

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

Tokyo Metro Co., Ltd. (security code: 9023)

<Affirmation>

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

Rationale

- (1) Tokyo Metro Co., Ltd. (the "Company") is a special company owned 26.7% by the national government and 23.3% by the Tokyo metropolitan government. In October 2024, the two shareholders respectively sold half of the Company's shares owned, and it was listed on the TSE Prime Market. That said, it has been agreed that, as the Company acts as the main operator of the railway project to extend the Yurakucho and Namboku lines, the national government and Tokyo metropolitan government together will continue to hold 50% of the Company's shares and full public support will also be provided during the construction period. It boasts a solid business foundation in the transportation services business with nine main railway networks in the Tokyo area. Besides this as its core business, it also operates affiliated businesses, including real estate, retail-related, advertising and IT. The ratings are supported by high and stable earning capacity underpinned by the transportation services' solid business foundation and also by other factors including the favorable financial base. While the Company has close ties with the national government under laws and regulations, JCR regards the Company's individual situations as a stand-alone corporation as a key factor when making rating decisions, on the grounds that the Company's full privatization is stipulated by law.
- (2) In the situation where demand of commuting and outing is increasing, the business performance has fully recovered driven by the core transportation services. Considering the potential demand of the Tokyo area as the center of Japanese economy with anticipation of population growth, the Company will probably be able to continue to secure around the present level of performance/cash flow. Furthermore, the financial foundation is robust. Deteriorated financial structure is now improving because of cash flow recovery and other factors. The Company's disciplined financial management seems to remain unchanged into the future. Based on the above, JCR has affirmed the ratings on the Company and retained the Stable outlook.
- (3) For the fiscal year ending March 2025 (FY2024), profits are expected to grow led by the core transportation services as shown that the Company projects an operating income of 88 billion yen , up 15.2% from the previous fiscal year. The Company expects passenger fare revenue to recover to approximately 98% of FY2019 level through recovering the number of passenger carried centering on non-commuter pass passengers and the effects of the railway station barrier-free fee system. As also for the cost side, it will be supported by the effects of fixed cost reduction of the cost structure reforms, while there is a risk of rising resource prices. Thus steady performance can be expected into the future. In order to achieve earnings growth, significance of strengthening the affiliated businesses centering on the real estate is increasing. JCR will closely monitor the future strategies and initiatives.
- (4) Financial structure had been weakening over the past few years because of large capital spending, business downturn due to the COVID crisis, etc. but is now tending to improve, as indicated by equity ratio standing at 34.0% as at the end of the second quarter of FY2024 as opposed to 33.0% as at the end of FY2023. Going forward, the Company will allocate the funds more on growth investment, but intends to generate free cash flow in a stable manner by limiting the investment for maintenance and upgrading within the amount of depreciation expenses. As for construction of new lines, it will not have any impact on cash flow because necessary funds are covered by subsidies and trust fund.

Atsushi Kato, Masaki Abe

Rating

Issuer: Tokyo Metro Co., Ltd.

