

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

## JCR's Rating Review of 4 Expressway Companies

Issuer	Code	Long-Term Issuer Rating		Outlook
Central Nippon Expressway Company Limited	-	<Affirmation>	AAA	Stable
East Nippon Expressway Company Limited	-	<Affirmation>	AAA	Stable
West Nippon Expressway Company Limited	-	<Affirmation>	AAA	Stable
Metropolitan Expressway Company Limited	-	<Affirmation>	AAA	Stable

(See page 5 and beyond for details about ratings on individual bonds, etc.)

### Rating Viewpoints

- (1) The 4 expressway companies (the "companies") are special companies that were established in October 2005 when the 4 highway-related public corporations were split up and privatized. Based on agreements signed between the companies and Japan Expressway Holding and Debt Repayment Agency ("JEHDRA"), they are engaged in expressway business, which is expressways construction as well as their operation/ management, as their core business, and the related businesses such as SA/PA business, which is the operation and management of service areas and parking areas. Their ratings reflect factors including the following: they have strong relationships with the Japanese government under the laws and regulations, they are engaged in a business that is very essential for national policy, and certainty of debt repayment is guaranteed by expressway business scheme. Even in the midst of a significant decline in traffic demand due to the COVID-19 pandemic, there are no particular concerns about the companies' profit and finances thanks to the scheme that does not expose the companies to business risks.
- (2) Their expressway business is under a business scheme that separates operations from infrastructure, which guarantees that the expressways are efficiently constructed/ managed and debts are surely repaid. The expressway assets constructed by the companies under the agreement, in principle, belong to JEHDRA, which assumes the bonds and debts they issued/ borrowed for the construction (concurrent (concomitant) assumption). The companies lease the expressway assets from JEHDRA, which then uses the lease fees to repay the debts. After the expressway toll collection period expires, namely after the completion of debt repayment, the expressway assets will be vested in the Japanese government and local public bodies, which are the expressway administrators. In light of this structure, it can be said that the companies act on behalf of the Japanese government and local public bodies for infrastructure development projects. In the "Interim Report" on road policy released in August 2021 by an advisory body of the Ministry of Land, Infrastructure, Transport and Tourism, direction of framework for sustainable use of expressways was indicated. The main points at issue are the expected cost burdens in the future, including consideration of extending toll collection period in order to secure the financial resources necessary for renewal projects and evolution/ improvement. JCR believes that it is unlikely that the essence of the current business scheme will be revised in the course of future discussions and deliberations.
- (3) JCR highly values that there are structures that prevent business risk due to changes in demand in the expressway business from coming to the surface. In the agreements between JEHDRA and the companies, maximum amount of debts that are transferred to JEHDRA from the companies, planned expressway tolls that the companies will collect (estimated toll revenue), their planned maintenance and management costs (estimated administration costs), lease fees that the companies pay to JEHDRA, etc. are specified so that the repayment of expressway debt is completed by the expiration of the statutory toll collection period (September 2065). In cases where the actual toll revenue fluctuates by more than 1% from the estimated toll revenue, the companies are allowed to limit the

effects on the profits to a certain extent by changing the lease fees for the expressway assets (1% rule). In cases where the estimated toll revenue/ estimated administration costs need to be revised due to changes to the external environments and other developments, the agreements can be modified, in order not to cause any impact on the companies' operations.

- (4) While traffic demand has been decreasing due to the COVID-19 pandemic, deterioration of profit of the expressway business has been controlled by reduction of expressway asset lease fee payments based on the 1% rule and the modifications in the agreement. The companies' actual operating income (excluding projects utilizing retained earnings) returned to the black in the fiscal year ended March 2022 (FY2021), partly because the companies' toll revenues were much higher than estimated. The number of vehicles passing (daily average) has recovered to more than 90% of the pre-COVID-19 pandemic level, and it is highly likely that the companies will remain in the black in FY2022 on the back of solid traffic demand. The companies' equity capital as of the end of FY2021 is thick enough to serve as a risk buffer. Although the level of road construction debt is high relative to the companies' equity capital, there is no problem with the companies' financial soundness, considering that the debt will be transferred to JEHDRA after the completion of the road.
- (5) In the related businesses, although the mainstay SA/PA business of East Nippon Expressway Company, Central Nippon Expressway Company and West Nippon Expressway Company posted losses for two consecutive years, the losses have been shrinking, and each company plans to be in the black in FY2022. The companies are taking a cautious stance on the development of related businesses, and are making capital investments within the cash flow of these businesses. In addition, as the companies place the highest priority on certainty of debt repayment for the expressways, and their debt of related businesses is also subject to the cross default clause of bonds issued by them, it is unlikely that they will develop businesses with high risks, which require a large amount of external financing. Regarding the development of the related businesses for the time being based on the impact of the COVID-19 pandemic, all companies have stated that they intend to steadily work on their existing businesses, and it is not expected that they will expand their business areas.

### Rationale

Issuer: Central Nippon Expressway Company Limited

#### <Affirmation>

Long-term Issuer Rating: AAA  
 Outlook: Stable  
 Bonds: AAA

- (1) Central Nippon Expressway Company Limited (the "Company") is a special company that is wholly owned by the Japanese government with a business area of relatively heavy traffic volume from Tokyo metropolitan area to Chubu and Kinki regions. It constructs, operates and manages major expressways linking Tokyo to Nagoya and Osaka including Tomei, Chuo and Shin Tomei Expressways. As of April 30, 2022, its expressway in operation reached 2,183 km, with two sections of the Shin Tomei Expressway totaling 20 km and one section of the NagoyaDainiKanjo Expressway totaling 12 km newly opened since April 2021. Shin Tomei Expressway and Tokai-Kanjo Expressway account for 80% of its 81 km of expressway under construction. On the other hand, reconstruction projects to convert temporary two-lane sections to four lanes have been increasing in recent years as a percentage of the total projects as additional projects using fiscal investment and loan to JEHDRA.
- (2) In FY2021, the number of vehicles passing (daily average) showed a clear recovery in the second half, and from October to December 2021, it was almost the same level as in 2019. Although there was a temporary drop in February 2022 due to spread of COVID-19 variants, the number since then has been at approximately 95% of the pre-COVID-19 pandemic level, indicating a sustained recovery in traffic demand in general. In FY2021, the SA/PA business posted a loss, but the expressway business returned to profitability, and an increase in profit of the door-to-door sales business at a subsidiary also contributed, resulting in the securing of an overall operating income for the Company. For FY2022, the Company plans to increase its overall operating income by turning the SA/PA business profitable. Net assets (on a consolidated basis) totaled over 250 billion yen as of March 31, 2022, providing a sufficient risk buffer.
- (3) In the related businesses, the Company plans to steadily work on existing businesses and excessive risk-taking is not anticipated. The core of the businesses is the SA/PA business, and the majority of capital investment in these businesses is for the maintenance and renewal of SA/PAs. Although the Company has been incurring an operating loss for the past two fiscal years, there has been no

