

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

JCR's Rating Review of Five 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
Hanshin Expressway Company Limited	-	<Affirmation>	AAA	Stable

(See page 4 and beyond for details about ratings on individual bonds, etc.)

Rating Viewpoints

- (1) The five expressway companies (the “Companies”) are special companies that were established in October 2005 when four 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 engage in the expressway business for the construction, management and operation of expressways as their core operations and also in the SA/PA business for the management and operation of service and parking areas and related businesses including the operation and management of parking lots utilizing expressway underpasses and other sites. Factors reflected in the rating include the fact that the Companies have strong legislative relationship with the national government and carry out politically extremely crucial operations and the fact that the expressway business scheme guarantees the certainty of debt repayment.
- (2) The Companies conduct the expressway business under a business scheme that separates operations from infrastructure to guarantee the efficient construction and management of necessary expressways and certainty of debt repayment. Expressway assets, once completed by the Companies under the agreement, are vested in JEHDRA in principle, and JEHDRA assumes the bonds and debts the Companies issued/borrowed for the construction (concomitant assumption). The Companies lease these expressway assets from JEHDRA, which then uses lease fees to repay debts. Given, among others, that expressway assets will be vested in the government and local public bodies as expressway administrators after the expressway toll collection period expires, i.e. after debts are repaid in full, it can be concluded that the Companies act on behalf of the government and local public bodies for infrastructure development projects. In August 2025, the government announced the results of its review of the achievements and challenges to date, along with the necessary future initiatives. The review positively evaluated such achievements as the steady repayment of interest-bearing debt in line with the objectives of privatization and the reliable development and management of expressways during both normal times and times of emergency and also pointed out the need to maintain the fundamental framework of the expressway business. As the importance of upgrading and enhancing expressways to accommodate technological innovations such as autonomous driving, in addition to renewal projects necessitated by aging infrastructure, is increasing, JCR assumes that the current business scheme is most likely to be maintained into the future.
- (3) JCR highly evaluates that there is a mechanism in the expressway business whereby business risks arising from changes in demand, etc. are prevented from materializing. The agreements between the Companies and JEHDRA stipulate, among others, the maximum amount of debts that can be transferred from the Companies to JEHDRA, estimate of expressway tolls to be collected by the Companies (estimated toll revenue), estimate of management costs of the Companies (estimated management costs) and lease fees that the Companies pay to JEHDRA for expressway assets so that the repayment of expressway debts is completed by the statutory expiration date of the toll collection period. In the event that the actual toll revenue fluctuates by more than 1% from the estimate,

the Companies are able to keep its impacts on their profits/losses within a certain range by adjusting lease fees for expressway assets (variable lease fee system). Moreover, in cases where the estimated toll revenue and management costs need to be revised due to changes in the external environment and so forth, the agreements will be amended to ensure that this does not affect the Companies' business operations. Recent amendments have been made in light of changes in the environment, including growth in labor costs and soaring prices of raw materials and energies.

- (4) The Companies all maintain operating income on a consolidated basis. As regards the expressway business, the completion costs of expressway assets to be handed over to JEHDRA will equal their completed value, and the Companies' estimated toll revenue is set to match the sum of estimated management costs and the lease fees paid to JEHDRA for expressway assets; therefore, the periodic balance of revenue and expenditures is basically balanced. However, under the variable lease fee system, if the actual toll revenue exceeds the estimated toll revenue, the Companies can make up to 1% of the estimated toll revenue as their own. While toll revenue continues to exceed the estimate, driven by an increase in the average daily traffic volume, management costs exceed the estimate due to inflation, resulting in a growing number of cases where the expressway business is operating at a loss. In related businesses, on the other hand, the core SA/PA business maintains a higher profit level than before for East, Central and West Nippon Expressway. Sales of food, beverages and merchandise are rising for all of the Companies thanks in part to growth in average spending per customer, and, given also that transportation demand remains robust, JCR assumes that the SA/PA business can continue steadily attaining a certain level of profits for a while longer. The parking lot business serves as the core of Metropolitan Expressway and Hanshin Expressway, and its profits are small but stable partly because of the large number of fixed-term parking contracts.
- (5) The Companies' individual equity capital as of March 31, 2026 was large enough to serve as a risk buffer. Despite the high level of debts for expressway construction relative to equity capital, there are no concerns about the Companies' financial soundness, considering that the debts will be transferred to JEHDRA after the completion of expressways. For East, Central and West Nippon Expressway, while financing requirements have increased due to the full-scale implementation of renewal projects, on top of the construction of the Metropolitan Inter-City Expressway, Shin Tomei Expressway and Shin-Meishin Expressway reaching its peak, financing capacity raises no concerns as the business scheme provides a high degree of certainty regarding debt repayment. Moreover, the Companies place the utmost importance on the certainty of repayment of expressway debts and are taking a cautious stance in the development of related businesses. Capital expenditures for related businesses are covered by cash flows from these businesses, and thus business risks are not likely to increase.

Rationale

Issuer: Central Nippon Expressway Company Limited

<Affirmation>

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

Central Nippon Expressway Company Limited ("Central Nippon Expressway") is a special company wholly owned by the national government with its business base covering areas with relatively high traffic volumes, stretching from the Tokyo metropolitan area to Chubu and Kinki regions. It constructs, operates and manages Japan's major expressways linking Tokyo to Nagoya and Osaka, including the Tomei, Chuo and Shin Tomei expressways. Factors reflected in the rating include the fact that Central Nippon Expressway has strong legislative relationship with the central government and carry out politically extremely crucial operations and the fact that the expressway business scheme guarantees the certainty of debt repayment.

Issuer: East Nippon Expressway Company Limited

<Affirmation>

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

East Nippon Expressway Company Limited ("East Nippon Expressway") is a special company wholly owned by the national government with its business base covering wide areas stretching northward from

the Kanto region, including Niigata Prefecture and a part of Nagano Prefecture, to Hokkaido. It constructs, operates and manages expressways including the Tohoku, Kan-Etsu and Joban expressways. Factors reflected in the rating include the fact that East Nippon Expressway has strong legislative relationship with the central government and carry out politically extremely crucial operations and the fact that the expressway business scheme guarantees the certainty of debt repayment.

Issuer: West Nippon Expressway Company Limited

<Affirmation>

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

West Nippon Expressway Company Limited ("West Nippon Expressway") is a special company wholly owned by the national government with its business base covering wide areas stretching from the Kinki region to Chugoku, Shikoku, Kyushu and Okinawa regions. It constructs, operates and manages expressways including the Meishin, Chugoku and Kyushu expressways. Factors reflected in the rating include the fact that West Nippon Expressway has strong legislative relationship with the central government and carry out politically extremely crucial operations and the fact that the expressway business scheme guarantees the certainty of debt repayment.

Issuer: Metropolitan Expressway Company Limited

<Affirmation>

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

Metropolitan Expressway Company Limited ("Metropolitan Expressway") is a special company owned by the national government holding a majority of voting rights and also by Tokyo Metropolis, Kanagawa Prefecture, Saitama Prefecture, Chiba Prefecture, Yokohama City and Kawasaki City. It is the main body responsible for the construction, management and operation of the Metropolitan Expressway. Factors reflected in the rating include the fact that Metropolitan Expressway has strong legislative relationship with the central government and carry out politically extremely crucial operations and the fact that the expressway business scheme guarantees the certainty of debt repayment.