<Affirmation>

Long-term Issuer Rating: AAA

Outlook: Stable

| Issue | Amount (bn) | Issue Date | Due Date | Coupon | Rating |
|-------------------------------------|-------------|----------------|----------------|--------|--------|
| Bonds no. 4 | JPY 10 | Sept. 29, 2006 | June 19, 2026 | 2.38% | AAA |
| Bonds no. 6 | JPY 10 | Oct. 31, 2007 | Sept. 17, 2027 | 2.43% | AAA |
| Bonds no. 8 | JPY 10 | Feb. 22, 2008 | Dec. 20, 2027 | 2.31% | AAA |
| Bonds no. 10 | JPY 20 | Apr. 28, 2010 | Mar. 19, 2030 | 2.230% | AAA |
| Bonds no. 12 | JPY 20 | Dec. 9, 2011 | Dec. 9, 2031 | 1.905% | AAA |
| Bonds no. 13 | JPY 10 | May 25, 2012 | May 25, 2032 | 1.702% | AAA |
| Bonds no. 14 | JPY 10 | June 14, 2013 | June 14, 2033 | 1.760% | AAA |
| Bonds no. 15 | JPY 15 | June 19, 2015 | June 19, 2035 | 1.329% | AAA |
| Bonds no. 16 | JPY 10 | Mar. 11, 2016 | Mar. 11, 2036 | 0.778% | AAA |
| Bonds no. 17 | JPY 12 | Mar. 11, 2016 | Mar. 9, 2046 | 1.317% | AAA |
| Bonds no. 18 | JPY 10 | June 21, 2016 | June 20, 2036 | 0.343% | AAA |
| Bonds no. 19 | JPY 10 | June 21, 2016 | June 21, 2046 | 0.608% | AAA |
| Bonds no. 20 | JPY 10 | Jan. 31, 2017 | Jan. 29, 2027 | 0.220% | AAA |
| Bonds no. 21 | JPY 10 | Jan. 31, 2017 | Jan. 31, 2047 | 0.975% | AAA |
| Bonds no. 22 | JPY 10 | June 21, 2017 | June 21, 2027 | 0.215% | AAA |
| Bonds no. 23 | JPY 10 | June 21, 2017 | June 19, 2037 | 0.661% | AAA |
| Bonds no. 24 | JPY 10 | June 21, 2017 | June 21, 2047 | 1.035% | AAA |
| Bonds no. 25 | JPY 10 | Dec. 15, 2017 | Dec. 15, 2027 | 0.240% | AAA |
| Bonds no. 26 | JPY 10 | Dec. 15, 2017 | Dec. 15, 2037 | 0.665% | AAA |
| Bonds no. 27 | JPY 10 | Dec. 15, 2017 | Dec. 13, 2047 | 1.065% | AAA |
| Bonds no. 28 | JPY 10 | May 24, 2018 | May 24, 2028 | 0.250% | AAA |
| Bonds no. 29 | JPY 10 | May 24, 2018 | May 24, 2038 | 0.638% | AAA |
| Bonds no. 30 | JPY 10 | May 24, 2018 | May 22, 2048 | 0.968% | AAA |
| Bonds no. 31 | JPY 10 | May 24, 2018 | May 24, 2058 | 1.220% | AAA |
| Bonds no. 32 | JPY 10 | Jan. 31, 2019 | Jan. 31, 2029 | 0.220% | AAA |
| Bonds no. 33 | JPY 10 | Jan. 31, 2019 | Jan. 29, 2049 | 0.884% | AAA |
| Bonds no. 34 | JPY 10 | Jan. 31, 2019 | Jan. 31, 2059 | 1.104% | AAA |
| Bonds no. 35 | JPY 10 | June 27, 2019 | June 27, 2029 | 0.114% | AAA |
| Bonds no. 36 | JPY 10 | June 27, 2019 | June 25, 2049 | 0.604% | AAA |
| Bonds no. 37 | JPY 10 | June 27, 2019 | June 27, 2059 | 0.772% | AAA |
| Bonds no. 38 | JPY 10 | Jan. 31, 2020 | Jan. 31, 2040 | 0.445% | AAA |
| Bonds no. 39 | JPY 10 | Jan. 31, 2020 | Jan. 31, 2050 | 0.601% | AAA |
| Bonds no. 40 | JPY 10 | Jan. 31, 2020 | Jan. 31, 2070 | 0.937% | AAA |
| Bonds no. 41 (sustainability bonds) | JPY 10 | June 12, 2020 | June 12, 2030 | 0.275% | AAA |
| Bonds no. 42 | JPY 10 | June 12, 2020 | June 10, 2050 | 0.761% | AAA |
| Bonds no. 43 | JPY 10 | June 12, 2020 | June 11, 2060 | 0.919% | AAA |
| Bonds no. 44 | JPY 10 | June 12, 2020 | June 12, 2070 | 1.087% | AAA |
| Bonds no. 45 | JPY 10 | Sept. 18, 2020 | Sept. 18, 2030 | 0.215% | AAA |
| Bonds no. 46 | JPY 10 | Sept. 18, 2020 | Sept. 16, 2050 | 0.795% | AAA |
| Bonds no. 47 | JPY 10 | Sept. 18, 2020 | Sept. 17, 2060 | 0.909% | AAA |
| Bonds no. 48 | JPY 10 | Sept. 18, 2020 | Sept. 18, 2070 | 1.072% | AAA |
| Bonds no. 49 | JPY 10 | Jan. 22, 2021 | Jan. 22, 2041 | 0.574% | AAA |
| Bonds no. 50 | JPY 10 | Jan. 22, 2021 | Jan. 20, 2051 | 0.839% | AAA |
| Bonds no. 51 | JPY 10 | Jan. 22, 2021 | Jan. 22, 2071 | 1.130% | AAA |
| Bonds no. 52 (sustainability bonds) | JPY 10 | Oct. 14, 2021 | Oct. 14, 2031 | 0.205% | AAA |
| Bonds no. 53 | JPY 10 | Oct. 14, 2021 | Oct. 13, 2051 | 0.835% | AAA |
| Bonds no. 54 | JPY 10 | Oct. 14, 2021 | Oct. 14, 2061 | 1.055% | AAA |
| Bonds no. 55 | JPY 10 | Oct. 14, 2021 | Oct. 14, 2071 | 1.287% | AAA |
| Bonds no. 56 | JPY 10 | Feb. 28, 2022 | Feb. 28, 2052 | 1.066% | AAA |
| Bonds no. 57 | JPY 10 | Feb. 28, 2022 | Feb. 28, 2062 | 1.244% | AAA |
| Bonds no. 58 | JPY 10 | Feb. 28, 2022 | Feb. 26, 2072 | 1.416% | AAA |
| Bonds no. 59 | JPY 10 | July 21, 2022 | July 18, 2042 | 1.105% | AAA |
| Bonds no. 60 | JPY 10 | July 21, 2022 | July 19, 2052 | 1.500% | AAA |



