

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 5 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 are engaged in the expressway business for the construction, management and operation of expressways as their core operations, the SA/PA business for the management and operation of service and parking areas, and the related businesses including the operation and management of parking lots utilizing expressway underpasses. Factors reflected in their ratings include the facts that they have strong relationships with the Japanese government under the laws and regulations, they are engaged in a business that is very essential for the government policy, and certainty of debt repayment is guaranteed by expressway business scheme.
- (2) Their expressway business is under a business scheme that separates operations from infrastructure, guaranteeing efficient construction and management of necessary roads and certain repayment of debts. With the completion of their construction, the road assets constructed by the Companies under the agreements, in principle, are vested in JEHDRA, and the bonds and debts the Companies issued/borrowed for the construction are assumed by JEHDRA (concomitant assumption). The Companies lease the road assets from JEHDRA, and JEHDRA uses lease fees to repay debts. Given, among others, that the road assets are vested in the government and local public bodies, which are the road administrators, after the toll collection period expires, i.e. after debts are repaid in full, it can be said that the Companies undertake a role on behalf of the government and local public bodies in carrying out infrastructure development projects. To ensure the necessary financial resources and enhance the certainty of debt repayment for the purpose of undertaking renewal projects for expressways in a planned manner, the toll collection period has been extended by 65 years from the beginning of privatization. Given the increasing importance of renewal projects due to the aging of expressways, JCR believes that the current business scheme is likely to be maintained in the future.
- (3) JCR highly evaluates the mechanism in place to prevent business risks associated with changes in demand from materializing. The agreements between JEHDRA and the Companies provide for maximum amount of debts that can be transferred to JEHDRA from the Companies, estimate of expressway tolls to be collected by the Companies (estimated toll revenue), estimate of maintenance and management costs of the Companies (estimated administration costs), lease fees to be paid by the Companies to JEHDRA, etc. in order to ensure that the repayment of expressway debt is completed by the statutory expiration date of the toll collection period. When 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 leasing fee system). In addition, in cases where the estimated toll revenue/ administration 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. In recent years, the toll collection period has been extended in conjunction with the addition of specific renewal and other projects. Furthermore, amendments to the agreements have been made based on changes in the environment, such as increases in labor costs and rises in raw material and energy prices.

- (4) For the expressway business, since the amount of costs of sales and that of sales of the completed road assets which are handed over to JEHDRA are the same, and the Companies' estimated toll revenue is set to match the sum of estimated administration costs and the lease fees to be paid to JEHDRA for the road assets, the periodic balance of revenue and expenditures is basically balanced. However, under the variable leasing fee system, if the actual toll revenue exceeds the estimated toll revenue, the Companies can recognize up to 1% of the estimated toll revenue as their own revenue. For the fiscal year ended March 2025 (FY2024), each company saw the toll revenue exceed the estimated toll revenue due to increase in the number of vehicles passing through (daily average), but the maintenance and management costs significantly exceeded the estimate due to increased snow and ice countermeasure costs, resulting in operating losses for the expressway business in some cases. On the other hand, in related businesses, the core SA/PA business at East, Central, and West Nippon Expressways increased profits compared to the previous fiscal year. Sales of food, beverages and merchandise outstripped the pre-pandemic FY2019 results for all companies due to higher average price per customer, and considering steady growth in transportation demand, it is considered possible to maintain a certain level of profitability in the SA/PA business for the time being. The core business of Metropolitan Expressway and Hanshin Expressway is parking lot business, which generate stable profits, albeit small, due to a high proportion of periodic parking contracts.
- (5) As of March 31, 2025, equity capital of each of the Companies was large enough to serve as a risk buffer. Although level of road construction debts is high relative to equity capital, there are no concerns about the Companies' financial soundness, given that the debts will be transferred to JEHDRA after the completion of expressways. At East, Central, and West Nippon Expressways, the amounts of funds raised are increasing due to the full-scale implementation of renewal projects in addition to the constructions of the Metropolitan Inter-City Expressway, Shin Tomei Expressway, and Shin-Meishin Expressway reaching their peak, but there will be no problems with their financing capacity, as debt repayment is guaranteed by the business scheme. Furthermore, the Companies place the highest importance on certainty of repayment of expressway debts and are taking a cautious stance in development of related businesses. Regarding capital investments in related businesses, they cover such investments with cash flows from these businesses, therefore JCR assesses that likelihood of an expansion in business risks is low.

