up interest rate for the interest calculation periods from July 2030 to July 2045. 3M Euroyen LIBOR + initial spread + 1.00% step-up interest rate for the interest calculation periods beginning in or after July 2045.
- 5-year yen swap rate + initial spread for the interest calculation periods from the Execution Date to December 2026. 3M JPY TIBOR + initial spread for the interest calculation periods from December 2026 to December 2031. 3M JPY TIBOR + initial spread + 0.25% step-up interest rate for the interest calculation periods from December 2031 to December 2046. 3M JPY TIBOR + initial spread + 1.00% step-up interest rate for the interest calculation periods beginning in and after December 2046.
- 5-year JPY TONA swap rate + initial spread for the interest calculation periods from the Execution Date to April 2028. 3M JPY TIBOR + initial spread for the interest calculation periods from April 2028 to April 2033. 3M JPY TIBOR + initial spread + 0.25% step-up interest rate for the interest calculation periods from April 2033 to April 2048. 3M JPY TIBOR + initial spread + 1.00% step-up interest rate for the interest calculation periods beginning in or after April 2048.

Program Name: Euro Medium Term Note Programme
Maximum Issuable Amount: USD 3 billion or its equivalent
Date of Program Established: June 5, 2009
Status: Unsecured and unsubordinated ordinary debts ranking pari passu with other unsecured and unsubordinated debts
Credit Enhancement: NA
Covenants: Negative pledge, Cross default
Rating: AA

<Affirmation>

CP: J-1+
Maximum: JPY 250 billion

Rating Assignment Date: June 29, 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), "Foods" (June 1, 2021), "Rating Methodology for a Holding Company" (January 26, 2015), "Rating Viewpoints on Pure Holding Companies (Domestic Industrial Corporations)" (July 1, 2003) 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 program rating is assigned to evaluate the creditworthiness of a program. The credit standing of an individual note issued under the program may be regarded as the same as that of the rated program. However, JCR does not consider the credit standing of the individual note as the same as that of the program, in the cases where the principal and interest payments of the individual note rely on the credit standing of a third party rather than the issuer of the program and notes (e.g. credit linked notes and exchangeable notes). JCR usually does not assign a rating to the individual note issued under the program, unless the issuer solicits a rating.

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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.)



INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

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

Issuer:	Suntory Holdings Limited
Rating Publication Date:	July 4, 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 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) 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.

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

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 parent company or subsidiaries, guarantor or other providers of credit enhancement, the government of the issuer's business domicile or other related parties' status and stance of support/ assistance for the issuer. 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 there is a major change on the part of related parties, such as replacement, disappearance, some drastic improvement/ deterioration of financial grounds/ balances, etc.