problem with the financing, and the Company has been able to meet its capital expenditures with its own funds. While there are plans to build new SAs in the future, there are no plans for investments that will require large amounts of financing at one time, and it is likely that cash flow from this business will be used to meet these needs.

Issuer: East Nippon Expressway Company Limited

<Affirmation>

Long-term Issuer Rating: AAA  
 Outlook: Stable  
 Bonds: AAA

- (1) East Nippon Expressway Company Limited (the "Company") is a special company that is wholly owned by the Japanese government with a wide business area from Kanto including Niigata Prefecture and a part of Nagano Prefecture northward to Hokkaido. It constructs, operates and manages expressways including Tohoku, Kan-Etsu and Joban Expressways. As of April 30, 2022, its expressway in operation reached 3,943 km, the longest among the expressway companies. Reconstruction projects to convert temporary two-lane sections to four lanes have been increasing in recent years as a percentage of the total projects as additional projects using fiscal investment and loan to JEHDRA. Tokyo Outer Ring and Metropolitan Inter-City Expressway account for 50% of its 85 km of expressway under construction. As for the Tokyo Outer Ring, it has been difficult to predict progress in the project, as a cave-in accident occurred on the surface of the shield excavation work and the Tokyo District Court has ordered a partial halt on the construction. Although compensation to the affected residents is likely to be substantial, it is expected to be included in the construction budget of the agreement, and the Company will not be burdened with the final financial burden.
- (2) In FY2021, the number of vehicles passing (daily average) showed a clear recovery in the second half, and from October to December 2021, it was almost the same level as in 2019. Although there was a temporary drop in February 2022 due to spread of COVID-19 variants, the number since then has been at approximately 95% of the pre-COVID-19 pandemic level, indicating a sustained recovery in traffic demand in general. In FY2021, the Company posted an overall operating loss, following FY2020, due mainly to the implementation of projects to improve the earthquake resistance of overpasses utilizing retained earnings in the expressway business, and the Company plans to post an operating loss in FY2022 as well, assuming implementation of these projects. However, if the projects utilizing retained earnings are excluded, the Company actually secured an operating income. On the other hand, the loss in the SA/PA business is shrinking, and is expected to return to profitability in FY2022. Net assets (on a consolidated basis) totaled over 230 billion yen as of March 31, 2022, providing a sufficient risk buffer.
- (3) In the related businesses, the Company plans to steadily work on existing businesses and excessive risk-taking is not anticipated. In the core SA/PA business, the Company is developing unique commercial facilities such as themed parking areas and roadside commercial facilities (Pasar) to improve service. The majority of capital investment in these businesses is for the maintenance and renewal of SA/PAs. Although the Company has been incurring an operating loss for the past two fiscal years, there has been no problem with the financing, and the Company has been able to meet its capital expenditures with its own funds. Going forward, there are no plans for investments that will require large amounts of financing at one time, and it is likely that cash flow from this business will be used to meet the capital expenditures.

Issuer: West Nippon Expressway Company Limited

<Affirmation>

Long-term Issuer Rating: AAA  
 Outlook: Stable  
 Bonds: AAA

- (1) West Nippon Expressway Company Limited (the "Company") is a special company that is wholly owned by the Japanese government with a wide business area from Kinki region to Chugoku, Shikoku, Kyushu and Okinawa. It constructs, operates and manages expressways including Meishin, Chugoku and Kyushu Expressways. As of April 30, 2022, its expressway in operation reached 3,550 km. Shin-Meishin Expressway accounts for mid-60% of its 55 km of expressway under construction. Regarding additional projects using fiscal investment and loan to JEHDRA, in addition to the six-lane project for the Shin-Meishin Expressway, the Company has added reconstruction projects to convert temporary

two-lane sections to four lanes for several expressways and general toll roads, increasing them as a percentage of the total projects.

- (2) In FY2021, the number of vehicles passing (daily average) showed a clear recovery in the second half, and from October to December 2021, it was almost the same level as in 2019. Although there was a temporary drop in February 2022 due to spread of COVID-19 variants, the number since then has been at approximately 95% of the pre-COVID-19 pandemic level, indicating a sustained recovery in traffic demand in general. In FY2021, the SA/PA business posted a loss, but the expressway business posted a profit that exceeded the loss, resulting in a return to the black for the overall operating income. In FY2022, the Company plans to post a profit in the expressway business and to turn the SA/PA business profitable. Net assets (on a consolidated basis) totaled over 220 billion yen as of March 31, 2022, providing a sufficient risk buffer.
- (3) In the related businesses, the Company plans to steadily work on existing businesses and excessive risk-taking is not anticipated. The core of the businesses is the SA/PA business, and the majority of capital investment in these businesses is for the maintenance and renewal of SA/PAs. Although the Company has been incurring an operating loss for the past two fiscal years, there has been no problem with the financing, and the Company has been able to meet its capital expenditures with its own funds. Going forward, there are no plans for investments that will require large amounts of financing at one time, and it is likely that cash flow from this business will be used to meet the capital expenditures.