Rationale

Issuer: Central Nippon Expressway Company Limited

<Assignment>

Bonds: AAA

<Affirmation>

Long-term Issuer Rating: AAA

Outlook: Stable

Bonds: AAA

- (1) Central Nippon Expressway Company Limited (the Company) is a special company wholly owned by the national government with its business base in 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. From March to April 2025, an 18-kilometer section of the Tokai-Kanjo Expressway was opened, bringing the total length of expressways in operation to 2,201 kilometers. The developments of the Shin Tomei Expressway and the Tokai-Kanjo Expressway account for 80% of the 63 km of the total length of expressways under construction. In recent years, weight of projects related to safety and functional enhancement measures, including expansion of temporary two-lane sections to four lanes and the maintenance, management and renewal of aging expressways, has been increasing.
- (2) Regarding consolidated results for FY2024, profit of expressway business was in the red with a loss of 5.7 billion yen. Although the toll revenue exceeded the estimated toll revenue and 1% of the estimated toll revenue was recognized as revenue, the Company failed to cover the increase in the maintenance and management costs centering on snow and ice countermeasure costs. On the other

hand, the SA/PA business achieved a profit of 6.3 billion yen, a 20% increase from the previous fiscal year, resulting in an operating income of 1.9 billion yen for the entire company. For FY2025, while the expressway business is projected to report a loss due to the implementation of projects utilizing retained earnings, JCR believes that the Company will be able to secure a certain level of profit in related businesses, resulting in the maintenance of an operating income. As of March 31, 2025, it recorded net assets over 280 billion yen, maintaining an adequate level against risks.

Issuer: East Nippon Expressway Company Limited

<Affirmation>

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

- (1) East Nippon Expressway Company Limited (the Company) is a special company 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. As of March 31, 2025, the total length of expressways in operation was the longest among expressway companies at 3,943 km. In recent years, weight of projects related to safety and functional enhancement measures, including expansion of temporary two-lane sections to four lanes and the maintenance, management and renewal of aging expressways, has been increasing. The developments of the Tokyo Outer Ring Road and the Metropolitan Inter-City Expressway account for 50% of the 85 km of the total length of expressways under construction. Regarding the Tokyo Outer Ring Road, there has been no clear prospect of resuming construction for the section affected by the ground surface collapse accident that occurred during shield excavation work, and the progress of the project remains uncertain.
- (2) Regarding consolidated results for FY2024, operating income of expressway business was in the red with a loss of 1.5 billion yen. Although the toll revenue exceeded the estimated toll revenue and 1% of the estimated toll revenue was recognized as revenue, the Company failed to cover the increase in the maintenance and management costs centering on snow and ice countermeasure costs. On the other hand, the SA/PA business achieved a profit of 4.2 billion yen, a slight increase from the previous fiscal year, resulting in an operating income of 3.1 billion yen for the entire company. For FY2025, JCR believes that the Company will be able to continue to secure a certain level of profit in related businesses, resulting in the maintenance of an operating income. As of March 31, 2025, it recorded net assets over 270 billion yen, maintaining an adequate level against risks.

Issuer: West Nippon Expressway Company Limited

<Affirmation>

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

- (1) West Nippon Expressway Company Limited (the Company) is a special company 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. As of March 31, 2025, the total length of expressways in operation reached 3,625 km. The Shin-Meishin Expressway accounts for approximately 60% of the 56 km of the total length of expressways under construction. In recent years, weight of projects related to safety and functional enhancement measures, including expansion of temporary two-lane sections to four lanes and the maintenance, management and renewal of aging expressways, has been increasing. Regarding the Sasebo Road and Yagiyama Bypass, for which the Company is undertaking four-lane expansion projects, tolls were previously free, but with the completion of certain sections, tolls were introduced starting in March 2025, and management and operation have been transferred from the government to the Company.
- (2) Regarding consolidated results for FY2024, profit of expressway business was in the black with a profit of 0.8 billion yen. Although the maintenance and management costs increased from the previous fiscal year centering on snow and ice countermeasure costs, reaching a high level, the toll revenue exceeded the estimated toll revenue, and the Company covered the maintenance and management costs with revenue recognized, which is 1% of the estimated toll revenue. In addition, the SA/PA

business achieved a profit of 5.2 billion yen, a 10% increase from the previous fiscal year, resulting in an operating income of 6.8 billion yen for the entire company. For FY2025, JCR believes that the Company will be able to continue to secure a certain level of profit in related businesses, resulting in the maintenance of an operating income. As of March 31, 2025, it recorded net assets over 260 billion yen, maintaining an adequate level against risks.

Issuer: Metropolitan Expressway Company Limited

<Affirmation>

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

- (1) Metropolitan Expressway Company Limited (the Company) is a special company in which the national government holds a majority of the voting rights and in which Tokyo Metropolitan Government, Kanagawa Prefecture, Saitama Prefecture, Chiba Prefecture, Yokohama City and Kawasaki City are shareholders. It is the main body responsible for the construction, management and operation of the Metropolitan Expressway. The Metropolitan Expressway is classified as an “urban expressway,” which is a dedicated automobile road that forms a single route network. As of March 31, 2025, the total length of the expressways in operation reached 327 km. The expressway under construction is the Shin-Omiya Ageo Road, which is 8 km in length, and the project is being conducted jointly with the national government. The Metropolitan Expressway has many structures such as elevated bridges and tunnels, and 50% of the routes are over 40 years old. Measures to address the aging of structures are an urgent issue, and efforts to advance renewal projects are particularly important.
- (2) Regarding consolidated results for FY2024, profit of expressway business was in the black with a profit of 0.6 billion yen. The maintenance and management costs remained at a high level due to factors such as rising labor costs and material costs, following the previous fiscal year. While the implementation of projects utilizing retained earnings increased expenses, with the toll revenue having slightly exceeded the estimated toll revenue, the Company covered these expenses with the moneys recognized as revenue. On the other hand, profits from related businesses centered on the parking lot business have been stable at around 1.5 billion yen, resulting in an operating profit of 2.2 billion yen for the entire company. For FY2025, while the Company plans to continue to implement projects utilizing retained earnings, JCR believes that the Company will be able to secure a certain level of profit in related businesses, resulting in the maintenance of an operating income. As of March 31, 2025, it recorded net assets over 80 billion yen, maintaining an adequate level against risks.