| Issue | Amount (bn) | Issue Date | Due Date | Coupon | Rating |
|---|-------------|---------------|---------------|--------|--------|
| Bonds no. 61 | JPY 10 | July 21, 2022 | July 21, 2062 | 1.675% | AAA |
| Bonds no. 62 (green bonds) (all bonds with general security) | JPY 10 | Mar. 11, 2024 | Mar. 11, 2044 | 1.648% | AAA |

Rating Assignment Date: December 12, 2024

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), "JCR's Rating Methodology" (October 1, 2024) and "Railroad" (May 29, 2020) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

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

Japan Credit Rating Agency, Ltd.

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

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



INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

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

| | |
|--------------------------|----------------------|
| Issuer: | Tokyo Metro Co., Ltd |
| Rating Publication Date: | December 16, 2024 |

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, verification by a government agency and alike, the publication by the issuer, some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

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

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

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

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

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

F) 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.

G) Rise and Fall in General Economy and Markets

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

H) Various Events

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

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

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

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

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.

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

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|-----------------------|-------------------|-------------------|--------|-------------------|
| Tokyo Metro Co., Ltd. | Issuer(Long-term) | April 1, 2004 | AAA | |
| Tokyo Metro Co., Ltd. | Issuer(Long-term) | January 19, 2005 | AAA | |
| Tokyo Metro Co., Ltd. | Issuer(Long-term) | January 19, 2006 | AAA | Negative |
| Tokyo Metro Co., Ltd. | Issuer(Long-term) | August 29, 2006 | AAA | Stable |
| Tokyo Metro Co., Ltd. | Issuer(Long-term) | February 9, 2007 | AAA | Stable |
| Tokyo Metro Co., Ltd. | Issuer(Long-term) | August 7, 2007 | AAA | Stable |
| Tokyo Metro Co., Ltd. | Issuer(Long-term) | October 23, 2008 | AAA | Stable |
| Tokyo Metro Co., Ltd. | Issuer(Long-term) | December 4, 2009 | AAA | Stable |
| Tokyo Metro Co., Ltd. | Issuer(Long-term) | December 2, 2010 | AAA | Stable |
| Tokyo Metro Co., Ltd. | Issuer(Long-term) | November 21, 2011 | AAA | Stable |
| Tokyo Metro Co., Ltd. | Issuer(Long-term) | November 22, 2012 | AAA | Stable |
| Tokyo Metro Co., Ltd. | Issuer(Long-term) | November 27, 2013 | AAA | Stable |
| Tokyo Metro Co., Ltd. | Issuer(Long-term) | November 28, 2014 | AAA | Stable |
| Tokyo Metro Co., Ltd. | Issuer(Long-term) | November 19, 2015 | AAA | Stable |
| Tokyo Metro Co., Ltd. | Issuer(Long-term) | July 15, 2016 | AAA | Negative |
| Tokyo Metro Co., Ltd. | Issuer(Long-term) | December 2, 2016 | AAA | Negative |
| Tokyo Metro Co., Ltd. | Issuer(Long-term) | November 27, 2017 | AAA | Negative |
| Tokyo Metro Co., Ltd. | Issuer(Long-term) | August 10, 2018 | AAA | Stable |
| Tokyo Metro Co., Ltd. | Issuer(Long-term) | December 10, 2018 | AAA | Stable |
| Tokyo Metro Co., Ltd. | Issuer(Long-term) | November 8, 2019 | AAA | Stable |
| Tokyo Metro Co., Ltd. | Issuer(Long-term) | December 21, 2020 | AAA | Stable |
| Tokyo Metro Co., Ltd. | Issuer(Long-term) | February 2, 2022 | AAA | Stable |
| Tokyo Metro Co., Ltd. | Issuer(Long-term) | November 2, 2022 | AAA | Stable |
| Tokyo Metro Co., Ltd. | Issuer(Long-term) | December 26, 2023 | AAA | Stable |
| Tokyo Metro Co., Ltd. | Bonds no.4 | September 8, 2006 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.4 | February 9, 2007 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.4 | August 7, 2007 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.4 | October 23, 2008 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.4 | December 4, 2009 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.4 | December 2, 2010 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.4 | November 21, 2011 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.4 | November 22, 2012 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.4 | November 27, 2013 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.4 | November 28, 2014 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.4 | November 19, 2015 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.4 | December 2, 2016 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.4 | November 27, 2017 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.4 | December 10, 2018 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.4 | November 8, 2019 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.4 | December 21, 2020 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.4 | February 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.4 | November 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.4 | December 26, 2023 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.6 | October 10, 2007 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.6 | October 23, 2008 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.6 | December 4, 2009 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.6 | December 2, 2010 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.6 | November 21, 2011 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.6 | November 22, 2012 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.6 | November 27, 2013 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.6 | November 28, 2014 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.6 | November 19, 2015 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.6 | December 2, 2016 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.6 | November 27, 2017 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.6 | December 10, 2018 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.6 | November 8, 2019 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.6 | December 21, 2020 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.6 | February 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.6 | November 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.6 | December 26, 2023 | AAA | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|-----------------------|-------------|-------------------|--------|-------------------|
| Tokyo Metro Co., Ltd. | Bonds no.8 | January 24, 2008 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.8 | October 23, 2008 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.8 | December 4, 2009 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.8 | December 2, 2010 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.8 | November 21, 2011 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.8 | November 22, 2012 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.8 | November 27, 2013 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.8 | November 28, 2014 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.8 | November 19, 2015 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.8 | December 2, 2016 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.8 | November 27, 2017 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.8 | December 10, 2018 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.8 | November 8, 2019 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.8 | December 21, 2020 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.8 | February 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.8 | November 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.8 | December 26, 2023 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.10 | April 16, 2010 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.10 | December 