Issuer: Metropolitan Expressway Company Limited

<Affirmation>

Long-term Issuer Rating:	AAA
Outlook:	Stable
Bonds:	AAA

- (1) Metropolitan Expressway Company Limited (the "Company") is a special company in which the Japanese government (49.99% ownership ratio), prefectural government of Tokyo (26.72%), Kanagawa (8.28%), Saitama (5.90%), and Chiba (0.80%) and Cities of Yokohama (4.45%) and Kawasaki (3.82%) have stakes. It constructs, operates and manages the Metropolitan Expressway. As of April 30, 2022, its expressway in operation reached 327 km. Its expressway under construction is the Shin-Omiya Ageo Road (8.0 km), which is being undertaken jointly with the Japanese government. The Metropolitan Expressway has many structures such as elevated bridges and tunnels, and 40% of all routes are more than 40 years old. In the Metropolitan Expressway, countermeasures against aging structures are an urgent issue, and efforts for large-scale renewal and large-scale repair (renewal projects) are at the heart of the business.
- (2) In FY2021, the number of vehicles passing (daily average) showed a clear recovery in the second half, and from October to December 2021, it was almost the same level as in 2019. Although there was a temporary drop in February 2022 due to spread of COVID-19 variants, the number since then has been at approximately 95% of the pre-COVID-19 pandemic level, indicating a sustained recovery in traffic demand in general. The Company's overall operating income returned to the black in FY2021. The expressway business remained profitable despite the implementation of safety measures and other projects utilizing retained earnings. In the related businesses, on the other hand, the core parking lot business posted stable profit, and the impact of the COVID-19 pandemic has been limited. For FY2022, the Company plans to post an overall operating loss based on the assumption that it will implement projects to utilize retained earnings in the expressway business. Net assets (on a consolidated basis) totaled over 65 billion yen as of March 31, 2022. Considering the small risk of related businesses and other factors, there is no shortage as a risk buffer.
- (3) In the related businesses, the Company plans to steadily work on existing businesses and excessive risk-taking is not anticipated. The core of the Company's related businesses is the parking lot business. This business enjoys stable profit, reflecting the many fixed-term parking contracts, despite the small amount of profit. Although the Company operates 20 PAs as rest areas, their contributions to profits are small because the number of large PAs is limited. The majority of capital investment in the related businesses is for the maintenance and renewal of PAs and parking lots. Going forward, there are no plans for investments that will require large amounts of financing at one time, and it is likely that cash flow from this business will be used to meet the capital expenditures.

Atsushi Kato, Akira Minamisawa

## Rating

Issuer: Central Nippon Expressway Company Limited

<Affirmation>

Long-term Issuer Rating: AAA Outlook: Stable

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 60	JPY 10	Feb. 19, 2015	Dec. 20, 2024	0.543%	AAA
Bonds no. 63	JPY 20	Nov. 13, 2015	Nov. 13, 2025	0.576%	AAA
Bonds no. 70	JPY 20	Nov. 15, 2017	Sept. 20, 2022	0.090%	AAA
Bonds no. 71	JPY 15	Feb. 23, 2018	Dec. 20, 2022	0.090%	AAA
Bonds no. 73	JPY 30	July 31, 2018	July 29, 2022	0.040%	AAA
Bonds no. 74	JPY 70	Sept. 27, 2018	Sept. 20, 2022	0.050%	AAA
Bonds no. 77	JPY 30	Mar. 28, 2019	Mar. 19, 2024	0.070%	AAA
Bonds no. 78	JPY 80	May 29, 2019	May 29, 2024	0.060%	AAA
Bonds no. 79	JPY 88	Aug. 19, 2019	Aug. 19, 2024	0.040%	AAA
Bonds no. 80	JPY 55	Oct. 30, 2019	Oct. 30, 2024	0.030%	AAA
Bonds no. 81	JPY 100	Jan. 28, 2020	Jan. 28, 2025	0.030%	AAA
Bonds no. 82	JPY 80	Mar. 18, 2020	Mar. 17, 2023	0.005%	AAA
Bonds no. 83	JPY 100	Apr. 20, 2020	Apr. 20, 2023	0.040%	AAA
Bonds no. 84	JPY 100	July 10, 2020	July 10, 2025	0.070%	AAA
Bonds no. 85	JPY 100	Oct. 21, 2020	Oct. 21, 2025	0.070%	AAA
Bonds no. 86	JPY 30	Jan. 22, 2021	Jan. 22, 2026	0.060%	AAA
Bonds no. 87	JPY 90	Mar. 18, 2021	Mar. 18, 2026	0.060%	AAA
Bonds no. 88	JPY 95	May 10, 2021	May 8, 2026	0.050%	AAA
Bonds no. 89	JPY 60	June 1, 2021	June 1, 2026	0.050%	AAA
Bonds no. 90	JPY 75	July 27, 2021	July 27, 2026	0.050%	AAA
Bonds no. 91	JPY 75	Sept. 17, 2021	Sept. 17, 2026	0.040%	AAA
Bonds no. 92	JPY 100	Nov. 10, 2021	Nov. 10, 2026	0.040%	AAA
Bonds no. 93	JPY 70	Mar. 18, 2022	Mar. 18, 2027	0.125%	AAA

Issue	Amount (mn)	Issue Date	Due Date	Coupon	Rating
US Dollar Denominated Fixed Rate Bonds no. 15	USD 400	Sept. 29, 2020	Sept. 29, 2025	0.886%	AAA
US Dollar Denominated Fixed Rate Bonds no. 16 (green bonds, climate resilience)	USD 400	Dec. 10, 2020	Dec. 10, 2025	0.894%	AAA
US Dollar Denominated Fixed Rate Bonds no. 17	USD 250	Apr. 28, 2021	Apr. 28, 2026	1.352%	AAA
US Dollar Denominated Fixed Rate Bonds no. 18	USD 300	Aug. 23, 2021	Aug. 21, 2026	1.169%	AAA
US Dollar Denominated Fixed Rate Bonds no. 19 (green bonds, climate resilience)	USD 100	Feb. 28, 2022	Feb. 26, 2027	2.378%	AAA
Australian Dollar Denominated Bonds no. 1	AUD 100	May 31, 2016	May 28, 2026	3.374%	AAA
Australian Dollar Denominated Fixed Rate Bonds no. 4	AUD 350	Sept. 26, 2019	Sept. 26, 2024	1.873%	AAA
Australian Dollar Denominated Fixed Rate Bonds no. 5	AUD 100	Aug. 4, 2020	Aug. 1, 2025	1.060%	AAA

\*All bonds are attached with general security and a clause of concomitant debt assumption by JEHDRA.

