

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

## NEC Capital Solutions Limited (security code: 8793)

### <Rating Change>

Long-term Issuer Rating: from A- to A  
Outlook: from Positive to Stable  
Bonds: from A- to A  
Shelf Registration: from Preliminary A- to Preliminary A

### <Affirmation>

CP: J-1

### Rationale

- (1) NEC Capital Solutions Limited (the "Company") is a finance company under the NEC Group (the "Group") and an equity-method affiliate of NEC Corporation ("NEC") and Sumitomo Mitsui Finance and Leasing Company, Limited. In light of the revisions to the "Rating Methodology for Group Companies of Corporate Group", JCR reviewed feasibility of support extended by the Group from the standpoints of degree of control over and participation in the Company by the Group, and significance of the Company in the management perspective. JCR assessed the issuer rating on the Company based on NEC's long-term issuer rating of "A+" and has determined it "A". NEC owns a 38% of the voting right and has sent multiple directors, including the president, to the Company. Around 60% of leasing contracts are those through NEC's sales channels mainly for the information and communication sector, and not a few factoring transactions are also NEC-related. Moreover, the Company made NEC's sales financing company in the U.S. a subsidiary in November 2020 as part of its endeavors to strengthen strategic cooperation. The Company assumes a role of providing necessary functions and know-how to sell NEC's products and services. Thereby, JCR views the Company's significance in the Group is increasing.
- (2) In the mainstay Leasing business, in addition to building up highly profitable operating assets, such as ICT related assets associated with GIGA School Program, the sales finance subsidiary in the U.S. has started making a full-scale contribution to the performance since the fiscal year ended March 2022 (FY2021), indicating an improvement in earnings capacity. That said, degree of contribution of the Investment business, with large fluctuations in earnings, is still large for the Company as a whole. Ordinary income for FY2021 substantially increased to 11.4 billion yen, up 88% over the year. This was largely attributable to the impacts of posting exit projects, gain on sale of real estate, and others in the Investment business. Although some positive outcomes are seen in earnings improvement of the Leasing business, issues still remain for converting the earnings structure to stable one given the high volatility in the Investment business. Demand for ICT equipment in both the public and private sectors, where the Company's strength lies, is persistently strong underpinned by trends toward teleworking, digital transformation, etc. JCR believes it is important to increase profitability of the Leasing business through promoting new businesses, vendor leasing, etc. to reinforce the stability of the earnings structure.
- (3) Thanks to the cautious credit stance, assets are highly sound on the whole and the non-performing loan ratio is also kept low. Credit costs hover at a higher level than that in the past, around 2 billion yen and 3 billion yen, after FY2019 on the back of recording of provisions for individual projects and making conservative provision in anticipation of a business downturn on the borrowers amid the expansion of infection of COVID-19 and other factors. That said, given the borrowers are mostly with high creditworthiness, centering on local governments and NEC's affiliates, while loans to those with relatively low creditworthiness are diversified into small amounts, JCR considers that the likelihood of the deterioration of asset quality and posting of large credit costs is low.

- (4) Consolidated equity ratio stood at 10.0% at the end of FY2021, an improvement of 1.0 percentage point from the end of the previous fiscal year. JCR assumes the Company will be able to maintain the ratio at a reasonable level in the future as well through accumulating retained earnings and improving asset efficiency. In terms of financing, the Company raises funds with its main bank of Sumitomo Mitsui Banking Corporation and other financial institutions in a stable manner. It has also diversified its funding sources as it also procures funds through issuing CPs and corporate bonds.