2, 2010 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.10 | November 21, 2011 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.10 | November 22, 2012 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.10 | November 27, 2013 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.10 | November 28, 2014 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.10 | November 19, 2015 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.10 | December 2, 2016 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.10 | November 27, 2017 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.10 | December 10, 2018 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.10 | November 8, 2019 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.10 | December 21, 2020 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.10 | February 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.10 | November 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.10 | December 26, 2023 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.12 | December 2, 2011 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.12 | November 22, 2012 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.12 | November 27, 2013 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.12 | November 28, 2014 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.12 | November 19, 2015 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.12 | December 2, 2016 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.12 | November 27, 2017 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.12 | December 10, 2018 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.12 | November 8, 2019 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.12 | December 21, 2020 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.12 | February 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.12 | November 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.12 | December 26, 2023 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.13 | May 18, 2012 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.13 | November 22, 2012 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.13 | November 27, 2013 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.13 | November 28, 2014 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.13 | November 19, 2015 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.13 | December 2, 2016 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.13 | November 27, 2017 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.13 | December 10, 2018 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.13 | November 8, 2019 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.13 | December 21, 2020 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.13 | February 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.13 | November 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.13 | December 26, 2023 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.14 | June 5, 2013 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.14 | November 27, 2013 | AAA | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|-----------------------|-------------|-------------------|--------|-------------------|
| Tokyo Metro Co., Ltd. | Bonds no.14 | November 28, 2014 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.14 | November 19, 2015 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.14 | December 2, 2016 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.14 | November 27, 2017 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.14 | December 10, 2018 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.14 | November 8, 2019 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.14 | December 21, 2020 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.14 | February 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.14 | November 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.14 | December 26, 2023 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.15 | June 5, 2015 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.15 | November 19, 2015 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.15 | December 2, 2016 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.15 | November 27, 2017 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.15 | December 10, 2018 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.15 | November 8, 2019 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.15 | December 21, 2020 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.15 | February 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.15 | November 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.15 | December 26, 2023 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.16 | February 23, 2016 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.16 | December 2, 2016 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.16 | November 27, 2017 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.16 | December 10, 2018 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.16 | November 8, 2019 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.16 | December 21, 2020 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.16 | February 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.16 | November 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.16 | December 26, 2023 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.17 | February 23, 2016 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.17 | December 2, 2016 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.17 | November 27, 2017 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.17 | December 10, 2018 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.17 | November 8, 2019 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.17 | December 21, 2020 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.17 | February 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.17 | November 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.17 | December 26, 2023 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.18 | June 3, 2016 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.18 | December 2, 2016 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.18 | November 27, 2017 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.18 | December 10, 2018 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.18 | November 8, 2019 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.18 | December 21, 2020 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.18 | February 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.18 | November 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.18 | December 26, 2023 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.19 | June 3, 2016 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.19 | December 2, 2016 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.19 | November 27, 2017 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.19 | December 10, 2018 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.19 | November 8, 2019 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.19 | December 21, 2020 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.19 | February 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.19 | November 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.19 | December 26, 2023 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.20 | January 19, 2017 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.20 | November 27, 2017 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.20 | December 10, 2018 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.20 | November 8, 2019 | AAA | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|-----------------------|-------------|-------------------|--------|-------------------|