Issuer: Hanshin Expressway Company Limited

<Affirmation>

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

- (1) Hanshin Expressway Company Limited (the Company) is a special company in which the national government holds a majority of the voting rights and in which Osaka Prefecture, Osaka City, Hyogo Prefecture, Kobe City, Kyoto Prefecture and Kyoto City are shareholders. It is the main body responsible for the construction, management and operation of the Hanshin Expressway. The Hanshin Expressway is classified as an “urban expressway,” which is a dedicated automobile road that forms a single route network. As of March 31, 2025, the total length of the expressways in operation reached 258 km. The expressways under construction are four projects, which are 29 km in total length, and the projects are being conducted jointly with the national government or local public bodies. The Hanshin Expressway has many structures such as elevated bridges and tunnels, and 50% of the routes are over 40 years old. Measures to address the aging of structures are an urgent issue, and efforts to advance renewal projects are particularly important.
- (2) Regarding consolidated results for FY2024, profit of expressway business was in the black with a profit of 0.9 billion yen. While the implementation of projects utilizing retained earnings increased expenses, with the toll revenue having slightly exceeded the estimated toll revenue, the Company covered these expenses with the moneys recognized as revenue. In addition, profits from related businesses centered on the parking lot business have been stable at around 1.0 billion yen, resulting in an operating profit of 2.1 billion yen for the entire company. For FY2025, while the Company plans to continue to implement projects utilizing retained earnings, JCR believes that the Company will be

able to secure a certain level of profit in related businesses, resulting in the maintenance of an operating income. As of March 31, 2025, it recorded net assets over 60 billion yen, maintaining an adequate level against risks.

Atsushi Kato, Akira Minamisawa

Rating

Issuer: Central Nippon Expressway Company Limited

<Assignment>

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 114	JPY 200	July 17, 2025	July 17, 2030	1.259%	AAA

<Affirmation>

Long-term Issuer Rating: AAA

Outlook: Stable

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 63	JPY 20	Nov. 13, 2015	Nov. 13, 2025	0.576%	AAA
Bonds no. 85	JPY 100	Oct. 21, 2020	Oct. 21, 2025	0.070%	AAA
Bonds no. 86	JPY 30	Jan. 22, 2021	Jan. 22, 2026	0.060%	AAA
Bonds no. 87	JPY 90	Mar. 18, 2021	Mar. 18, 2026	0.060%	AAA
Bonds no. 88	JPY 95	May 10, 2021	May 8, 2026	0.050%	AAA
Bonds no. 89	JPY 60	June 1, 2021	June 1, 2026	0.050%	AAA
Bonds no. 90	JPY 75	July 27, 2021	July 27, 2026	0.050%	AAA
Bonds no. 91	JPY 75	Sept. 17, 2021	Sept. 17, 2026	0.040%	AAA
Bonds no. 92	JPY 100	Nov. 10, 2021	Nov. 10, 2026	0.040%	AAA
Bonds no. 93	JPY 70	Mar. 18, 2022	Mar. 18, 2027	0.125%	AAA
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
Issue	Amount (mn)	Issue Date	Due Date	Coupon	Rating
US Dollar Denominated Fixed Rate Bonds no. 15	USD 400	Sept. 29, 2020	Sept. 29, 2025	0.886%	AAA
US Dollar Denominated Fixed Rate Bonds no. 16 (green bonds, climate resilience)	USD 400	Dec. 10, 2020	Dec. 10, 2025	0.894%	AAA
US Dollar Denominated Fixed Rate Bonds no. 17	USD 250	Apr. 28, 2021	Apr. 28, 2026	1.352%	AAA
US Dollar Denominated Fixed Rate Bonds no. 18	USD 300	Aug. 23, 2021	Aug. 21, 2026	1.169%	AAA
US Dollar Denominated Fixed Rate Bonds no. 19 (green bonds, climate resilience)	USD 100	Feb. 28, 2022	Feb. 26, 2027	2.378%	AAA

Australian Dollar Denominated Bonds no. 1

AUD 100	May 31, 2016	May 28, 2026	3.374%	AAA
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Australian Dollar Denominated Fixed Rate Bonds no. 5

AUD 100	Aug. 4, 2020	Aug. 1, 2025	1.060%	AAA
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*All bonds are attached with general security and a clause of concomitant debt assumption by JEHDRA.