Issuer: Hanshin Expressway Company Limited

<Affirmation>

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

Hanshin Expressway Company Limited ("Hanshin Expressway") is a special company owned by the national government holding a majority of voting rights and also by Osaka Prefecture, Osaka City, Hyogo Prefecture, Kobe City, Kyoto Prefecture and Kyoto City. It is the main body responsible for the construction, management and operation of the Hanshin Expressway. Factors reflected in the rating include the fact that Hanshin Expressway has strong legislative relationship with the central government and carry out politically extremely crucial operations and the fact that the expressway business scheme guarantees the certainty of debt repayment.

*This rationale is a summary version. JCR will replace it with a full text version within three business days.

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. 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
Bonds no. 94	JPY 60	Aug. 18, 2022	Aug. 18, 2027	0.166%	AAA
Bonds no. 95	JPY 30	Sept. 22, 2022	Sept. 22, 2027	0.250%	AAA
Bonds no. 96	JPY 75	Dec. 13, 2022	Dec. 13, 2027	0.439%	AAA
Bonds no. 97	JPY 45	Jan. 23, 2023	Jan. 21, 2028	0.628%	AAA
Bonds no. 98	JPY 45	Feb. 21, 2023	Feb. 21, 2028	0.514%	AAA
Bonds no. 99 (green bonds, climate resilience)					
	JPY 30	Mar. 28, 2023	Mar. 28, 2028	0.440%	AAA
Bonds no. 100	JPY 100	May 18, 2023	May 18, 2028	0.385%	AAA
Bonds no. 101	JPY 120	Aug. 17, 2023	Aug. 17, 2028	0.439%	AAA
Bonds no. 102	JPY 100	Sept. 14, 2023	Sept. 14, 2028	0.464%	AAA
Bonds no. 103	JPY 70	Nov. 21, 2023	Nov. 21, 2028	0.588%	AAA
Bonds no. 104	JPY 70	Jan. 31, 2024	Jan. 31, 2029	0.528%	AAA
Bonds no. 105 (social bonds)	JPY 120	Mar. 28, 2024	Mar. 28, 2029	0.597%	AAA
Bonds no. 106 (green bonds, climate resilience)					
	JPY 60	May 29, 2024	May 29, 2029	0.759%	AAA
Bonds no. 107	JPY 90	July 25, 2024	July 25, 2029	0.749%	AAA
Bonds no. 108	JPY 80	Sept. 19, 2024	Sept. 19, 2029	0.685%	AAA
Bonds no. 109	JPY 115	Nov. 27, 2024	Nov. 27, 2029	0.905%	AAA
Bonds no. 110	JPY 100	Jan. 27, 2025	Jan. 25, 2030	1.021%	AAA
Bonds no. 111	JPY 90	Feb. 27, 2025	Feb. 27, 2030	1.252%	AAA
Bonds no. 112 (social bonds)	JPY 60	May 21, 2025	May 21, 2030	1.261%	AAA
Bonds no. 113 (green bonds, climate resilience)					
	JPY 50	May 21, 2025	Mar. 19, 2030	1.256%	AAA
Bonds no. 114	JPY 200	July 17, 2025	July 17, 2030	1.259%	AAA
Bonds no. 115	JPY 75	Sept. 19, 2025	Sept. 10, 2030	1.303%	AAA
Bonds no. 116	JPY 100	Nov. 27, 2025	Nov. 27, 2030	1.476%	AAA
Bonds no. 117	JPY 70	Feb. 16, 2026	Feb. 3, 2031	1.833%	AAA
Bonds no. 118	JPY 85	Mar. 19, 2026	Mar. 5, 2031	1.830%	AAA
Bonds no. 119	JPY 100	May 21, 2026	May 21, 2031	2.184%	AAA
Bonds no. 120	JPY 110	July 15, 2026	July 15, 2031	2.238%	AAA

Issue	Amount (mn)	Issue Date	Due Date	Coupon	Rating
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
US Dollar Denominated Fixed Rate Bonds no. 20 (green bonds, climate resilience)					
	USD 500	Feb. 25, 2026	Feb. 25, 2031	4.124%	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 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. 58	JPY 30.0	Apr. 26, 2019	Apr. 26, 2029	0.210%	AAA
Bonds no. 61	JPY 40.0	July 31, 2019	July 31, 2029	0.140%	AAA