| Tokyo Metro Co., Ltd. | Bonds no.20 | December 21, 2020 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.20 | February 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.20 | November 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.20 | December 26, 2023 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.21 | January 19, 2017 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.21 | November 27, 2017 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.21 | December 10, 2018 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.21 | November 8, 2019 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.21 | December 21, 2020 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.21 | February 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.21 | November 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.21 | December 26, 2023 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.22 | May 24, 2017 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.22 | November 27, 2017 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.22 | December 10, 2018 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.22 | November 8, 2019 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.22 | December 21, 2020 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.22 | February 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.22 | November 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.22 | December 26, 2023 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.23 | May 24, 2017 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.23 | November 27, 2017 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.23 | December 10, 2018 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.23 | November 8, 2019 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.23 | December 21, 2020 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.23 | February 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.23 | November 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.23 | December 26, 2023 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.24 | May 24, 2017 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.24 | November 27, 2017 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.24 | December 10, 2018 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.24 | November 8, 2019 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.24 | December 21, 2020 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.24 | February 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.24 | November 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.24 | December 26, 2023 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.25 | December 1, 2017 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.25 | December 10, 2018 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.25 | November 8, 2019 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.25 | December 21, 2020 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.25 | February 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.25 | November 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.25 | December 26, 2023 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.26 | December 1, 2017 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.26 | December 10, 2018 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.26 | November 8, 2019 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.26 | December 21, 2020 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.26 | February 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.26 | November 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.26 | December 26, 2023 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.27 | December 1, 2017 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.27 | December 10, 2018 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.27 | November 8, 2019 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.27 | December 21, 2020 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.27 | February 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.27 | November 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.27 | December 26, 2023 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.28 | May 17, 2018 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.28 | December 10, 2018 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.28 | November 8, 2019 | AAA | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|-----------------------|-------------|-------------------|--------|-------------------|
| Tokyo Metro Co., Ltd. | Bonds no.28 | December 21, 2020 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.28 | February 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.28 | November 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.28 | December 26, 2023 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.29 | May 17, 2018 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.29 | December 10, 2018 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.29 | November 8, 2019 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.29 | December 21, 2020 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.29 | February 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.29 | November 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.29 | December 26, 2023 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.30 | May 17, 2018 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.30 | December 10, 2018 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.30 | November 8, 2019 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.30 | December 21, 2020 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.30 | February 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.30 | November 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.30 | December 26, 2023 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.31 | May 17, 2018 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.31 | December 10, 2018 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.31 | November 8, 2019 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.31 | December 21, 2020 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.31 | February 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.31 | November 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.31 | December 26, 2023 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.32 | January 18, 2019 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.32 | November 8, 2019 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.32 | December 21, 2020 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.32 | February 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.32 | November 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.32 | December 26, 2023 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.33 | January 18, 2019 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.33 | November 8, 2019 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.33 | December 21, 2020 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.33 | February 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.33 | November 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.33 | December 26, 2023 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.34 | January 18, 2019 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.34 | November 8, 2019 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.34 | December 21, 2020 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.34 | February 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.34 | November 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.34 | December 26, 2023 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.35 | June 6, 2019 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.35 | November 8, 2019 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.35 | December 21, 2020 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.35 | February 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.35 | November 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.35 | December 26, 2023 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.36 | June 6, 2019 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.36 | November 8, 2019 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.36 | December 21, 2020 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.36 | February 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.36 | November 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.36 | December 26, 2023 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.37 | June 6, 2019 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.37 | November 8, 2019 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.37 | December 21, 2020 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.37 | February 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.37 | November 2, 2022 | AAA | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|-----------------------|-------------|--------------------|--------|-------------------|