Remarks: The Offering Circular for the US dollar and Australian dollar denominated bonds defines the status of the bonds as "unsecured obligations." On the other hand, the Act on Expressway Companies stipulates that the holders of corporate debentures of a company shall, with respect to the assets of the company, have the preemptive rights to have their claims satisfied, in preference to other creditors; provided that the order of the statutory lien shall be next to the general statutory lien under the provisions of the Civil Code (general security).

Issuer: East Nippon Expressway Company Limited

<Affirmation>

Long-term Issuer Rating: AAA Outlook: Stable

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 46	JPY 40	Nov. 30, 2017	Dec. 20, 2022	0.090%	AAA
Bonds no. 48	JPY 30	Jan. 31, 2018	Dec. 20, 2022	0.090%	AAA
Bonds no. 50	JPY 25	Apr. 27, 2018	June 20, 2023	0.080%	AAA
Bonds no. 52	JPY 25	June 19, 2018	June 20, 2023	0.070%	AAA
Bonds no. 53	JPY 50	Nov. 30, 2018	Dec. 20, 2023	0.070%	AAA
Bonds no. 54	JPY 50	Jan. 31, 2019	Dec. 20, 2023	0.070%	AAA
Bonds no. 55	JPY 30	Mar. 29, 2019	Mar. 19, 2024	0.070%	AAA
Bonds no. 56	JPY 40	Apr. 26, 2019	June 20, 2024	0.060%	AAA
Bonds no. 57	JPY 20	Apr. 26, 2019	June 19, 2026	0.110%	AAA
Bonds no. 58	JPY 30	Apr. 26, 2019	Apr. 26, 2029	0.210%	AAA
Bonds no. 59	JPY 40	July 31, 2019	June 20, 2024	0.040%	AAA
Bonds no. 60	JPY 30	July 31, 2019	June 19, 2026	0.080%	AAA
Bonds no. 61	JPY 40	July 31, 2019	July 31, 2029	0.140%	AAA
Bonds no. 62	JPY 30	Nov. 29, 2019	Dec. 20, 2024	0.030%	AAA
Bonds no. 63	JPY 20	Nov. 29, 2019	Dec. 18, 2026	0.080%	AAA
Bonds no. 64	JPY 40	Nov. 29, 2019	Nov. 29, 2029	0.140%	AAA
Bonds no. 65	JPY 30	Jan. 31, 2020	Dec. 20, 2024	0.030%	AAA
Bonds no. 66	JPY 20	Jan. 31, 2020	Dec. 18, 2026	0.100%	AAA
Bonds no. 67	JPY 60	Jan. 31, 2020	Jan. 31, 2030	0.220%	AAA
Bonds no. 68	JPY 20	Apr. 24, 2020	June 18, 2027	0.140%	AAA
Bonds no. 69	JPY 70	Apr. 24, 2020	Apr. 24, 2030	0.225%	AAA
Bonds no. 71	JPY 50	July 17, 2020	June 20, 2025	0.070%	AAA
Bonds no. 72	JPY 20	July 17, 2020	June 18, 2027	0.120%	AAA
Bonds no. 73	JPY 50	July 17, 2020	July 17, 2030	0.210%	AAA
Bonds no. 74	JPY 20	Nov. 30, 2020	Dec. 19, 2025	0.060%	AAA
Bonds no. 75	JPY 20	Nov. 30, 2020	Dec. 20, 2027	0.110%	AAA
Bonds no. 76	JPY 50	Nov. 30, 2020	Nov. 29, 2030	0.190%	AAA
Bonds no. 77	JPY 20	Jan. 29, 2021	Dec. 20, 2027	0.110%	AAA
Bonds no. 78	JPY 40	Jan. 29, 2021	Jan. 29, 2031	0.185%	AAA
Bonds no. 79	JPY 20	Apr. 23, 2021	June 19, 2026	0.050%	AAA
Bonds no. 80	JPY 20	Apr. 23, 2021	June 20, 2028	0.130%	AAA
Bonds no. 81	JPY 50	Apr. 23, 2021	Apr. 23, 2031	0.230%	AAA
Bonds no. 82	JPY 20	July 15, 2021	July 15, 2022	0.001%	AAA
Bonds no. 83	JPY 30	July 15, 2021	June 19, 2026	0.050%	AAA
Bonds no. 84	JPY 20	July 15, 2021	June 20, 2028	0.090%	AAA
Bonds no. 85	JPY 70	July 15, 2021	July 15, 2031	0.140%	AAA
Bonds no. 86	JPY 20	Nov. 30, 2021	Dec. 18, 2026	0.040%	AAA
Bonds no. 87	JPY 20	Nov. 30, 2021	Dec. 20, 2028	0.100%	AAA
Bonds no. 88	JPY 30	Nov. 30, 2021	Nov. 28, 2031	0.185%	AAA
Bonds no. 89	JPY 20	Jan. 31, 2022	Dec. 18, 2026	0.040%	AAA
Bonds no. 90	JPY 20	Jan. 31, 2022	Dec. 20, 2028	0.120%	AAA
Bonds no. 91	JPY 30	Jan. 31, 2022	Jan. 30, 2032	0.244%	AAA
Bonds no. 92	JPY 40	Apr. 28, 2022	June 20, 2024	0.051%	AAA
Bonds no. 93	JPY 50	Apr. 28, 2022	June 18, 2027	0.145%	AAA
Bonds no. 94	JPY 20	Apr. 28, 2022	Apr. 28, 2032	0.334%	AAA

\*All bonds are attached with general security and a clause of concomitant debt assumption by JEHDRA.