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 63	JPY 20.0	Nov. 29, 2019	Dec. 18, 2026	0.080%	AAA
Bonds no. 64	JPY 40.0	Nov. 29, 2019	Nov. 29, 2029	0.140%	AAA
Bonds no. 66	JPY 20.0	Jan. 31, 2020	Dec. 18, 2026	0.100%	AAA
Bonds no. 67	JPY 60.0	Jan. 31, 2020	Jan. 31, 2030	0.220%	AAA
Bonds no. 68	JPY 20.0	Apr. 24, 2020	June 18, 2027	0.140%	AAA
Bonds no. 69	JPY 70.0	Apr. 24, 2020	Apr. 24, 2030	0.225%	AAA
Bonds no. 72	JPY 20.0	July 17, 2020	June 18, 2027	0.120%	AAA
Bonds no. 73	JPY 50.0	July 17, 2020	July 17, 2030	0.210%	AAA
Bonds no. 75	JPY 20.0	Nov. 30, 2020	Dec. 20, 2027	0.110%	AAA
Bonds no. 76	JPY 50.0	Nov. 30, 2020	Nov. 29, 2030	0.190%	AAA
Bonds no. 77	JPY 20.0	Jan. 29, 2021	Dec. 20, 2027	0.110%	AAA
Bonds no. 78	JPY 40.0	Jan. 29, 2021	Jan. 29, 2031	0.185%	AAA
Bonds no. 80	JPY 20.0	Apr. 23, 2021	June 20, 2028	0.130%	AAA
Bonds no. 81	JPY 50.0	Apr. 23, 2021	Apr. 23, 2031	0.230%	AAA
Bonds no. 84	JPY 20.0	July 15, 2021	June 20, 2028	0.090%	AAA
Bonds no. 85	JPY 70.0	July 15, 2021	July 15, 2031	0.140%	AAA
Bonds no. 86	JPY 20.0	Nov. 30, 2021	Dec. 18, 2026	0.040%	AAA
Bonds no. 87	JPY 20.0	Nov. 30, 2021	Dec. 20, 2028	0.100%	AAA
Bonds no. 88	JPY 30.0	Nov. 30, 2021	Nov. 28, 2031	0.185%	AAA
Bonds no. 89	JPY 20.0	Jan. 31, 2022	Dec. 18, 2026	0.040%	AAA
Bonds no. 90	JPY 20.0	Jan. 31, 2022	Dec. 20, 2028	0.120%	AAA
Bonds no. 91	JPY 30.0	Jan. 31, 2022	Jan. 30, 2032	0.244%	AAA
Bonds no. 93	JPY 50.0	Apr. 28, 2022	June 18, 2027	0.145%	AAA
Bonds no. 94	JPY 20.0	Apr. 28, 2022	Apr. 28, 2032	0.334%	AAA
Bonds no. 95	JPY 60.0	July 29, 2022	June 18, 2027	0.230%	AAA
Bonds no. 96	JPY 15.0	July 29, 2022	June 20, 2029	0.359%	AAA
Bonds no. 97	JPY 24.0	July 29, 2022	July 29, 2032	0.434%	AAA
Bonds no. 98	JPY 60.0	Nov. 30, 2022	Sept. 17, 2027	0.320%	AAA
Bonds no. 99	JPY 16.0	Nov. 30, 2022	Dec. 20, 2029	0.374%	AAA
Bonds no. 100	JPY 20.0	Nov. 30, 2022	Nov. 30, 2032	0.499%	AAA
Bonds no. 101	JPY 20.0	Jan. 31, 2023	Dec. 20, 2027	0.677%	AAA
Bonds no. 103	JPY 80.0	Apr. 28, 2023	Apr. 28, 2028	0.434%	AAA
Bonds no. 104	JPY 25.0	Apr. 28, 2023	Apr. 28, 2033	0.790%	AAA
Bonds no. 106	JPY 30.0	July 31, 2023	July 31, 2028	0.380%	AAA
Bonds no. 107	JPY 10.0	July 31, 2023	July 31, 2030	0.528%	AAA
Bonds no. 108	JPY 25.0	July 31, 2023	July 29, 2033	0.698%	AAA
Bonds no. 111	JPY 100.0	Apr. 25, 2024	Apr. 25, 2029	0.607%	AAA
Bonds no. 112	JPY 14.0	Apr. 25, 2024	Apr. 25, 2034	0.905%	AAA
Bonds no. 114	JPY 50.0	July 25, 2024	July 25, 2029	0.758%	AAA
Bonds no. 115	JPY 26.0	July 25, 2024	July 25, 2034	1.190%	AAA
Bonds no. 116	JPY 20.0	Sept. 25, 2024	Sept. 25, 2026	0.489%	AAA
Bonds no. 117	JPY 33.0	Nov. 29, 2024	Nov. 27, 2026	0.673%	AAA
Bonds no. 118	JPY 10.0	Nov. 29, 2024	Nov. 29, 2034	1.211%	AAA
Bonds no. 119	JPY 80.0	Apr. 30, 2025	Mar. 19, 2027	0.683%	AAA
Bonds no. 120	JPY 118.0	Apr. 30, 2025	Mar. 19, 2030	1.066%	AAA
Bonds no. 121	JPY 25.1	Apr. 30, 2025	Apr. 27, 2035	1.475%	AAA
Bonds no. 122	JPY 20.0	July 31, 2025	July 30, 2027	0.786%	AAA
Bonds no. 123	JPY 150.0	July 31, 2025	July 31, 2030	1.263%	AAA
Bonds no. 124	JPY 35.0	July 31, 2025	July 31, 2035	1.770%	AAA
Bonds no. 125	JPY 21.8	Sept. 25, 2025	Sept. 25, 2035	1.815%	AAA
Bonds no. 126	JPY 10.0	Nov. 28, 2025	Nov. 28, 2030	1.414%	AAA
Bonds no. 127	JPY 25.0	Nov. 28, 2025	Nov. 28, 2035	1.896%	AAA
Bonds no. 128	JPY 30.0	Jan. 30, 2026	Jan. 30, 2036	2.351%	AAA
Bonds no. 129	JPY 20.0	Apr. 23, 2026	Mar. 17, 2028	1.368%	AAA
Bonds no. 130	JPY 50.0	Apr. 23, 2026	Apr. 23, 2031	2.053%	AAA
Bonds no. 131	JPY 45.0	Apr. 23, 2026	Apr. 22, 2033	2.306%	AAA
Bonds no. 132	JPY 70.0	Apr. 23, 2026	Apr. 23, 2036	2.682%	AAA
Bonds no. 133	JPY 50.0	July 24, 2026	July 24, 2031	2.261%	AAA