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

Issuer: East Nippon Expressway Company Limited

<Affirmation>

Long-term Issuer Rating: AAA

Outlook: Stable

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 57	JPY 20	Apr. 26, 2019	June 19, 2026	0.110%	AAA
Bonds no. 58	JPY 30	Apr. 26, 2019	Apr. 26, 2029	0.210%	AAA
Bonds no. 60	JPY 30	July 31, 2019	June 19, 2026	0.080%	AAA
Bonds no. 61	JPY 40	July 31, 2019	July 31, 2029	0.140%	AAA
Bonds no. 63	JPY 20	Nov. 29, 2019	Dec. 18, 2026	0.080%	AAA
Bonds no. 64	JPY 40	Nov. 29, 2019	Nov. 29, 2029	0.140%	AAA
Bonds no. 66	JPY 20	Jan. 31, 2020	Dec. 18, 2026	0.100%	AAA
Bonds no. 67	JPY 60	Jan. 31, 2020	Jan. 31, 2030	0.220%	AAA
Bonds no. 68	JPY 20	Apr. 24, 2020	June 18, 2027	0.140%	AAA
Bonds no. 69	JPY 70	Apr. 24, 2020	Apr. 24, 2030	0.225%	AAA
Bonds no. 72	JPY 20	July 17, 2020	June 18, 2027	0.120%	AAA
Bonds no. 73	JPY 50	July 17, 2020	July 17, 2030	0.210%	AAA
Bonds no. 74	JPY 20	Nov. 30, 2020	Dec. 19, 2025	0.060%	AAA
Bonds no. 75	JPY 20	Nov. 30, 2020	Dec. 20, 2027	0.110%	AAA
Bonds no. 76	JPY 50	Nov. 30, 2020	Nov. 29, 2030	0.190%	AAA
Bonds no. 77	JPY 20	Jan. 29, 2021	Dec. 20, 2027	0.110%	AAA
Bonds no. 78	JPY 40	Jan. 29, 2021	Jan. 29, 2031	0.185%	AAA
Bonds no. 79	JPY 20	Apr. 23, 2021	June 19, 2026	0.050%	AAA
Bonds no. 80	JPY 20	Apr. 23, 2021	June 20, 2028	0.130%	AAA
Bonds no. 81	JPY 50	Apr. 23, 2021	Apr. 23, 2031	0.230%	AAA
Bonds no. 83	JPY 30	July 15, 2021	June 19, 2026	0.050%	AAA
Bonds no. 84	JPY 20	July 15, 2021	June 20, 2028	0.090%	AAA
Bonds no. 85	JPY 70	July 15, 2021	July 15, 2031	0.140%	AAA
Bonds no. 86	JPY 20	Nov. 30, 2021	Dec. 18, 2026	0.040%	AAA
Bonds no. 87	JPY 20	Nov. 30, 2021	Dec. 20, 2028	0.100%	AAA
Bonds no. 88	JPY 30	Nov. 30, 2021	Nov. 28, 2031	0.185%	AAA
Bonds no. 89	JPY 20	Jan. 31, 2022	Dec. 18, 2026	0.040%	AAA
Bonds no. 90	JPY 20	Jan. 31, 2022	Dec. 20, 2028	0.120%	AAA
Bonds no. 91	JPY 30	Jan. 31, 2022	Jan. 30, 2032	0.244%	AAA
Bonds no. 93	JPY 50	Apr. 28, 2022	June 18, 2027	0.145%	AAA
Bonds no. 94	JPY 20	Apr. 28, 2022	Apr. 28, 2032	0.334%	AAA
Bonds no. 95	JPY 60	July 29, 2022	June 18, 2027	0.230%	AAA
Bonds no. 96	JPY 15	July 29, 2022	June 20, 2029	0.359%	AAA
Bonds no. 97	JPY 24	July 29, 2022	July 29, 2032	0.434%	AAA
Bonds no. 98	JPY 60	Nov. 30, 2022	Sept. 17, 2027	0.320%	AAA
Bonds no. 99	JPY 16	Nov. 30, 2022	Dec. 20, 2029	0.374%	AAA
Bonds no. 100	JPY 20	Nov. 30, 2022	Nov. 30, 2032	0.499%	AAA
Bonds no. 101	JPY 20	Jan. 31, 2023	Dec. 20, 2027	0.677%	AAA
Bonds no. 103	JPY 80	Apr. 28, 2023	Apr. 28, 2028	0.434%	AAA
Bonds no. 104	JPY 25	Apr. 28, 2023	Apr. 28, 2033	0.790%	AAA
Bonds no. 105	JPY 20	July 31, 2023	July 31, 2025	0.106%	AAA
Bonds no. 106	JPY 30	July 31, 2023	July 31, 2028	0.380%	AAA
Bonds no. 107	JPY 10	July 31, 2023	July 31, 2030	0.528%	AAA