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
Suntory Holdings Limited	Issuer(Long-term)	April 1, 2009	AA-	Positive
Suntory Holdings Limited	Issuer(Long-term)	July 21, 2009	AA	Stable
Suntory Holdings Limited	Issuer(Long-term)	July 2, 2010	AA	Stable
Suntory Holdings Limited	Issuer(Long-term)	June 21, 2011	AA	Stable
Suntory Holdings Limited	Issuer(Long-term)	July 23, 2012	AA	Stable
Suntory Holdings Limited	Issuer(Long-term)	August 23, 2013	AA	Stable
Suntory Holdings Limited	Issuer(Long-term)	January 14, 2014	#AA	Negative
Suntory Holdings Limited	Issuer(Long-term)	May 1, 2014	AA-	Stable
Suntory Holdings Limited	Issuer(Long-term)	July 23, 2015	AA-	Stable
Suntory Holdings Limited	Issuer(Long-term)	August 29, 2016	AA-	Stable
Suntory Holdings Limited	Issuer(Long-term)	June 29, 2017	AA-	Stable
Suntory Holdings Limited	Issuer(Long-term)	July 2, 2018	AA-	Stable
Suntory Holdings Limited	Issuer(Long-term)	July 1, 2019	AA-	Stable
Suntory Holdings Limited	Issuer(Long-term)	July 21, 2020	AA-	Stable
Suntory Holdings Limited	Issuer(Long-term)	July 1, 2021	AA-	Stable
Suntory Holdings Limited	Issuer(Long-term)	July 13, 2022	AA-	Stable
Suntory Holdings Limited	CP	April 1, 2009	J-1+	
Suntory Holdings Limited	CP	July 21, 2009	J-1+	
Suntory Holdings Limited	CP	July 2, 2010	J-1+	
Suntory Holdings Limited	CP	June 21, 2011	J-1+	
Suntory Holdings Limited	CP	July 23, 2012	J-1+	
Suntory Holdings Limited	CP	August 23, 2013	J-1+	
Suntory Holdings Limited	CP	May 1, 2014	J-1+	
Suntory Holdings Limited	CP	July 23, 2015	J-1+	
Suntory Holdings Limited	CP	August 29, 2016	J-1+	
Suntory Holdings Limited	CP	June 29, 2017	J-1+	
Suntory Holdings Limited	CP	July 2, 2018	J-1+	
Suntory Holdings Limited	CP	July 1, 2019	J-1+	
Suntory Holdings Limited	CP	July 21, 2020	J-1+	
Suntory Holdings Limited	CP	July 1, 2021	J-1+	
Suntory Holdings Limited	CP	July 13, 2022	J-1+	
Suntory Holdings Limited	Bonds no.5	May 26, 2016	AA-	
Suntory Holdings Limited	Bonds no.5	August 29, 2016	AA-	
Suntory Holdings Limited	Bonds no.5	June 29, 2017	AA-	
Suntory Holdings Limited	Bonds no.5	July 2, 2018	AA-	
Suntory Holdings Limited	Bonds no.5	July 1, 2019	AA-	
Suntory Holdings Limited	Bonds no.5	July 21, 2020	AA-	
Suntory Holdings Limited	Bonds no.5	July 1, 2021	AA-	
Suntory Holdings Limited	Bonds no.5	July 13, 2022	AA-	
Suntory Holdings Limited	Bonds no.6	May 26, 2016	AA-	
Suntory Holdings Limited	Bonds no.6	August 29, 2016	AA-	
Suntory Holdings Limited	Bonds no.6	June 29, 2017	AA-	
Suntory Holdings Limited	Bonds no.6	July 2, 2018	AA-	
Suntory Holdings Limited	Bonds no.6	July 1, 2019	AA-	
Suntory Holdings Limited	Bonds no.6	July 21, 2020	AA-	
Suntory Holdings Limited	Bonds no.6	July 1, 2021	AA-	
Suntory Holdings Limited	Bonds no.6	July 13, 2022	AA-	
Suntory Holdings Limited	Bonds no.2(subordinated)	July 18, 2019	A	
Suntory Holdings Limited	Bonds no.2(subordinated)	July 21, 2020	A	
Suntory Holdings Limited	Bonds no.2(subordinated)	July 1, 2021	A	
Suntory Holdings Limited	Bonds no.2(subordinated)	July 13, 2022	A	
Suntory Holdings Limited	Bonds no.7	June 19, 2020	AA-	
Suntory Holdings Limited	Bonds no.7	July 21, 2020	AA-	
Suntory Holdings Limited	Bonds no.7	July 1, 2021	AA-	
Suntory Holdings Limited	Bonds no.7	July 13, 2022	AA-	
Suntory Holdings Limited	Bonds no.3(subordinated)	December 3, 2021	A	
Suntory Holdings Limited	Bonds no.3(subordinated)	July 13, 2022	A	
Suntory Holdings Limited	Bonds no.8	June 1, 2022	AA-	
Suntory Holdings Limited	Bonds no.8	July 13, 2022	AA-	
Suntory Holdings Limited	Bonds no.9	June 1, 2022	AA-	
Suntory Holdings Limited	Bonds no.9	July 13, 2022	AA-	
Suntory Holdings Limited	Bonds no.10	June 1, 2022	AA-	
Suntory Holdings Limited	Bonds no.10	July 13, 2022	AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Suntory Holdings Limited	Bonds no.4(subordinated)	March 2, 2023	A	
Suntory Holdings Limited	Bonds no.11	May 19, 2023	AA-	
Suntory Holdings Limited	Bonds no.12	May 19, 2023	AA-	
Suntory Holdings Limited	Euro Medium Term Note Programme	June 8, 2009	AA-	
Suntory Holdings Limited	Euro Medium Term Note Programme	July 21, 2009	AA	
Suntory Holdings Limited	Euro Medium Term Note Programme	July 2, 2010	AA	
Suntory Holdings Limited	Euro Medium Term Note Programme	June 21, 2011	AA	
Suntory Holdings Limited	Euro Medium Term Note Programme	July 23, 2012	AA	
Suntory Holdings Limited	Euro Medium Term Note Programme	June 10, 2013	AA	
Suntory Holdings Limited	Euro Medium Term Note Programme	August 23, 2013	AA	
Suntory Holdings Limited	Euro Medium Term Note Programme	January 14, 2014	#AA	Negative
Suntory Holdings Limited	Euro Medium Term Note Programme	May 1, 2014	AA-	
Suntory Holdings Limited	Euro Medium Term Note Programme	May 19, 2014	AA-	
Suntory Holdings Limited	Euro Medium Term Note Programme	July 23, 2015	AA-	
Suntory Holdings Limited	Euro Medium Term Note Programme	May 16, 2016	AA-	
Suntory Holdings Limited	Euro Medium Term Note Programme	August 29, 2016	AA-	
Suntory Holdings Limited	Euro Medium Term Note Programme	June 29, 2017	AA-	
Suntory Holdings Limited	Euro Medium Term Note Programme	July 2, 2018	AA-	
Suntory Holdings Limited	Euro Medium Term Note Programme	July 1, 2019	AA-	
Suntory Holdings Limited	Euro Medium Term Note Programme	July 21, 2020	AA-	
Suntory Holdings Limited	Euro Medium Term Note Programme	July 1, 2021	AA-	
Suntory Holdings Limited	Euro Medium Term Note Programme	July 13, 2022	AA-	
Suntory Holdings Limited	Loan(subordinated)	March 29, 2019	A	
Suntory Holdings Limited	Loan(subordinated)	July 1, 2019	A	
Suntory Holdings Limited	Loan(subordinated)	July 21, 2020	A	
Suntory Holdings Limited	Loan(subordinated)	July 1, 2021	A	
Suntory Holdings Limited	Loan(subordinated)	July 13, 2022	A	
Suntory Holdings Limited	Loan(subordinated)	April 24, 2020	A	
Suntory Holdings Limited	Loan(subordinated)	July 21, 2020	A	
Suntory Holdings Limited	Loan(subordinated)	July 1, 2021	A	
Suntory Holdings Limited	Loan(subordinated)	July 13, 2022	A	
Suntory Holdings Limited	Loan(subordinated)	November 24, 2021	A	
Suntory Holdings Limited	Loan(subordinated)	July 13, 2022	A	
Suntory Holdings Limited	Loan(subordinated)	January 31, 2023	A	

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

I, Shigenobu Tonomura, 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.

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