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 134	JPY 44.0	July 24, 2026	July 22, 2033	2.636%	AAA
Bonds no. 135	JPY 75.0	July 24, 2026	July 24, 2036	3.131%	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. 31	JPY 60.0	Aug. 29, 2016	Aug. 28, 2026	0.175%	AAA
Bonds no. 32	JPY 40.0	Oct. 19, 2016	Oct. 19, 2026	0.200%	AAA
Bonds no. 33	JPY 25.0	Dec. 14, 2016	Dec. 14, 2026	0.270%	AAA
Bonds no. 34	JPY 25.0	Feb. 16, 2017	Feb. 16, 2027	0.335%	AAA
Bonds no. 62	JPY 80.0	Oct. 14, 2021	Sept. 18, 2026	0.040%	AAA
Bonds no. 64	JPY 80.0	Dec. 9, 2021	Sept. 18, 2026	0.040%	AAA
Bonds no. 65	JPY 80.0	Feb. 10, 2022	Dec. 18, 2026	0.100%	AAA
Bonds no. 67	JPY 80.0	May 19, 2022	Mar. 19, 2027	0.105%	AAA
Bonds no. 69	JPY 80.0	Aug. 31, 2022	June 18, 2027	0.225%	AAA
Bonds no. 71	JPY 80.0	Oct. 14, 2022	Sept. 17, 2027	0.315%	AAA
Bonds no. 73	JPY 70.0	Dec. 8, 2022	Sept. 17, 2027	0.395%	AAA
Bonds no. 74	JPY 30.0	Feb. 16, 2023	Dec. 20, 2027	0.499%	AAA
Bonds no. 77	JPY 90.0	May 25, 2023	May 25, 2028	0.390%	AAA
Bonds no. 78	JPY 50.0	July 27, 2023	July 27, 2028	0.369%	AAA
Bonds no. 80	JPY 80.0	Aug. 31, 2023	Aug. 31, 2028	0.484%	AAA
Bonds no. 82	JPY 70.0	Oct. 13, 2023	Oct. 13, 2028	0.558%	AAA
Bonds no. 84	JPY 40.0	Dec. 7, 2023	Dec. 7, 2028	0.494%	AAA
Bonds no. 85	JPY 30.0	Feb. 16, 2024	Feb. 16, 2029	0.508%	AAA
Bonds no. 87	JPY 140.0	May 23, 2024	May 23, 2029	0.715%	AAA
Bonds no. 88	JPY 6.5	May 23, 2024	May 23, 2031	0.858%	AAA
Bonds no. 89	JPY 9.3	May 23, 2024	May 23, 2034	1.049%	AAA
Bonds no. 90	JPY 16.0	July 31, 2024	July 30, 2027	0.583%	AAA
Bonds no. 91	JPY 80.0	July 31, 2024	July 31, 2029	0.822%	AAA
Bonds no. 92	JPY 20.0	Aug. 29, 2024	Aug. 28, 2026	0.489%	AAA
Bonds no. 93	JPY 90.0	Aug. 29, 2024	Aug. 29, 2029	0.670%	AAA
Bonds no. 94	JPY 19.0	Aug. 29, 2024	Aug. 29, 2031	0.800%	AAA
Bonds no. 95	JPY 12.7	Aug. 29, 2024	Aug. 29, 2034	1.007%	AAA
Bonds no. 96	JPY 10.0	Oct. 17, 2024	Oct. 16, 2026	0.534%	AAA
Bonds no. 97	JPY 60.0	Oct. 18, 2024	Oct. 18, 2029	0.754%	AAA
Bonds no. 98	JPY 9.3	Oct. 18, 2024	Oct. 18, 2034	1.073%	AAA
Bonds no. 99	JPY 10.0	Dec. 12, 2024	Dec. 12, 2029	0.909%	AAA
Bonds no. 100	JPY 100.0	May 28, 2025	May 28, 2030	1.271%	AAA
Bonds no. 101	JPY 25.3	May 28, 2025	May 28, 2032	1.437%	AAA
Bonds no. 102	JPY 10.1	May 28, 2025	May 28, 2035	1.710%	AAA
Bonds no. 103	JPY 70.0	July 23, 2025	July 23, 2030	1.321%	AAA
Bonds no. 104	JPY 14.4	July 23, 2025	July 23, 2032	1.497%	AAA
Bonds no. 105	JPY 16.4	July 23, 2025	July 23, 2035	1.854%	AAA
Bonds no. 106	JPY 90.0	Aug. 29, 2025	Aug. 29, 2030	1.363%	AAA
Bonds no. 107	JPY 9.6	Aug. 29, 2025	Aug. 27, 2032	1.533%	AAA
Bonds no. 108	JPY 10.4	Aug. 29, 2025	Aug. 29, 2035	1.862%	AAA
Bonds no. 109	JPY 50.0	Oct. 17, 2025	Oct. 17, 2030	1.428%	AAA
Bonds no. 110	JPY 10.0	Oct. 17, 2025	Oct. 15, 2032	1.613%	AAA
Bonds no. 111	JPY 10.0	Oct. 17, 2025	Oct. 17, 2035	1.910%	AAA
Bonds no. 112	JPY 25.0	Feb. 13, 2026	Feb. 13, 2031	1.833%	AAA
Bonds no. 113	JPY 100.0	May 28, 2026	May 28, 2031	2.235%	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. 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
Bonds no. 30	JPY 28	Oct. 20, 2022	Sept. 17, 2027	0.335%	AAA
Bonds no. 31	JPY 20	Jan. 24, 2023	Dec. 20, 2027	0.608%	AAA
Bonds no. 32	JPY 30	Oct. 18, 2023	Sept. 20, 2028	0.528%	AAA
Bonds no. 33	JPY 35	Feb. 22, 2024	Dec. 20, 2028	0.523%	AAA
Bonds no. 34	JPY 30	Oct. 24, 2024	Sept. 20, 2029	0.759%	AAA
Bonds no. 35	JPY 35	Feb. 13, 2025	Dec. 20, 2029	1.108%	AAA
Bonds no. 36	JPY 25	Oct. 23, 2025	Sept. 20, 2030	1.371%	AAA
Bonds no. 37	JPY 20	Feb. 13, 2026	Dec. 20, 2030	1.818%	AAA

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

Issuer: Hanshin Expressway Company Limited

<Affirmation>

Long-term Issuer Rating: AAA

Outlook: Stable

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 27	JPY 35	Oct. 14, 2022	Mar. 19, 2027	0.270%	AAA
Bonds no. 29	JPY 15	Oct. 30, 2023	Jan. 29, 2027	0.320%	AAA
Bonds no. 30	JPY 17	Feb. 29, 2024	May 31, 2027	0.339%	AAA
Bonds no. 31	JPY 25	Oct. 17, 2024	Jan. 31, 2028	0.588%	AAA
Bonds no. 32	JPY 25	Feb. 13, 2025	May 31, 2028	0.937%	AAA
Bonds no. 33	JPY 15	Oct. 17, 2025	Jan. 31, 2031	1.445%	AAA
Bonds no. 34	JPY 10	Feb. 13, 2026	Feb. 13, 2031	1.833%	AAA

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

Rating Assignment Date: July 31, 2026

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

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

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

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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:	Central Nippon Expressway Company Limited East Nippon Expressway Company Limited West Nippon Expressway Company Limited Metropolitan Expressway Company Limited Hanshin Expressway Company Limited
Rating Publication Date:	August 5, 2026

1

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

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

2

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

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

3

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

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

A) Legal Protection and Support Provided by the Government

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

B) Business Bases

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

C) Financial Grounds and Asset Quality

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

D) Liquidity Positions

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

E) Order of Seniority in Debt Payment

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

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

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

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

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

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

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

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

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

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

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.

A) Audited financial statements presented by the rating stakeholders

B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

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

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

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

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

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

A) Legal Protection and Support Provided by the Government

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

B) Business Bases

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

C) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

D) 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.