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 108	JPY 25	July 31, 2023	July 29, 2033	0.698%	AAA
Bonds no. 109	JPY 20	Nov. 30, 2023	Nov. 28, 2025	0.126%	AAA
Bonds no. 110	JPY 65	Apr. 25, 2024	Mar. 19, 2026	0.314%	AAA
Bonds no. 111	JPY 100	Apr. 25, 2024	Apr. 25, 2029	0.607%	AAA
Bonds no. 112	JPY 14	Apr. 25, 2024	Apr. 25, 2034	0.905%	AAA
Bonds no. 113	JPY 60	July 25, 2024	July 24, 2026	0.439%	AAA
Bonds no. 114	JPY 50	July 25, 2024	July 25, 2029	0.758%	AAA
Bonds no. 115	JPY 26	July 25, 2024	July 25, 2034	1.190%	AAA
Bonds no. 116	JPY 20	Sept. 25, 2024	Sept. 25, 2026	0.489%	AAA
Bonds no. 117	JPY 33	Nov. 29, 2024	Nov. 27, 2026	0.673%	AAA
Bonds no. 118	JPY 10	Nov. 29, 2024	Nov. 29, 2034	1.211%	AAA
Bonds no. 119	JPY 80	Apr. 30, 2025	Mar. 19, 2027	0.683%	AAA
Bonds no. 120	JPY 118	Apr. 30, 2025	Mar. 19, 2030	1.066%	AAA
Bonds no. 121	JPY 25.1	Apr. 30, 2025	Apr. 27, 2035	1.475%	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. 27	JPY 30	Sept. 2, 2015	Sept. 2, 2025	0.580%	AAA
Bonds no. 28	JPY 25	Nov. 5, 2015	Nov. 5, 2025	0.566%	AAA
Bonds no. 29	JPY 25	Feb. 12, 2016	Feb. 12, 2026	0.310%	AAA
Bonds no. 30	JPY 35	May 23, 2016	May 22, 2026	0.170%	AAA
Bonds no. 31	JPY 60	Aug. 29, 2016	Aug. 28, 2026	0.175%	AAA
Bonds no. 32	JPY 40	Oct. 19, 2016	Oct. 19, 2026	0.200%	AAA
Bonds no. 33	JPY 25	Dec. 14, 2016	Dec. 14, 2026	0.270%	AAA
Bonds no. 34	JPY 25	Feb. 16, 2017	Feb. 16, 2027	0.335%	AAA
Bonds no. 55	JPY 70	Oct. 15, 2020	Sept. 19, 2025	0.070%	AAA
Bonds no. 56	JPY 80	Dec. 10, 2020	Sept. 19, 2025	0.060%	AAA
Bonds no. 57	JPY 80	Feb. 10, 2021	Dec. 19, 2025	0.060%	AAA
Bonds no. 58	JPY 30	Mar. 22, 2021	Mar. 19, 2026	0.060%	AAA
Bonds no. 59	JPY 80	May 20, 2021	Mar. 19, 2026	0.050%	AAA
Bonds no. 61	JPY 100	Sept. 2, 2021	June 19, 2026	0.040%	AAA
Bonds no. 62	JPY 80	Oct. 14, 2021	Sept. 18, 2026	0.040%	AAA
Bonds no. 64	JPY 80	Dec. 9, 2021	Sept. 18, 2026	0.040%	AAA
Bonds no. 65	JPY 80	Feb. 10, 2022	Dec. 18, 2026	0.100%	AAA
Bonds no. 67	JPY 80	May 19, 2022	Mar. 19, 2027	0.105%	AAA
Bonds no. 69	JPY 80	Aug. 31, 2022	June 18, 2027	0.225%	AAA
Bonds no. 71	JPY 80	Oct. 14, 2022	Sept. 17, 2027	0.315%	AAA
Bonds no. 73	JPY 70	Dec. 8, 2022	Sept. 17, 2027	0.395%	AAA
Bonds no. 74	JPY 30	Feb. 16, 2023	Dec. 20, 2027	0.499%	AAA
Bonds no. 77	JPY 90	May 25, 2023	May 25, 2028	0.390%	AAA
Bonds no. 78	JPY 50	July 27, 2023	July 27, 2028	0.369%	AAA
Bonds no. 79	JPY 20	Aug. 31, 2023	Aug. 29, 2025	0.145%	AAA
Bonds no. 80	JPY 80	Aug. 31, 2023	Aug. 31, 2028	0.484%	AAA
Bonds no. 81	JPY 20	Oct. 13, 2023	Oct. 10, 2025	0.170%	AAA
Bonds no. 82	JPY 70	Oct. 13, 2023	Oct. 13, 2028	0.558%	AAA
Bonds no. 83	JPY 20	Dec. 7, 2023	Dec. 5, 2025	0.155%	AAA
Bonds no. 84	JPY 40	Dec. 7, 2023	Dec. 7, 2028	0.494%	AAA
Bonds no. 85	JPY 30	Feb. 16, 2024	Feb. 16, 2029	0.508%	AAA
Bonds no. 86	JPY 35	May 23, 2024	May 22, 2026	0.439%	AAA
Bonds no. 87	JPY 140	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