Issuer: West Nippon Expressway Company Limited

<Affirmation>

Long-term Issuer Rating: AAA Outlook: Stable

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 26	JPY 25	May 21, 2015	May 21, 2025	0.604%	AAA
Bonds no. 27	JPY 30	Sept. 2, 2015	Sept. 2, 2025	0.580%	AAA
Bonds no. 28	JPY 25	Nov. 5, 2015	Nov. 5, 2025	0.566%	AAA
Bonds no. 29	JPY 25	Feb. 12, 2016	Feb. 12, 2026	0.310%	AAA

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 30	JPY 35	May 23, 2016	May 22, 2026	0.170%	AAA
Bonds no. 31	JPY 60	Aug. 29, 2016	Aug. 28, 2026	0.175%	AAA
Bonds no. 32	JPY 40	Oct. 19, 2016	Oct. 19, 2026	0.200%	AAA
Bonds no. 33	JPY 25	Dec. 14, 2016	Dec. 14, 2026	0.270%	AAA
Bonds no. 34	JPY 25	Feb. 16, 2017	Feb. 16, 2027	0.335%	AAA
Bonds no. 37	JPY 50	Oct. 19, 2017	Sept. 20, 2022	0.090%	AAA
Bonds no. 38	JPY 50	Dec. 14, 2017	Sept. 20, 2022	0.090%	AAA
Bonds no. 39	JPY 50	Feb. 15, 2018	Dec. 20, 2022	0.090%	AAA
Bonds no. 41	JPY 40	May 21, 2018	Mar. 20, 2023	0.080%	AAA
Bonds no. 43	JPY 50	Aug. 29, 2018	June 20, 2023	0.070%	AAA
Bonds no. 45	JPY 50	Oct. 18, 2018	Sept. 20, 2023	0.070%	AAA
Bonds no. 47	JPY 40	Feb. 15, 2019	Dec. 20, 2023	0.070%	AAA
Bonds no. 49	JPY 25	May 23, 2019	Mar. 19, 2024	0.060%	AAA
Bonds no. 50	JPY 55	Aug. 29, 2019	June 20, 2024	0.040%	AAA
Bonds no. 51	JPY 50	Oct. 18, 2019	Sept. 20, 2024	0.030%	AAA
Bonds no. 52	JPY10	Feb. 14, 2020	Dec. 20, 2024	0.030%	AAA
Bonds no. 53	JPY 60	May 21, 2020	Mar. 19, 2025	0.070%	AAA
Bonds no. 54	JPY 80	Aug. 4, 2020	June 20, 2025	0.070%	AAA
Bonds no. 55	JPY 70	Oct. 15, 2020	Sept. 19, 2025	0.070%	AAA
Bonds no. 56	JPY 80	Dec. 10, 2020	Sept. 19, 2025	0.060%	AAA
Bonds no. 57	JPY 80	Feb. 10, 2021	Dec. 19, 2025	0.060%	AAA
Bonds no. 58	JPY 30	Mar. 22, 2021	Mar. 19, 2026	0.060%	AAA
Bonds no. 59	JPY 80	May 20, 2021	Mar. 19, 2026	0.050%	AAA
Bonds no. 60	JPY 50	Sept. 2, 2021	Sept. 4, 2023	0.001%	AAA
Bonds no. 61	JPY 100	Sept. 2, 2021	June 19, 2026	0.040%	AAA
Bonds no. 62	JPY 80	Oct. 14, 2021	Sept. 18, 2026	0.040%	AAA
Bonds no. 63	JPY 70	Dec. 9, 2021	Dec. 11, 2023	0.001%	AAA
Bonds no. 64	JPY 80	Dec. 9, 2021	Sept. 18, 2026	0.040%	AAA
Bonds no. 65	JPY 80	Feb. 10, 2022	Dec. 18, 2026	0.100%	AAA
Bonds no. 66	JPY 40	May 19, 2022	May 20, 2024	0.080%	AAA
Bonds no. 67	JPY 80	May 19, 2022	Mar. 19, 2027	0.105%	AAA

\*All bonds are attached with general security and a clause of concomitant debt assumption by JEHDRA.

Issuer: Metropolitan Expressway Company Limited

<Affirmation>

Long-term Issuer Rating: AAA Outlook: Stable

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 20	JPY 40	Oct. 13, 2017	Sept. 20, 2022	0.090%	AAA
Bonds no. 21	JPY 40	Feb. 9, 2018	Dec. 20, 2022	0.090%	AAA
Bonds no. 22	JPY 30	Oct. 12, 2018	Sept. 20, 2023	0.070%	AAA
Bonds no. 24	JPY 20	Feb. 22, 2019	Dec. 20, 2023	0.070%	AAA
Bonds no. 25	JPY 40	Oct. 10, 2019	Sept. 20, 2024	0.030%	AAA
Bonds no. 26	JPY 36	Oct. 8, 2020	Sept. 19, 2025	0.070%	AAA
Bonds no. 27	JPY 20	Feb. 17, 2021	Dec. 19, 2025	0.060%	AAA
Bonds no. 28	JPY 50	Oct. 7, 2021	Sept. 18, 2026	0.040%	AAA
Bonds no. 29	JPY 25	Feb. 17, 2022	Dec. 18, 2026	0.125%	AAA

\*All bonds are attached with general security and a clause of concomitant debt assumption by JEHDRA.

Rating Assignment Date: June 23, 2022

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/>).



## 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:	Central Nippon Expressway Company Limited
Rating Publication Date:	June 28, 2022

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).

## 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 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) 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) 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.

E) 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.

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.

## 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) 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) 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.

E) 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.