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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	Issuer(Long-term)	June 28, 2022	AAA	Stable
Central Nippon Expressway Company Limited	Issuer(Long-term)	July 3, 2023	AAA	Stable
Central Nippon Expressway Company Limited	Issuer(Long-term)	July 12, 2024	AAA	Stable
Central Nippon Expressway Company Limited	Issuer(Long-term)	July 11, 2025	AAA	Stable
Central Nippon Expressway Company Limited	Bonds no.18	August 18, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.18	June 28, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.18	July 3, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.18	July 12, 2024	AAA	
Central Nippon Expressway Company Limited	Bonds no.18	July 11, 2025	AAA	
Central Nippon Expressway Company Limited	Bonds no.91	September 10, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.91	June 28, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.91	July 3, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.91	July 12, 2024	AAA	
Central Nippon Expressway Company Limited	Bonds no.91	July 11, 2025	AAA	
Central Nippon Expressway Company Limited	Bonds no.92	October 29, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.92	June 28, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.92	July 3, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.92	July 12, 2024	AAA	
Central Nippon Expressway Company Limited	Bonds no.92	July 11, 2025	AAA	
Central Nippon Expressway Company Limited	Bonds no.19	February 16, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.19	June 28, 2022	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Central Nippon Expressway Company Limited	Bonds no.19	July 3, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.19	July 12, 2024	AAA	
Central Nippon Expressway Company Limited	Bonds no.19	July 11, 2025	AAA	
Central Nippon Expressway Company Limited	Bonds no.93	March 11, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.93	June 28, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.93	July 3, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.93	July 12, 2024	AAA	
Central Nippon Expressway Company Limited	Bonds no.93	July 11, 2025	AAA	
Central Nippon Expressway Company Limited	Bonds no.94	August 10, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.94	July 3, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.94	July 12, 2024	AAA	
Central Nippon Expressway Company Limited	Bonds no.94	July 11, 2025	AAA	
Central Nippon Expressway Company Limited	Bonds no.95	September 15, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.95	July 3, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.95	July 12, 2024	AAA	
Central Nippon Expressway Company Limited	Bonds no.95	July 11, 2025	AAA	
Central Nippon Expressway Company Limited	Bonds no.96	December 7, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.96	July 3, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.96	July 12, 2024	AAA	
Central Nippon Expressway Company Limited	Bonds no.96	July 11, 2025	AAA	
Central Nippon Expressway Company Limited	Bonds no.97	January 17, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.97	July 3, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.97	July 12, 2024	AAA	
Central Nippon Expressway Company Limited	Bonds no.97	July 11, 2025	AAA	
Central Nippon Expressway Company Limited	Bonds no.98	February 15, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.98	July 3, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.98	July 12, 2024	AAA	
Central Nippon Expressway Company Limited	Bonds no.98	July 11, 2025	AAA	
Central Nippon Expressway Company Limited	Bonds no.99	March 17, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.99	July 3, 2023	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Central Nippon Expressway Company Limited	Bonds no.99	July 12, 2024	AAA	
Central Nippon Expressway Company Limited	Bonds no.99	July 11, 2025	AAA	
Central Nippon Expressway Company Limited	Bonds no.100	May 12, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.100	July 3, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.100	July 12, 2024	AAA	
Central Nippon Expressway Company Limited	Bonds no.100	July 11, 2025	AAA	
Central Nippon Expressway Company Limited	Bonds no.101	August 10, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.101	July 12, 2024	AAA	
Central Nippon Expressway Company Limited	Bonds no.101	July 11, 2025	AAA	
Central Nippon Expressway Company Limited	Bonds no.102	September 8, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.102	July 12, 2024	AAA	
Central Nippon Expressway Company Limited	Bonds no.102	July 11, 2025	AAA	
Central Nippon Expressway Company Limited	Bonds no.103	November 15, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.103	July 12, 2024	AAA	
Central Nippon Expressway Company Limited	Bonds no.103	July 11, 2025	AAA	
Central Nippon Expressway Company Limited	Bonds no.104	January 25, 2024	AAA	
Central Nippon Expressway Company Limited	Bonds no.104	July 12, 2024	AAA	
Central Nippon Expressway Company Limited	Bonds no.104	July 11, 2025	AAA	
Central Nippon Expressway Company Limited	Bonds no.105	March 22, 2024	AAA	
Central Nippon Expressway Company Limited	Bonds no.105	July 12, 2024	AAA	
Central Nippon Expressway Company Limited	Bonds no.105	July 11, 2025	AAA	
Central Nippon Expressway Company Limited	Bonds no.106	May 23, 2024	AAA	
Central Nippon Expressway Company Limited	Bonds no.106	July 12, 2024	AAA	
Central Nippon Expressway Company Limited	Bonds no.106	July 11, 2025	AAA	
Central Nippon Expressway Company Limited	Bonds no.107	July 19, 2024	AAA	
Central Nippon Expressway Company Limited	Bonds no.107	July 11, 2025	AAA	
Central Nippon Expressway Company Limited	Bonds no.108	September 12, 2024	AAA	
Central Nippon Expressway Company Limited	Bonds no.108	July 11, 2025	AAA	
Central Nippon Expressway Company Limited	Bonds no.109	November 21, 2024	AAA	
Central Nippon Expressway Company Limited	Bonds no.109	July 11, 2025	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Central Nippon Expressway Company Limited	Bonds no.110	January 17, 2025	AAA	
Central Nippon Expressway Company Limited	Bonds no.110	July 11, 2025	AAA	
Central Nippon Expressway Company Limited	Bonds no.111	February 20, 2025	AAA	
Central Nippon Expressway Company Limited	Bonds no.111	July 11, 2025	AAA	
Central Nippon Expressway Company Limited	Bonds no.112	May 14, 2025	AAA	
Central Nippon Expressway Company Limited	Bonds no.112	July 11, 2025	AAA	
Central Nippon Expressway Company Limited	Bonds no.113	May 14, 2025	AAA	
Central Nippon Expressway Company Limited	Bonds no.113	July 11, 2025	AAA	
Central Nippon Expressway Company Limited	Bonds no.114	July 11, 2025	AAA	
Central Nippon Expressway Company Limited	Bonds no.115	September 11, 2025	AAA	
Central Nippon Expressway Company Limited	Bonds no.116	November 20, 2025	AAA	
Central Nippon Expressway Company Limited	Bonds no.117	February 6, 2026	AAA	
Central Nippon Expressway Company Limited	Bonds no.20	February 12, 2026	AAA	
Central Nippon Expressway Company Limited	Bonds no.118	March 13, 2026	AAA	
Central Nippon Expressway Company Limited	Bonds no.119	May 15, 2026	AAA	
Central Nippon Expressway Company Limited	Bonds no.120	July 8, 2026	AAA	