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
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

*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. 26	JPY 36	Oct. 8, 2020	Sept. 19, 2025	0.070%	AAA
Bonds no. 27	JPY 20	Feb. 17, 2021	Dec. 19, 2025	0.060%	AAA
Bonds no. 28	JPY 50	Oct. 7, 2021	Sept. 18, 2026	0.040%	AAA
Bonds no. 29	JPY 25	Feb. 17, 2022	Dec. 18, 2026	0.125%	AAA
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

*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. 25	JPY 10	Oct. 14, 2021	Mar. 19, 2026	0.030%	AAA
Bonds no. 26	JPY 10	Feb. 25, 2022	June 19, 2026	0.110%	AAA
Bonds no. 27	JPY 35	Oct. 14, 2022	Mar. 19, 2027	0.270%	AAA
Bonds no. 28	JPY 15	Feb. 14, 2023	June 19, 2026	0.305%	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

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

Rating Assignment Date: July 11, 2025 for Bonds no. 114 of Central Nippon Expressway Company Limited and July 8, 2025 for the others

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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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:	July 11, 2025

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
 - C) Documentation of the rated financial product 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 East Nippon Expressway Company Limited、West Nippon Expressway Company Limited、Metropolitan Expressway Company Limited、Hanshin Expressway Company Limited for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.
- JCR received in the last fiscal year in the past payment of compensation from Central Nippon Expressway Company Limited 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	Bonds no.63	November 6, 2015	AAA	
Central Nippon Expressway Company Limited	Bonds no.63	April 28, 2016	AAA	
Central Nippon Expressway Company Limited	Bonds no.63	May 12, 2017	AAA	
Central Nippon Expressway Company Limited	Bonds no.63	May 11, 2018	AAA	
Central Nippon Expressway Company Limited	Bonds no.63	May 13, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.63	May 27, 2020	AAA	
Central Nippon Expressway Company Limited	Bonds no.63	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.63	June 28, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.63	July 3, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.63	July 12, 2024	AAA	
Central Nippon Expressway Company Limited	Bonds no.1	May 25, 2016	AAA	
Central Nippon Expressway Company Limited	Bonds no.1	May 12, 2017	AAA	
Central Nippon Expressway Company Limited	Bonds no.1	May 11, 2018	AAA	
Central Nippon Expressway Company Limited	Bonds no.1	May 13, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.1	May 27, 2020	AAA	
Central Nippon Expressway Company Limited	Bonds no.1	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.1	June 28, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.1	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.1	July 12, 2024	AAA	
Central Nippon Expressway Company Limited	Bonds no.5	July 22, 2020	AAA	
Central Nippon Expressway Company Limited	Bonds no.5	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.5	June 28, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.5	July 3, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.5	July 12, 2024	AAA	
Central Nippon Expressway Company Limited	Bonds no.15	September 9, 2020	AAA	
Central Nippon Expressway Company Limited	Bonds no.15	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.15	June 28, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.15	July 3, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.15	July 12, 2024	AAA	
Central Nippon Expressway Company Limited	Bonds no.85	October 15, 2020	AAA	
Central Nippon Expressway Company Limited	Bonds no.85	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.85	June 28, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.85	July 3, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.85	July 12, 2024	AAA	
Central Nippon Expressway Company Limited	Bonds no.16	November 26, 2020	AAA	
Central Nippon Expressway Company Limited	Bonds no.16	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.16	June 28, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.16	July 3, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.16	July 12, 2024	AAA	
Central Nippon Expressway Company Limited	Bonds no.86	January 15, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.86	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.86	June 28, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.86	July 3, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.86	July 12, 2024	AAA	
Central Nippon Expressway Company Limited	Bonds no.87	March 11, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.87	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.87	June 28, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.87	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.87	July 12, 2024	AAA	
Central Nippon Expressway Company Limited	Bonds no.17	April 12, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.17	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.17	June 28, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.17	July 3, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.17	July 12, 2024	AAA	
Central Nippon Expressway Company Limited	Bonds no.88	April 27, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.88	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.88	June 28, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.88	July 3, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.88	July 12, 2024	AAA	
Central Nippon Expressway Company Limited	Bonds no.89	May 25, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.89	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.89	June 28, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.89	July 3, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.89	July 12, 2024	AAA	
Central Nippon Expressway Company Limited	Bonds no.90	July 16, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.90	June 28, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.90	July 3, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.90	July 12, 2024	AAA	
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.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.92	October 29, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.92	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.92	July 3, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.92	July 12, 2024	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	
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.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.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.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.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.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.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.99	March 17, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.99	July 3, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.99	July 12, 2024	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	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Central Nippon Expressway Company Limited	Bonds no.100	July 12, 2024	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.102	September 8, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.102	July 12, 2024	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.104	January 25, 2024	AAA	
Central Nippon Expressway Company Limited	Bonds no.104	July 12, 2024	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.106	May 23, 2024	AAA	
Central Nippon Expressway Company Limited	Bonds no.106	July 12, 2024	AAA	
Central Nippon Expressway Company Limited	Bonds no.107	July 19, 2024	AAA	
Central Nippon Expressway Company Limited	Bonds no.108	September 12, 2024	AAA	
Central Nippon Expressway Company Limited	Bonds no.109	November 21, 2024	AAA	