14

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.**

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## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Central Nippon Expressway Company Limited	Issuer(Long-term)	January 26, 2015	AAA	Stable
Central Nippon Expressway Company Limited	Issuer(Long-term)	April 28, 2016	AAA	Stable
Central Nippon Expressway Company Limited	Issuer(Long-term)	July 15, 2016	AAA	Negative
Central Nippon Expressway Company Limited	Issuer(Long-term)	May 12, 2017	AAA	Negative
Central Nippon Expressway Company Limited	Issuer(Long-term)	May 11, 2018	AAA	Negative
Central Nippon Expressway Company Limited	Issuer(Long-term)	August 10, 2018	AAA	Stable
Central Nippon Expressway Company Limited	Issuer(Long-term)	May 13, 2019	AAA	Stable
Central Nippon Expressway Company Limited	Issuer(Long-term)	May 27, 2020	AAA	Stable
Central Nippon Expressway Company Limited	Issuer(Long-term)	July 2, 2021	AAA	Stable
Central Nippon Expressway Company Limited	Bonds no.60	February 5, 2015	AAA	
Central Nippon Expressway Company Limited	Bonds no.60	April 28, 2016	AAA	
Central Nippon Expressway Company Limited	Bonds no.60	May 12, 2017	AAA	
Central Nippon Expressway Company Limited	Bonds no.60	May 11, 2018	AAA	
Central Nippon Expressway Company Limited	Bonds no.60	May 13, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.60	May 27, 2020	AAA	
Central Nippon Expressway Company Limited	Bonds no.60	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.63	November 6, 2015	AAA	
Central Nippon Expressway Company Limited	Bonds no.63	April 28, 2016	AAA	
Central Nippon Expressway Company Limited	Bonds no.63	May 12, 2017	AAA	
Central Nippon Expressway Company Limited	Bonds no.63	May 11, 2018	AAA	
Central Nippon Expressway Company Limited	Bonds no.63	May 13, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.63	May 27, 2020	AAA	
Central Nippon Expressway Company Limited	Bonds no.63	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.1	May 25, 2016	AAA	
Central Nippon Expressway Company Limited	Bonds no.1	May 12, 2017	AAA	
Central Nippon Expressway Company Limited	Bonds no.1	May 11, 2018	AAA	
Central Nippon Expressway Company Limited	Bonds no.1	May 13, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.1	May 27, 2020	AAA	
Central Nippon Expressway Company Limited	Bonds no.1	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.70	November 2, 2017	AAA	
Central Nippon Expressway Company Limited	Bonds no.70	May 11, 2018	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Central Nippon Expressway Company Limited	Bonds no.70	May 13, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.70	May 27, 2020	AAA	
Central Nippon Expressway Company Limited	Bonds no.70	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.71	February 16, 2018	AAA	
Central Nippon Expressway Company Limited	Bonds no.71	May 11, 2018	AAA	
Central Nippon Expressway Company Limited	Bonds no.71	May 13, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.71	May 27, 2020	AAA	
Central Nippon Expressway Company Limited	Bonds no.71	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.73	July 24, 2018	AAA	
Central Nippon Expressway Company Limited	Bonds no.73	May 13, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.73	May 27, 2020	AAA	
Central Nippon Expressway Company Limited	Bonds no.73	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.74	September 19, 2018	AAA	
Central Nippon Expressway Company Limited	Bonds no.74	May 13, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.74	May 27, 2020	AAA	
Central Nippon Expressway Company Limited	Bonds no.74	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.77	March 20, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.77	May 13, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.77	May 27, 2020	AAA	
Central Nippon Expressway Company Limited	Bonds no.77	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.78	May 22, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.78	May 27, 2020	AAA	
Central Nippon Expressway Company Limited	Bonds no.78	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.79	August 9, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.79	May 27, 2020	AAA	
Central Nippon Expressway Company Limited	Bonds no.79	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.4	September 12, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.4	May 27, 2020	AAA	
Central Nippon Expressway Company Limited	Bonds no.4	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.80	October 24, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.80	May 27, 2020	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Central Nippon Expressway Company Limited	Bonds no.80	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.81	January 22, 2020	AAA	
Central Nippon Expressway Company Limited	Bonds no.81	May 27, 2020	AAA	
Central Nippon Expressway Company Limited	Bonds no.81	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.82	March 12, 2020	AAA	
Central Nippon Expressway Company Limited	Bonds no.82	May 27, 2020	AAA	
Central Nippon Expressway Company Limited	Bonds no.82	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.83	April 10, 2020	AAA	
Central Nippon Expressway Company Limited	Bonds no.83	May 27, 2020	AAA	
Central Nippon Expressway Company Limited	Bonds no.83	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.84	July 3, 2020	AAA	
Central Nippon Expressway Company Limited	Bonds no.84	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.5	July 22, 2020	AAA	
Central Nippon Expressway Company Limited	Bonds no.5	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.15	September 9, 2020	AAA	
Central Nippon Expressway Company Limited	Bonds no.15	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.85	October 15, 2020	AAA	
Central Nippon Expressway Company Limited	Bonds no.85	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.16	November 26, 2020	AAA	
Central Nippon Expressway Company Limited	Bonds no.16	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.86	January 15, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.86	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.87	March 11, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.87	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.17	April 12, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.17	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.88	April 27, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.88	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.89	May 25, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.89	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.90	July 16, 2021	AAA	



## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Central Nippon Expressway Company Limited	Bonds no.18	August 18, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.91	September 10, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.92	October 29, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.19	February 16, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.93	March 11, 2022	AAA	

## 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  
General Manager of Public Sector Rating Department

**Japan Credit Rating Agency, Ltd.**

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## INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

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

Issuer:	East Nippon Expressway Company Limited West Nippon Expressway Company Limited Metropolitan Expressway Company Limited
Rating Publication Date:	June 28, 2022

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).

## 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) 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.

E) 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.

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.

## 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) 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) 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.

E) 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.

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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.**

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## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
East Nippon Expressway Company Limited	Issuer(Long-term)	April 30, 2015	AAA	Stable
East Nippon Expressway Company Limited	Issuer(Long-term)	April 28, 2016	AAA	Stable
East Nippon Expressway Company Limited	Issuer(Long-term)	July 15, 2016	AAA	Negative
East Nippon Expressway Company Limited	Issuer(Long-term)	May 12, 2017	AAA	Negative
East Nippon Expressway Company Limited	Issuer(Long-term)	May 11, 2018	AAA	Negative
East Nippon Expressway Company Limited	Issuer(Long-term)	August 10, 2018	AAA	Stable
East Nippon Expressway Company Limited	Issuer(Long-term)	May 13, 2019	AAA	Stable
East Nippon Expressway Company Limited	Issuer(Long-term)	May 27, 2020	AAA	Stable
East Nippon Expressway Company Limited	Issuer(Long-term)	July 2, 2021	AAA	Stable
East Nippon Expressway Company Limited	Bonds no.46	November 17, 2017	AAA	
East Nippon Expressway Company Limited	Bonds no.46	May 11, 2018	AAA	
East Nippon Expressway Company Limited	Bonds no.46	May 13, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.46	May 27, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.46	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.48	January 19, 2018	AAA	
East Nippon Expressway Company Limited	Bonds no.48	May 11, 2018	AAA	
East Nippon Expressway Company Limited	Bonds no.48	May 13, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.48	May 27, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.48	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.50	April 20, 2018	AAA	
East Nippon Expressway Company Limited	Bonds no.50	May 11, 2018	AAA	
East Nippon Expressway Company Limited	Bonds no.50	May 13, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.50	May 27, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.50	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.52	June 13, 2018	AAA	
East Nippon Expressway Company Limited	Bonds no.52	May 13, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.52	May 27, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.52	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.53	November 16, 2018	AAA	
East Nippon Expressway Company Limited	Bonds no.53	May 13, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.53	May 27, 2020	AAA	



## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
East Nippon Expressway Company Limited	Bonds no.53	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.54	January 18, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.54	May 13, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.54	May 27, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.54	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.55	March 8, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.55	May 13, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.55	May 27, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.55	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.56	April 19, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.56	May 13, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.56	May 27, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.56	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.57	April 19, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.57	May 13, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.57	May 27, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.57	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.58	April 19, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.58	May 13, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.58	May 27, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.58	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.59	July 19, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.59	May 27, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.59	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.60	July 19, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.60	May 27, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.60	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.61	July 19, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.61	May 27, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.61	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.62	November 15, 2019	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
East Nippon Expressway Company Limited	Bonds no.62	May 27, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.62	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.63	November 15, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.63	May 27, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.63	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.64	November 15, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.64	May 27, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.64	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.65	January 17, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.65	May 27, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.65	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.66	January 17, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.66	May 27, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.66	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.67	January 17, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.67	May 27, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.67	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.68	April 17, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.68	May 27, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.68	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.69	April 17, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.69	May 27, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.69	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.71	July 10, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.71	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.72	July 10, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.72	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.73	July 10, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.73	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.74	November 20, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.74	July 2, 2021	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
East Nippon Expressway Company Limited	Bonds no.75	November 20, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.75	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.76	November 20, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.76	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.77	January 15, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.77	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.78	January 15, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.78	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.79	April 16, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.79	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.80	April 16, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.80	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.81	April 16, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.81	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.82	July 9, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.83	July 9, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.84	July 9, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.85	July 9, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.86	November 19, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.87	November 19, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.88	November 19, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.89	January 14, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.90	January 14, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.91	January 14, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.92	April 15, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.93	April 15, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.94	April 15, 2022	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
West Nippon Expressway Company Limited	Issuer(Long-term)	April 30, 2015	AAA	Stable
West Nippon Expressway Company Limited	Issuer(Long-term)	April 28, 2016	AAA	Stable
West Nippon Expressway Company Limited	Issuer(Long-term)	July 15, 2016	AAA	Negative
West Nippon Expressway Company Limited	Issuer(Long-term)	May 12, 2017	AAA	Negative
West Nippon Expressway Company Limited	Issuer(Long-term)	May 11, 2018	AAA	Negative
West Nippon Expressway Company Limited	Issuer(Long-term)	August 10, 2018	AAA	Stable
West Nippon Expressway Company Limited	Issuer(Long-term)	May 13, 2019	AAA	Stable
West Nippon Expressway Company Limited	Issuer(Long-term)	May 27, 2020	AAA	Stable
West Nippon Expressway Company Limited	Issuer(Long-term)	July 2, 2021	AAA	Stable
West Nippon Expressway Company Limited	Bonds no.26	May 15, 2015	AAA	
West Nippon Expressway Company Limited	Bonds no.26	April 28, 2016	AAA	
West Nippon Expressway Company Limited	Bonds no.26	May 12, 2017	AAA	
West Nippon Expressway Company Limited	Bonds no.26	May 11, 2018	AAA	
West Nippon Expressway Company Limited	Bonds no.26	May 13, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.26	May 27, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.26	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.27	August 27, 2015	AAA	
West Nippon Expressway Company Limited	Bonds no.27	April 28, 2016	AAA	
West Nippon Expressway Company Limited	Bonds no.27	May 12, 2017	AAA	
West Nippon Expressway Company Limited	Bonds no.27	May 11, 2018	AAA	
West Nippon Expressway Company Limited	Bonds no.27	May 13, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.27	May 27, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.27	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.28	October 29, 2015	AAA	
West Nippon Expressway Company Limited	Bonds no.28	April 28, 2016	AAA	
West Nippon Expressway Company Limited	Bonds no.28	May 12, 2017	AAA	
West Nippon Expressway Company Limited	Bonds no.28	May 11, 2018	AAA	
West Nippon Expressway Company Limited	Bonds no.28	May 13, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.28	May 27, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.28	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.29	February 5, 2016	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
West Nippon Expressway Company Limited	Bonds no.29	April 28, 2016	AAA	
West Nippon Expressway Company Limited	Bonds no.29	May 12, 2017	AAA	
West Nippon Expressway Company Limited	Bonds no.29	May 11, 2018	AAA	
West Nippon Expressway Company Limited	Bonds no.29	May 13, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.29	May 27, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.29	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.30	May 13, 2016	AAA	
West Nippon Expressway Company Limited	Bonds no.30	May 12, 2017	AAA	
West Nippon Expressway Company Limited	Bonds no.30	May 11, 2018	AAA	
West Nippon Expressway Company Limited	Bonds no.30	May 13, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.30	May 27, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.30	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.31	August 23, 2016	AAA	
West Nippon Expressway Company Limited	Bonds no.31	May 12, 2017	AAA	
West Nippon Expressway Company Limited	Bonds no.31	May 11, 2018	AAA	
West Nippon Expressway Company Limited	Bonds no.31	May 13, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.31	May 27, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.31	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.32	October 13, 2016	AAA	
West Nippon Expressway Company Limited	Bonds no.32	May 12, 2017	AAA	
West Nippon Expressway Company Limited	Bonds no.32	May 11, 2018	AAA	
West Nippon Expressway Company Limited	Bonds no.32	May 13, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.32	May 27, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.32	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.33	December 8, 2016	AAA	
West Nippon Expressway Company Limited	Bonds no.33	May 12, 2017	AAA	
West Nippon Expressway Company Limited	Bonds no.33	May 11, 2018	AAA	
West Nippon Expressway Company Limited	Bonds no.33	May 13, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.33	May 27, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.33	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.34	February 10, 2017	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
West Nippon Expressway Company Limited	Bonds no.34	May 12, 2017	AAA	
West Nippon Expressway Company Limited	Bonds no.34	May 11, 2018	AAA	
West Nippon Expressway Company Limited	Bonds no.34	May 13, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.34	May 27, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.34	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.37	October 12, 2017	AAA	
West Nippon Expressway Company Limited	Bonds no.37	May 11, 2018	AAA	
West Nippon Expressway Company Limited	Bonds no.37	May 13, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.37	May 27, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.37	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.38	December 8, 2017	AAA	
West Nippon Expressway Company Limited	Bonds no.38	May 11, 2018	AAA	
West Nippon Expressway Company Limited	Bonds no.38	May 13, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.38	May 27, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.38	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.39	February 8, 2018	AAA	
West Nippon Expressway Company Limited	Bonds no.39	May 11, 2018	AAA	
West Nippon Expressway Company Limited	Bonds no.39	May 13, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.39	May 27, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.39	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.41	May 15, 2018	AAA	
West Nippon Expressway Company Limited	Bonds no.41	May 13, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.41	May 27, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.41	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.43	August 23, 2018	AAA	
West Nippon Expressway Company Limited	Bonds no.43	May 13, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.43	May 27, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.43	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.45	October 12, 2018	AAA	
West Nippon Expressway Company Limited	Bonds no.45	May 13, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.45	May 27, 2020	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
West Nippon Expressway Company Limited	Bonds no.45	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.47	February 8, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.47	May 13, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.47	May 27, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.47	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.49	May 17, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.49	May 27, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.49	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.50	August 23, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.50	May 27, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.50	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.51	October 11, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.51	May 27, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.51	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.52	February 7, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.52	May 27, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.52	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.53	May 15, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.53	May 27, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.53	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.54	July 29, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.54	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.55	October 9, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.55	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.56	December 4, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.56	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.57	February 4, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.57	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.58	March 5, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.58	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.59	May 14, 2021	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
West Nippon Expressway Company Limited	Bonds no.59	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.60	August 27, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.61	August 27, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.62	October 8, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.63	December 3, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.64	December 3, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.65	February 4, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.66	May 13, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.67	May 13, 2022	AAA	



## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Metropolitan Expressway Company Limited	Issuer(Long-term)	June 29, 2015	AAA	Stable
Metropolitan Expressway Company Limited	Issuer(Long-term)	April 28, 2016	AAA	Stable
Metropolitan Expressway Company Limited	Issuer(Long-term)	July 15, 2016	AAA	Negative
Metropolitan Expressway Company Limited	Issuer(Long-term)	May 12, 2017	AAA	Negative
Metropolitan Expressway Company Limited	Issuer(Long-term)	May 11, 2018	AAA	Negative
Metropolitan Expressway Company Limited	Issuer(Long-term)	August 10, 2018	AAA	Stable
Metropolitan Expressway Company Limited	Issuer(Long-term)	May 13, 2019	AAA	Stable
Metropolitan Expressway Company Limited	Issuer(Long-term)	May 27, 2020	AAA	Stable
Metropolitan Expressway Company Limited	Issuer(Long-term)	July 2, 2021	AAA	Stable
Metropolitan Expressway Company Limited	Bonds no.20	October 6, 2017	AAA	
Metropolitan Expressway Company Limited	Bonds no.20	May 11, 2018	AAA	
Metropolitan Expressway Company Limited	Bonds no.20	May 13, 2019	AAA	
Metropolitan Expressway Company Limited	Bonds no.20	May 27, 2020	AAA	
Metropolitan Expressway Company Limited	Bonds no.20	July 2, 2021	AAA	
Metropolitan Expressway Company Limited	Bonds no.21	February 2, 2018	AAA	
Metropolitan Expressway Company Limited	Bonds no.21	May 11, 2018	AAA	
Metropolitan Expressway Company Limited	Bonds no.21	May 13, 2019	AAA	
Metropolitan Expressway Company Limited	Bonds no.21	May 27, 2020	AAA	
Metropolitan Expressway Company Limited	Bonds no.21	July 2, 2021	AAA	
Metropolitan Expressway Company Limited	Bonds no.22	October 5, 2018	AAA	
Metropolitan Expressway Company Limited	Bonds no.22	May 13, 2019	AAA	
Metropolitan Expressway Company Limited	Bonds no.22	May 27, 2020	AAA	
Metropolitan Expressway Company Limited	Bonds no.22	July 2, 2021	AAA	
Metropolitan Expressway Company Limited	Bonds no.24	February 15, 2019	AAA	
Metropolitan Expressway Company Limited	Bonds no.24	May 13, 2019	AAA	
Metropolitan Expressway Company Limited	Bonds no.24	May 27, 2020	AAA	
Metropolitan Expressway Company Limited	Bonds no.24	July 2, 2021	AAA	
Metropolitan Expressway Company Limited	Bonds no.25	October 4, 2019	AAA	
Metropolitan Expressway Company Limited	Bonds no.25	May 27, 2020	AAA	
Metropolitan Expressway Company Limited	Bonds no.25	July 2, 2021	AAA	
Metropolitan Expressway Company Limited	Bonds no.26	October 2, 2020	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Metropolitan Expressway Company Limited	Bonds no.26	July 2, 2021	AAA	
Metropolitan Expressway Company Limited	Bonds no.27	February 10, 2021	AAA	
Metropolitan Expressway Company Limited	Bonds no.27	July 2, 2021	AAA	
Metropolitan Expressway Company Limited	Bonds no.28	October 1, 2021	AAA	
Metropolitan Expressway Company Limited	Bonds no.29	February 10, 2022	AAA	

## 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

General Manager of Public Sector Rating Department

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