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	Issuer(Long-term)	June 28, 2022	AAA	Stable
East Nippon Expressway Company Limited	Issuer(Long-term)	July 3, 2023	AAA	Stable
East Nippon Expressway Company Limited	Issuer(Long-term)	July 12, 2024	AAA	Stable
East Nippon Expressway Company Limited	Issuer(Long-term)	July 11, 2025	AAA	Stable
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.58	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.58	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.58	July 12, 2024	AAA	
East Nippon Expressway Company Limited	Bonds no.58	July 11, 2025	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.61	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.61	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.61	July 12, 2024	AAA	
East Nippon Expressway Company Limited	Bonds no.61	July 11, 2025	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	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
East Nippon Expressway Company Limited	Bonds no.63	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.63	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.63	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.63	July 12, 2024	AAA	
East Nippon Expressway Company Limited	Bonds no.63	July 11, 2025	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.64	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.64	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.64	July 12, 2024	AAA	
East Nippon Expressway Company Limited	Bonds no.64	July 11, 2025	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.66	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.66	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.66	July 12, 2024	AAA	
East Nippon Expressway Company Limited	Bonds no.66	July 11, 2025	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.67	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.67	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.67	July 12, 2024	AAA	
East Nippon Expressway Company Limited	Bonds no.67	July 11, 2025	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.68	June 28, 2022	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
East Nippon Expressway Company Limited	Bonds no.68	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.68	July 12, 2024	AAA	
East Nippon Expressway Company Limited	Bonds no.68	July 11, 2025	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.69	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.69	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.69	July 12, 2024	AAA	
East Nippon Expressway Company Limited	Bonds no.69	July 11, 2025	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.72	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.72	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.72	July 12, 2024	AAA	
East Nippon Expressway Company Limited	Bonds no.72	July 11, 2025	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.73	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.73	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.73	July 12, 2024	AAA	
East Nippon Expressway Company Limited	Bonds no.73	July 11, 2025	AAA	
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.75	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.75	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.75	July 12, 2024	AAA	
East Nippon Expressway Company Limited	Bonds no.75	July 11, 2025	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	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
East Nippon Expressway Company Limited	Bonds no.76	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.76	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.76	July 12, 2024	AAA	
East Nippon Expressway Company Limited	Bonds no.76	July 11, 2025	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.77	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.77	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.77	July 12, 2024	AAA	
East Nippon Expressway Company Limited	Bonds no.77	July 11, 2025	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.78	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.78	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.78	July 12, 2024	AAA	
East Nippon Expressway Company Limited	Bonds no.78	July 11, 2025	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.80	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.80	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.80	July 12, 2024	AAA	
East Nippon Expressway Company Limited	Bonds no.80	July 11, 2025	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.81	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.81	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.81	July 12, 2024	AAA	
East Nippon Expressway Company Limited	Bonds no.81	July 11, 2025	AAA	
East Nippon Expressway Company Limited	Bonds no.84	July 9, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.84	June 28, 2022	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
East Nippon Expressway Company Limited	Bonds no.84	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.84	July 12, 2024	AAA	
East Nippon Expressway Company Limited	Bonds no.84	July 11, 2025	AAA	
East Nippon Expressway Company Limited	Bonds no.85	July 9, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.85	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.85	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.85	July 12, 2024	AAA	
East Nippon Expressway Company Limited	Bonds no.85	July 11, 2025	AAA	
East Nippon Expressway Company Limited	Bonds no.86	November 19, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.86	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.86	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.86	July 12, 2024	AAA	
East Nippon Expressway Company Limited	Bonds no.86	July 11, 2025	AAA	
East Nippon Expressway Company Limited	Bonds no.87	November 19, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.87	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.87	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.87	July 12, 2024	AAA	
East Nippon Expressway Company Limited	Bonds no.87	July 11, 2025	AAA	
East Nippon Expressway Company Limited	Bonds no.88	November 19, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.88	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.88	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.88	July 12, 2024	AAA	
East Nippon Expressway Company Limited	Bonds no.88	July 11, 2025	AAA	
East Nippon Expressway Company Limited	Bonds no.89	January 14, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.89	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.89	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.89	July 12, 2024	AAA	
East Nippon Expressway Company Limited	Bonds no.89	July 11, 2025	AAA	
East Nippon Expressway Company Limited	Bonds no.90	January 14, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.90	June 28, 2022	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
East Nippon Expressway Company Limited	Bonds no.90	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.90	July 12, 2024	AAA	
East Nippon Expressway Company Limited	Bonds no.90	July 11, 2025	AAA	
East Nippon Expressway Company Limited	Bonds no.91	January 14, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.91	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.91	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.91	July 12, 2024	AAA	
East Nippon Expressway Company Limited	Bonds no.91	July 11, 2025	AAA	
East Nippon Expressway Company Limited	Bonds no.93	April 15, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.93	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.93	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.93	July 12, 2024	AAA	
East Nippon Expressway Company Limited	Bonds no.93	July 11, 2025	AAA	
East Nippon Expressway Company Limited	Bonds no.94	April 15, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.94	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.94	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.94	July 12, 2024	AAA	
East Nippon Expressway Company Limited	Bonds no.94	July 11, 2025	AAA	
East Nippon Expressway Company Limited	Bonds no.95	July 15, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.95	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.95	July 12, 2024	AAA	
East Nippon Expressway Company Limited	Bonds no.95	July 11, 2025	AAA	
East Nippon Expressway Company Limited	Bonds no.96	July 15, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.96	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.96	July 12, 2024	AAA	
East Nippon Expressway Company Limited	Bonds no.96	July 11, 2025	AAA	
East Nippon Expressway Company Limited	Bonds no.97	July 15, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.97	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.97	July 12, 2024	AAA	
East Nippon Expressway Company Limited	Bonds no.97	July 11, 2025	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
East Nippon Expressway Company Limited	Bonds no.98	November 18, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.98	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.98	July 12, 2024	AAA	
East Nippon Expressway Company Limited	Bonds no.98	July 11, 2025	AAA	
East Nippon Expressway Company Limited	Bonds no.99	November 18, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.99	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.99	July 12, 2024	AAA	
East Nippon Expressway Company Limited	Bonds no.99	July 11, 2025	AAA	
East Nippon Expressway Company Limited	Bonds no.100	November 18, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.100	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.100	July 12, 2024	AAA	
East Nippon Expressway Company Limited	Bonds no.100	July 11, 2025	AAA	
East Nippon Expressway Company Limited	Bonds no.101	January 13, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.101	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.101	July 12, 2024	AAA	
East Nippon Expressway Company Limited	Bonds no.101	July 11, 2025	AAA	
East Nippon Expressway Company Limited	Bonds no.103	April 14, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.103	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.103	July 12, 2024	AAA	
East Nippon Expressway Company Limited	Bonds no.103	July 11, 2025	AAA	
East Nippon Expressway Company Limited	Bonds no.104	April 14, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.104	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.104	July 12, 2024	AAA	
East Nippon Expressway Company Limited	Bonds no.104	July 11, 2025	AAA	
East Nippon Expressway Company Limited	Bonds no.106	July 14, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.106	July 12, 2024	AAA	
East Nippon Expressway Company Limited	Bonds no.106	July 11, 2025	AAA	
East Nippon Expressway Company Limited	Bonds no.107	July 14, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.107	July 12, 2024	AAA	
East Nippon Expressway Company Limited	Bonds no.107	July 11, 2025	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
East Nippon Expressway Company Limited	Bonds no.108	July 14, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.108	July 12, 2024	AAA	
East Nippon Expressway Company Limited	Bonds no.108	July 11, 2025	AAA	
East Nippon Expressway Company Limited	Bonds no.111	April 10, 2024	AAA	
East Nippon Expressway Company Limited	Bonds no.111	July 12, 2024	AAA	
East Nippon Expressway Company Limited	Bonds no.111	July 11, 2025	AAA	
East Nippon Expressway Company Limited	Bonds no.112	April 10, 2024	AAA	
East Nippon Expressway Company Limited	Bonds no.112	July 12, 2024	AAA	
East Nippon Expressway Company Limited	Bonds no.112	July 11, 2025	AAA	
East Nippon Expressway Company Limited	Bonds no.113	July 11, 2024	AAA	
East Nippon Expressway Company Limited	Bonds no.113	July 11, 2025	AAA	
East Nippon Expressway Company Limited	Bonds no.114	July 11, 2024	AAA	
East Nippon Expressway Company Limited	Bonds no.114	July 11, 2025	AAA	
East Nippon Expressway Company Limited	Bonds no.115	July 11, 2024	AAA	
East Nippon Expressway Company Limited	Bonds no.115	July 11, 2025	AAA	
East Nippon Expressway Company Limited	Bonds no.116	September 11, 2024	AAA	
East Nippon Expressway Company Limited	Bonds no.116	July 11, 2025	AAA	
East Nippon Expressway Company Limited	Bonds no.117	November 21, 2024	AAA	
East Nippon Expressway Company Limited	Bonds no.117	July 11, 2025	AAA	
East Nippon Expressway Company Limited	Bonds no.118	November 21, 2024	AAA	
East Nippon Expressway Company Limited	Bonds no.118	July 11, 2025	AAA	
East Nippon Expressway Company Limited	Bonds no.119	April 17, 2025	AAA	
East Nippon Expressway Company Limited	Bonds no.119	July 11, 2025	AAA	