Central Nippon Expressway Company Limited	Bonds no.110	January 17, 2025	AAA	
Central Nippon Expressway Company Limited	Bonds no.111	February 20, 2025	AAA	
Central Nippon Expressway Company Limited	Bonds no.112	May 14, 2025	AAA	
Central Nippon Expressway Company Limited	Bonds no.113	May 14, 2025	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	Bonds no.57	April 19, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.57	May 13, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.57	May 27, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.57	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.57	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.57	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.57	July 12, 2024	AAA	
East Nippon Expressway Company Limited	Bonds no.58	April 19, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.58	May 13, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.58	May 27, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.58	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.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.60	July 19, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.60	May 27, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.60	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.60	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.60	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.60	July 12, 2024	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.63	November 15, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.63	May 27, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.63	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.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.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.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.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	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.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	
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.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.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.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.74	November 20, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.74	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.74	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.74	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.74	July 12, 2024	AAA	
East Nippon Expressway Company Limited	Bonds no.75	November 20, 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.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.76	November 20, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.76	July 2, 2021	AAA	
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.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.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.79	April 16, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.79	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.79	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.79	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.79	July 12, 2024	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.81	April 16, 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.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.83	July 9, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.83	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.83	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.83	July 12, 2024	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	
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.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.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.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.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.89	January 14, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.89	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.89	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.89	July 12, 2024	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	
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.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.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.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.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.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.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.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	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.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.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.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.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.105	July 14, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.105	July 12, 2024	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.107	July 14, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.107	July 12, 2024	AAA	
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.109	November 22, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.109	July 12, 2024	AAA	
East Nippon Expressway Company Limited	Bonds no.110	April 10, 2024	AAA	
East Nippon Expressway Company Limited	Bonds no.110	July 12, 2024	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.112	April 10, 2024	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
East Nippon Expressway Company Limited	Bonds no.112	July 12, 2024	AAA	
East Nippon Expressway Company Limited	Bonds no.113	July 11, 2024	AAA	
East Nippon Expressway Company Limited	Bonds no.114	July 11, 2024	AAA	
East Nippon Expressway Company Limited	Bonds no.115	July 11, 2024	AAA	
East Nippon Expressway Company Limited	Bonds no.116	September 11, 2024	AAA	
East Nippon Expressway Company Limited	Bonds no.117	November 21, 2024	AAA	
East Nippon Expressway Company Limited	Bonds no.118	November 21, 2024	AAA	
East Nippon Expressway Company Limited	Bonds no.119	April 17, 2025	AAA	
East Nippon Expressway Company Limited	Bonds no.120	April 17, 2025	AAA	
East Nippon Expressway Company Limited	Bonds no.121	April 17, 2025	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	Bonds no.27	August 27, 2015	AAA	
West Nippon Expressway Company Limited	Bonds no.27	April 28, 2016	AAA	
West Nippon Expressway Company Limited	Bonds no.27	May 12, 2017	AAA	
West Nippon Expressway Company Limited	Bonds no.27	May 11, 2018	AAA	
West Nippon Expressway Company Limited	Bonds no.27	May 13, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.27	May 27, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.27	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.27	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.27	July 3, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.27	July 12, 2024	AAA	
West Nippon Expressway Company Limited	Bonds no.28	October 29, 2015	AAA	
West Nippon Expressway Company Limited	Bonds no.28	April 28, 2016	AAA	
West Nippon Expressway Company Limited	Bonds no.28	May 12, 2017	AAA	
West Nippon Expressway Company Limited	Bonds no.28	May 11, 2018	AAA	
West Nippon Expressway Company Limited	Bonds no.28	May 13, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.28	May 27, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.28	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.28	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.28	July 3, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.28	July 12, 2024	AAA	
West Nippon Expressway Company Limited	Bonds no.29	February 5, 2016	AAA	
West Nippon Expressway Company Limited	Bonds no.29	April 28, 2016	AAA	
West Nippon Expressway Company Limited	Bonds no.29	May 12, 2017	AAA	
West Nippon Expressway Company Limited	Bonds no.29	May 11, 2018	AAA	