| Tokyo Metro Co., Ltd. | Bonds no.37 | December 26, 2023 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.38 | January 16, 2020 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.38 | December 21, 2020 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.38 | February 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.38 | November 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.38 | December 26, 2023 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.39 | January 16, 2020 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.39 | December 21, 2020 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.39 | February 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.39 | November 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.39 | December 26, 2023 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.40 | January 16, 2020 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.40 | December 21, 2020 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.40 | February 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.40 | November 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.40 | December 26, 2023 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.41 | June 4, 2020 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.41 | December 21, 2020 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.41 | February 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.41 | November 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.41 | December 26, 2023 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.42 | June 4, 2020 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.42 | December 21, 2020 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.42 | February 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.42 | November 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.42 | December 26, 2023 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.43 | June 4, 2020 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.43 | December 21, 2020 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.43 | February 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.43 | November 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.43 | December 26, 2023 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.44 | June 4, 2020 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.44 | December 21, 2020 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.44 | February 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.44 | November 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.44 | December 26, 2023 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.45 | September 11, 2020 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.45 | December 21, 2020 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.45 | February 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.45 | November 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.45 | December 26, 2023 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.46 | September 11, 2020 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.46 | December 21, 2020 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.46 | February 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.46 | November 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.46 | December 26, 2023 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.47 | September 11, 2020 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.47 | December 21, 2020 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.47 | February 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.47 | November 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.47 | December 26, 2023 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.48 | September 11, 2020 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.48 | December 21, 2020 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.48 | February 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.48 | November 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.48 | December 26, 2023 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.49 | January 15, 2021 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.49 | February 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.49 | November 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.49 | December 26, 2023 | AAA | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|-----------------------|-------------|-------------------|--------|-------------------|
| Tokyo Metro Co., Ltd. | Bonds no.50 | January 15, 2021 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.50 | February 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.50 | November 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.50 | December 26, 2023 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.51 | January 15, 2021 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.51 | February 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.51 | November 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.51 | December 26, 2023 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.52 | October 8, 2021 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.52 | February 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.52 | November 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.52 | December 26, 2023 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.53 | October 8, 2021 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.53 | February 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.53 | November 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.53 | December 26, 2023 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.54 | October 8, 2021 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.54 | February 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.54 | November 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.54 | December 26, 2023 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.55 | October 8, 2021 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.55 | February 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.55 | November 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.55 | December 26, 2023 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.56 | February 17, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.56 | November 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.56 | December 26, 2023 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.57 | February 17, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.57 | November 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.57 | December 26, 2023 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.58 | February 17, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.58 | November 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.58 | December 26, 2023 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.59 | July 13, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.59 | November 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.59 | December 26, 2023 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.60 | July 13, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.60 | November 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.60 | December 26, 2023 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.61 | July 13, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.61 | November 2, 2022 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.61 | December 26, 2023 | AAA | |
| Tokyo Metro Co., Ltd. | Bonds no.62 | March 1, 2024 | 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.

里川 武

Takeshi Rikawa
General Manager of Public Sector Rating Department

Japan Credit Rating Agency, Ltd.

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