East Nippon Expressway Company Limited	Bonds no.120	April 17, 2025	AAA	
East Nippon Expressway Company Limited	Bonds no.120	July 11, 2025	AAA	
East Nippon Expressway Company Limited	Bonds no.121	April 17, 2025	AAA	
East Nippon Expressway Company Limited	Bonds no.121	July 11, 2025	AAA	
East Nippon Expressway Company Limited	Bonds no.122	July 10, 2025	AAA	
East Nippon Expressway Company Limited	Bonds no.123	July 10, 2025	AAA	
East Nippon Expressway Company Limited	Bonds no.124	July 10, 2025	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
East Nippon Expressway Company Limited	Bonds no.125	September 10, 2025	AAA	
East Nippon Expressway Company Limited	Bonds no.126	November 13, 2025	AAA	
East Nippon Expressway Company Limited	Bonds no.127	November 13, 2025	AAA	
East Nippon Expressway Company Limited	Bonds no.128	January 15, 2026	AAA	
East Nippon Expressway Company Limited	Bonds no.129	April 16, 2026	AAA	
East Nippon Expressway Company Limited	Bonds no.130	April 16, 2026	AAA	
East Nippon Expressway Company Limited	Bonds no.131	April 16, 2026	AAA	
East Nippon Expressway Company Limited	Bonds no.132	April 16, 2026	AAA	
East Nippon Expressway Company Limited	Bonds no.133	July 9, 2026	AAA	
East Nippon Expressway Company Limited	Bonds no.134	July 9, 2026	AAA	
East Nippon Expressway Company Limited	Bonds no.135	July 9, 2026	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	Issuer(Long-term)	June 28, 2022	AAA	Stable
West Nippon Expressway Company Limited	Issuer(Long-term)	July 3, 2023	AAA	Stable
West Nippon Expressway Company Limited	Issuer(Long-term)	July 12, 2024	AAA	Stable
West Nippon Expressway Company Limited	Issuer(Long-term)	July 11, 2025	AAA	Stable
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.31	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.31	July 3, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.31	July 12, 2024	AAA	
West Nippon Expressway Company Limited	Bonds no.31	July 11, 2025	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.32	June 28, 2022	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
West Nippon Expressway Company Limited	Bonds no.32	July 3, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.32	July 12, 2024	AAA	
West Nippon Expressway Company Limited	Bonds no.32	July 11, 2025	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.33	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.33	July 3, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.33	July 12, 2024	AAA	
West Nippon Expressway Company Limited	Bonds no.33	July 11, 2025	AAA	
West Nippon Expressway Company Limited	Bonds no.34	February 10, 2017	AAA	
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.34	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.34	July 3, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.34	July 12, 2024	AAA	
West Nippon Expressway Company Limited	Bonds no.34	July 11, 2025	AAA	
West Nippon Expressway Company Limited	Bonds no.62	October 8, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.62	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.62	July 3, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.62	July 12, 2024	AAA	
West Nippon Expressway Company Limited	Bonds no.62	July 11, 2025	AAA	
West Nippon Expressway Company Limited	Bonds no.64	December 3, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.64	June 28, 2022	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
West Nippon Expressway Company Limited	Bonds no.64	July 3, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.64	July 12, 2024	AAA	
West Nippon Expressway Company Limited	Bonds no.64	July 11, 2025	AAA	
West Nippon Expressway Company Limited	Bonds no.65	February 4, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.65	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.65	July 3, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.65	July 12, 2024	AAA	
West Nippon Expressway Company Limited	Bonds no.65	July 11, 2025	AAA	
West Nippon Expressway Company Limited	Bonds no.67	May 13, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.67	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.67	July 3, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.67	July 12, 2024	AAA	
West Nippon Expressway Company Limited	Bonds no.67	July 11, 2025	AAA	
West Nippon Expressway Company Limited	Bonds no.69	August 25, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.69	July 3, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.69	July 12, 2024	AAA	
West Nippon Expressway Company Limited	Bonds no.69	July 11, 2025	AAA	
West Nippon Expressway Company Limited	Bonds no.71	October 7, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.71	July 3, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.71	July 12, 2024	AAA	
West Nippon Expressway Company Limited	Bonds no.71	July 11, 2025	AAA	
West Nippon Expressway Company Limited	Bonds no.73	December 2, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.73	July 3, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.73	July 12, 2024	AAA	
West Nippon Expressway Company Limited	Bonds no.73	July 11, 2025	AAA	
West Nippon Expressway Company Limited	Bonds no.74	February 10, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.74	July 3, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.74	July 12, 2024	AAA	
West Nippon Expressway Company Limited	Bonds no.74	July 11, 2025	AAA	
West Nippon Expressway Company Limited	Bonds no.77	May 19, 2023	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
West Nippon Expressway Company Limited	Bonds no.77	July 3, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.77	July 12, 2024	AAA	
West Nippon Expressway Company Limited	Bonds no.77	July 11, 2025	AAA	
West Nippon Expressway Company Limited	Bonds no.78	July 21, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.78	July 12, 2024	AAA	
West Nippon Expressway Company Limited	Bonds no.78	July 11, 2025	AAA	
West Nippon Expressway Company Limited	Bonds no.80	August 25, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.80	July 12, 2024	AAA	
West Nippon Expressway Company Limited	Bonds no.80	July 11, 2025	AAA	
West Nippon Expressway Company Limited	Bonds no.82	October 6, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.82	July 12, 2024	AAA	
West Nippon Expressway Company Limited	Bonds no.82	July 11, 2025	AAA	
West Nippon Expressway Company Limited	Bonds no.84	December 1, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.84	July 12, 2024	AAA	
West Nippon Expressway Company Limited	Bonds no.84	July 11, 2025	AAA	
West Nippon Expressway Company Limited	Bonds no.85	February 9, 2024	AAA	
West Nippon Expressway Company Limited	Bonds no.85	July 12, 2024	AAA	
West Nippon Expressway Company Limited	Bonds no.85	July 11, 2025	AAA	
West Nippon Expressway Company Limited	Bonds no.87	May 17, 2024	AAA	
West Nippon Expressway Company Limited	Bonds no.87	July 12, 2024	AAA	
West Nippon Expressway Company Limited	Bonds no.87	July 11, 2025	AAA	
West Nippon Expressway Company Limited	Bonds no.88	May 17, 2024	AAA	
West Nippon Expressway Company Limited	Bonds no.88	July 12, 2024	AAA	
West Nippon Expressway Company Limited	Bonds no.88	July 11, 2025	AAA	
West Nippon Expressway Company Limited	Bonds no.89	May 17, 2024	AAA	
West Nippon Expressway Company Limited	Bonds no.89	July 12, 2024	AAA	
West Nippon Expressway Company Limited	Bonds no.89	July 11, 2025	AAA	
West Nippon Expressway Company Limited	Bonds no.90	July 25, 2024	AAA	
West Nippon Expressway Company Limited	Bonds no.90	July 11, 2025	AAA	
West Nippon Expressway Company Limited	Bonds no.91	July 25, 2024	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
West Nippon Expressway Company Limited	Bonds no.91	July 11, 2025	AAA	
West Nippon Expressway Company Limited	Bonds no.92	August 23, 2024	AAA	
West Nippon Expressway Company Limited	Bonds no.92	July 11, 2025	AAA	
West Nippon Expressway Company Limited	Bonds no.93	August 23, 2024	AAA	
West Nippon Expressway Company Limited	Bonds no.93	July 11, 2025	AAA	
West Nippon Expressway Company Limited	Bonds no.94	August 23, 2024	AAA	
West Nippon Expressway Company Limited	Bonds no.94	July 11, 2025	AAA	
West Nippon Expressway Company Limited	Bonds no.95	August 23, 2024	AAA	
West Nippon Expressway Company Limited	Bonds no.95	July 11, 2025	AAA	
West Nippon Expressway Company Limited	Bonds no.96	October 9, 2024	AAA	
West Nippon Expressway Company Limited	Bonds no.96	July 11, 2025	AAA	
West Nippon Expressway Company Limited	Bonds no.97	October 11, 2024	AAA	
West Nippon Expressway Company Limited	Bonds no.97	July 11, 2025	AAA	
West Nippon Expressway Company Limited	Bonds no.98	October 11, 2024	AAA	
West Nippon Expressway Company Limited	Bonds no.98	July 11, 2025	AAA	
West Nippon Expressway Company Limited	Bonds no.99	December 6, 2024	AAA	
West Nippon Expressway Company Limited	Bonds no.99	July 11, 2025	AAA	
West Nippon Expressway Company Limited	Bonds no.100	May 16, 2025	AAA	
West Nippon Expressway Company Limited	Bonds no.100	July 11, 2025	AAA	
West Nippon Expressway Company Limited	Bonds no.101	May 16, 2025	AAA	
West Nippon Expressway Company Limited	Bonds no.101	July 11, 2025	AAA	
West Nippon Expressway Company Limited	Bonds no.102	May 16, 2025	AAA	
West Nippon Expressway Company Limited	Bonds no.102	July 11, 2025	AAA	
West Nippon Expressway Company Limited	Bonds no.103	July 16, 2025	AAA	
West Nippon Expressway Company Limited	Bonds no.104	July 16, 2025	AAA	
West Nippon Expressway Company Limited	Bonds no.105	July 16, 2025	AAA	
West Nippon Expressway Company Limited	Bonds no.106	August 22, 2025	AAA	
West Nippon Expressway Company Limited	Bonds no.107	August 22, 2025	AAA	
West Nippon Expressway Company Limited	Bonds no.108	August 22, 2025	AAA	
West Nippon Expressway Company Limited	Bonds no.109	October 10, 2025	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
West Nippon Expressway Company Limited	Bonds no.110	October 10, 2025	AAA	
West Nippon Expressway Company Limited	Bonds no.111	October 10, 2025	AAA	
West Nippon Expressway Company Limited	Bonds no.112	February 6, 2026	AAA	
West Nippon Expressway Company Limited	Bonds no.113	May 22, 2026	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	Issuer(Long-term)	June 28, 2022	AAA	Stable
Metropolitan Expressway Company Limited	Issuer(Long-term)	July 3, 2023	AAA	Stable
Metropolitan Expressway Company Limited	Issuer(Long-term)	July 12, 2024	AAA	Stable
Metropolitan Expressway Company Limited	Issuer(Long-term)	July 11, 2025	AAA	Stable
Metropolitan Expressway Company Limited	Bonds no.28	October 1, 2021	AAA	
Metropolitan Expressway Company Limited	Bonds no.28	June 28, 2022	AAA	
Metropolitan Expressway Company Limited	Bonds no.28	July 3, 2023	AAA	
Metropolitan Expressway Company Limited	Bonds no.28	July 12, 2024	AAA	
Metropolitan Expressway Company Limited	Bonds no.28	July 11, 2025	AAA	
Metropolitan Expressway Company Limited	Bonds no.29	February 10, 2022	AAA	
Metropolitan Expressway Company Limited	Bonds no.29	June 28, 2022	AAA	
Metropolitan Expressway Company Limited	Bonds no.29	July 3, 2023	AAA	
Metropolitan Expressway Company Limited	Bonds no.29	July 12, 2024	AAA	
Metropolitan Expressway Company Limited	Bonds no.29	July 11, 2025	AAA	
Metropolitan Expressway Company Limited	Bonds no.30	October 13, 2022	AAA	
Metropolitan Expressway Company Limited	Bonds no.30	July 3, 2023	AAA	
Metropolitan Expressway Company Limited	Bonds no.30	July 12, 2024	AAA	
Metropolitan Expressway Company Limited	Bonds no.30	July 11, 2025	AAA	
Metropolitan Expressway Company Limited	Bonds no.31	January 18, 2023	AAA	
Metropolitan Expressway Company Limited	Bonds no.31	July 3, 2023	AAA	
Metropolitan Expressway Company Limited	Bonds no.31	July 12, 2024	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Metropolitan Expressway Company Limited	Bonds no.31	July 11, 2025	AAA	
Metropolitan Expressway Company Limited	Bonds no.32	October 12, 2023	AAA	
Metropolitan Expressway Company Limited	Bonds no.32	July 12, 2024	AAA	
Metropolitan Expressway Company Limited	Bonds no.32	July 11, 2025	AAA	
Metropolitan Expressway Company Limited	Bonds no.33	February 16, 2024	AAA	
Metropolitan Expressway Company Limited	Bonds no.33	July 12, 2024	AAA	
Metropolitan Expressway Company Limited	Bonds no.33	July 11, 2025	AAA	
Metropolitan Expressway Company Limited	Bonds no.34	October 17, 2024	AAA	
Metropolitan Expressway Company Limited	Bonds no.34	July 11, 2025	AAA	
Metropolitan Expressway Company Limited	Bonds no.35	February 6, 2025	AAA	
Metropolitan Expressway Company Limited	Bonds no.35	July 11, 2025	AAA	
Metropolitan Expressway Company Limited	Bonds no.36	October 17, 2025	AAA	
Metropolitan Expressway Company Limited	Bonds no.37	February 6, 2026	AAA	