West Nippon Expressway Company Limited	Bonds no.29	May 13, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.29	May 27, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.29	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.29	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.29	July 3, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.29	July 12, 2024	AAA	
West Nippon Expressway Company Limited	Bonds no.30	May 13, 2016	AAA	
West Nippon Expressway Company Limited	Bonds no.30	May 12, 2017	AAA	
West Nippon Expressway Company Limited	Bonds no.30	May 11, 2018	AAA	
West Nippon Expressway Company Limited	Bonds no.30	May 13, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.30	May 27, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.30	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.30	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.30	July 3, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.30	July 12, 2024	AAA	
West Nippon Expressway Company Limited	Bonds no.31	August 23, 2016	AAA	
West Nippon Expressway Company Limited	Bonds no.31	May 12, 2017	AAA	
West Nippon Expressway Company Limited	Bonds no.31	May 11, 2018	AAA	
West Nippon Expressway Company Limited	Bonds no.31	May 13, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.31	May 27, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.31	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.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	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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	
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.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.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.55	October 9, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.55	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.55	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.55	July 3, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.55	July 12, 2024	AAA	
West Nippon Expressway Company Limited	Bonds no.56	December 4, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.56	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.56	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.56	July 3, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.56	July 12, 2024	AAA	
West Nippon Expressway Company Limited	Bonds no.57	February 4, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.57	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.57	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.57	July 3, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.57	July 12, 2024	AAA	
West Nippon Expressway Company Limited	Bonds no.58	March 5, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.58	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.58	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.58	July 3, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.58	July 12, 2024	AAA	
West Nippon Expressway Company Limited	Bonds no.59	May 14, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.59	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.59	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.59	July 3, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.59	July 12, 2024	AAA	
West Nippon Expressway Company Limited	Bonds no.61	August 27, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.61	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.61	July 3, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.61	July 12, 2024	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	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
West Nippon Expressway Company Limited	Bonds no.64	December 3, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.64	June 28, 2022	AAA	
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.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.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.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.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.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.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.77	May 19, 2023	AAA	
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.78	July 21, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.78	July 12, 2024	AAA	
West Nippon Expressway Company Limited	Bonds no.79	August 25, 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.79	July 12, 2024	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.81	October 6, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.81	July 12, 2024	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.83	December 1, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.83	July 12, 2024	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.85	February 9, 2024	AAA	
West Nippon Expressway Company Limited	Bonds no.85	July 12, 2024	AAA	
West Nippon Expressway Company Limited	Bonds no.86	May 17, 2024	AAA	
West Nippon Expressway Company Limited	Bonds no.86	July 12, 2024	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.88	May 17, 2024	AAA	
West Nippon Expressway Company Limited	Bonds no.88	July 12, 2024	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.90	July 25, 2024	AAA	
West Nippon Expressway Company Limited	Bonds no.91	July 25, 2024	AAA	
West Nippon Expressway Company Limited	Bonds no.92	August 23, 2024	AAA	
West Nippon Expressway Company Limited	Bonds no.93	August 23, 2024	AAA	
West Nippon Expressway Company Limited	Bonds no.94	August 23, 2024	AAA	
West Nippon Expressway Company Limited	Bonds no.95	August 23, 2024	AAA	
West Nippon Expressway Company Limited	Bonds no.96	October 9, 2024	AAA	
West Nippon Expressway Company Limited	Bonds no.97	October 11, 2024	AAA	
West Nippon Expressway Company Limited	Bonds no.98	October 11, 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.99	December 6, 2024	AAA	
West Nippon Expressway Company Limited	Bonds no.100	May 16, 2025	AAA	
West Nippon Expressway Company Limited	Bonds no.101	May 16, 2025	AAA	
West Nippon Expressway Company Limited	Bonds no.102	May 16, 2025	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	Bonds no.26	October 2, 2020	AAA	
Metropolitan Expressway Company Limited	Bonds no.26	July 2, 2021	AAA	
Metropolitan Expressway Company Limited	Bonds no.26	June 28, 2022	AAA	
Metropolitan Expressway Company Limited	Bonds no.26	July 3, 2023	AAA	
Metropolitan Expressway Company Limited	Bonds no.26	July 12, 2024	AAA	
Metropolitan Expressway Company Limited	Bonds no.27	February 10, 2021	AAA	
Metropolitan Expressway Company Limited	Bonds no.27	July 2, 2021	AAA	
Metropolitan Expressway Company Limited	Bonds no.27	June 28, 2022	AAA	
Metropolitan Expressway Company Limited	Bonds no.27	July 3, 2023	AAA	
Metropolitan Expressway Company Limited	Bonds no.27	July 12, 2024	AAA	
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.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	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.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	
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.33	February 16, 2024	AAA	
Metropolitan Expressway Company Limited	Bonds no.33	July 12, 2024	AAA	
Metropolitan Expressway Company Limited	Bonds no.34	October 17, 2024	AAA	
Metropolitan Expressway Company Limited	Bonds no.35	February 6, 2025	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	Bonds no.25	July 12, 2024	AAA	
Hanshin Expressway Company Limited	Bonds no.26	July 12, 2024	AAA	
Hanshin Expressway Company Limited	Bonds no.27	July 12, 2024	AAA	
Hanshin Expressway Company Limited	Bonds no.28	July 12, 2024	AAA	
Hanshin Expressway Company Limited	Bonds no.29	July 12, 2024	AAA	
Hanshin Expressway Company Limited	Bonds no.30	July 12, 2024	AAA	
Hanshin Expressway Company Limited	Bonds no.31	October 8, 2024	AAA	
Hanshin Expressway Company Limited	Bonds no.32	February 6, 2025	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

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