Atsushi Kato, Tatsuya Shimizu

## Rating

Issuer: NEC Capital Solutions Limited

### <Rating Change>

Long-term Issuer Rating: A Outlook: Stable

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 12	JPY 10	Dec. 8, 2017	Dec. 8, 2022	0.330%	A
Bonds no. 13	JPY 10	July 13, 2018	July 13, 2023	0.290%	A
Bonds no. 14	JPY 10	July 13, 2018	July 13, 2028	0.620%	A
Bonds no. 15	JPY 10	Dec. 7, 2018	Dec. 7, 2023	0.300%	A
Bonds no. 16	JPY 10	July 12, 2019	July 12, 2024	0.270%	A
Bonds no. 17	JPY 10	Oct. 21, 2019	Oct. 21, 2022	0.040%	A
Bonds no. 18	JPY 10	Nov. 27, 2020	Nov. 27, 2030	0.520%	A
Bonds no. 19	JPY 10	July 16, 2021	July 16, 2026	0.180%	A
Bonds no. 20	JPY 10	Dec. 2, 2021	Dec. 2, 2031	0.380%	A
Bonds no. 21 (sustainability bonds)	JPY 5	Mar. 2, 2022	Mar. 2, 2027	0.350%	A
Bonds no. 22 (sustainability bonds)	JPY 5	Mar. 2, 2022	Feb. 28, 2025	0.180%	A
Bonds no. 23	JPY 10	June 7, 2022	June 6, 2025	0.290%	A

Shelf Registration: Preliminary A

Maximum: JPY 100 billion

Valid: two years effective from June 19, 2022

### <Affirmation>

CP: J-1

Maximum: JPY 350 billion

Rating Assignment Date: September 26, 2022

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

Outline of the rating methodology is shown as "JCR's Rating Methodology" (November 7, 2014), "Leasing" (July 1, 2013) and "Rating Methodology for Group Companies of Corporate Group" (September 1, 2022) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.

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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:	NEC Capital Solutions Limited
Rating Publication Date:	September 29, 2022

1

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

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

2

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

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

3

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

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

A) Business Bases

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

B) Financial Grounds and Asset Quality

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

C) Liquidity Positions

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

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

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

E) Order of Seniority in Debt Payment

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

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

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

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

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

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

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

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

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

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

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

A) Audited financial statements presented by the rating stakeholders

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

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

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

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

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR received in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.

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

### A) Business Bases

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

### B) Financial Grounds and Asset Quality

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

### C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

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

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

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

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

F) Rise and Fall in General Economy and Markets

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

G) Various Events

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

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

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

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

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) Business Bases

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's business bases and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

B) Financial Grounds and Asset Quality

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but

possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

C) Liquidity Risks

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

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

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's parent company or subsidiaries, guarantor or other providers of credit enhancement, the government of the issuer's business domicile or other related parties' status and stance of support/ assistance for the issuer. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if there is a major change on the part of related parties, such as replacement, disappearance, some drastic improvement/ deterioration of financial grounds/ balances, etc.

E) Rise and Fall in General Economy and Markets

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the prospects of general economy and markets. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

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Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