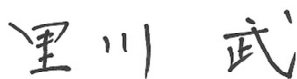
The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Hanshin Expressway Company Limited	Issuer(Long-term)	July 12, 2024	AAA	Stable
Hanshin Expressway Company Limited	Issuer(Long-term)	July 11, 2025	AAA	Stable
Hanshin Expressway Company Limited	Bonds no.27	July 12, 2024	AAA	
Hanshin Expressway Company Limited	Bonds no.27	July 11, 2025	AAA	
Hanshin Expressway Company Limited	Bonds no.29	July 12, 2024	AAA	
Hanshin Expressway Company Limited	Bonds no.29	July 11, 2025	AAA	
Hanshin Expressway Company Limited	Bonds no.30	July 12, 2024	AAA	
Hanshin Expressway Company Limited	Bonds no.30	July 11, 2025	AAA	
Hanshin Expressway Company Limited	Bonds no.31	October 8, 2024	AAA	
Hanshin Expressway Company Limited	Bonds no.31	July 11, 2025	AAA	
Hanshin Expressway Company Limited	Bonds no.32	February 6, 2025	AAA	
Hanshin Expressway Company Limited	Bonds no.32	July 11, 2025	AAA	
Hanshin Expressway Company Limited	Bonds no.33	October 10, 2025	AAA	
Hanshin Expressway Company Limited	Bonds no.34	February 6, 2026	AAA	

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

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

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



Takeshi Rikawa

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