- The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

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## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
NEC Capital Solutions Limited	Issuer(Long-term)	June 21, 2011	A-	Stable
NEC Capital Solutions Limited	Issuer(Long-term)	September 10, 2012	A-	Stable
NEC Capital Solutions Limited	Issuer(Long-term)	July 1, 2013	A-	Stable
NEC Capital Solutions Limited	Issuer(Long-term)	July 25, 2014	A-	Stable
NEC Capital Solutions Limited	Issuer(Long-term)	August 27, 2015	A-	Stable
NEC Capital Solutions Limited	Issuer(Long-term)	August 15, 2016	A-	Stable
NEC Capital Solutions Limited	Issuer(Long-term)	July 31, 2017	A-	Stable
NEC Capital Solutions Limited	Issuer(Long-term)	September 11, 2018	A-	Stable
NEC Capital Solutions Limited	Issuer(Long-term)	August 27, 2019	A-	Stable
NEC Capital Solutions Limited	Issuer(Long-term)	October 27, 2020	A-	Stable
NEC Capital Solutions Limited	Issuer(Long-term)	September 27, 2021	A-	Positive
NEC Capital Solutions Limited	CP	June 21, 2011	J-1	
NEC Capital Solutions Limited	CP	September 10, 2012	J-1	
NEC Capital Solutions Limited	CP	July 1, 2013	J-1	
NEC Capital Solutions Limited	CP	July 25, 2014	J-1	
NEC Capital Solutions Limited	CP	August 27, 2015	J-1	
NEC Capital Solutions Limited	CP	August 15, 2016	J-1	
NEC Capital Solutions Limited	CP	July 31, 2017	J-1	
NEC Capital Solutions Limited	CP	September 11, 2018	J-1	
NEC Capital Solutions Limited	CP	August 27, 2019	J-1	
NEC Capital Solutions Limited	CP	February 28, 2020	J-1	
NEC Capital Solutions Limited	CP	October 27, 2020	J-1	
NEC Capital Solutions Limited	CP	September 27, 2021	J-1	
NEC Capital Solutions Limited	Shelf Registration	June 17, 2022	A-	
NEC Capital Solutions Limited	Bonds no.12	December 1, 2017	A-	
NEC Capital Solutions Limited	Bonds no.12	September 11, 2018	A-	
NEC Capital Solutions Limited	Bonds no.12	August 27, 2019	A-	
NEC Capital Solutions Limited	Bonds no.12	October 27, 2020	A-	
NEC Capital Solutions Limited	Bonds no.12	September 27, 2021	A-	
NEC Capital Solutions Limited	Bonds no.13	July 6, 2018	A-	
NEC Capital Solutions Limited	Bonds no.13	September 11, 2018	A-	
NEC Capital Solutions Limited	Bonds no.13	August 27, 2019	A-	
NEC Capital Solutions Limited	Bonds no.13	October 27, 2020	A-	
NEC Capital Solutions Limited	Bonds no.13	September 27, 2021	A-	
NEC Capital Solutions Limited	Bonds no.14	July 6, 2018	A-	
NEC Capital Solutions Limited	Bonds no.14	September 11, 2018	A-	
NEC Capital Solutions Limited	Bonds no.14	August 27, 2019	A-	
NEC Capital Solutions Limited	Bonds no.14	October 27, 2020	A-	
NEC Capital Solutions Limited	Bonds no.14	September 27, 2021	A-	
NEC Capital Solutions Limited	Bonds no.15	November 30, 2018	A-	
NEC Capital Solutions Limited	Bonds no.15	August 27, 2019	A-	
NEC Capital Solutions Limited	Bonds no.15	October 27, 2020	A-	
NEC Capital Solutions Limited	Bonds no.15	September 27, 2021	A-	
NEC Capital Solutions Limited	Bonds no.16	July 5, 2019	A-	
NEC Capital Solutions Limited	Bonds no.16	August 27, 2019	A-	
NEC Capital Solutions Limited	Bonds no.16	October 27, 2020	A-	
NEC Capital Solutions Limited	Bonds no.16	September 27, 2021	A-	
NEC Capital Solutions Limited	Bonds no.17	October 11, 2019	A-	
NEC Capital Solutions Limited	Bonds no.17	October 27, 2020	A-	
NEC Capital Solutions Limited	Bonds no.17	September 27, 2021	A-	
NEC Capital Solutions Limited	Bonds no.18	November 19, 2020	A-	
NEC Capital Solutions Limited	Bonds no.18	September 27, 2021	A-	
NEC Capital Solutions Limited	Bonds no.19	July 9, 2021	A-	
NEC Capital Solutions Limited	Bonds no.19	September 27, 2021	A-	
NEC Capital Solutions Limited	Bonds no.20	November 25, 2021	A-	
NEC Capital Solutions Limited	Bonds no.21	February 22, 2022	A-	
NEC Capital Solutions Limited	Bonds no.22	February 22, 2022	A-	
NEC Capital Solutions Limited	Bonds no.23	May 31, 2022	A-	



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

I, Tomohiro Miyao, 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.

宮尾 知浩

Tomohiro Miyao  
General Manager of Financial Institution Rating Department

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