

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

## **AEON Financial Service Co., Ltd. (security code: 8570)**

### <Affirmation>

Long-term Issuer Rating:	A
Outlook:	Stable
Bonds:	A
CP:	J-1

### *Rationale*

- (1) AEON Financial Service Co., Ltd. ("AFS"), a consolidated subsidiary of AEON Co., Ltd., is responsible for the comprehensive financial business of the AEON Group. AFS is engaged in the domestic credit business, banking business and other businesses. Overseas, it is expanding its business mainly in Asia. While being listed on the stock market and having a certain level of management independence, AFS is highly important in the AEON Group in terms of strategy with its role in providing financial services and retaining customers, and its business link with the Group is extremely strong. Therefore, ratings reflect AEON Group's creditworthiness. JCR is also positively evaluating the AFS Group itself's robust business foundations at home and abroad as well as the sound financial foundations.
- (2) Domestically, AFS has an industry-leading membership base in the credit card business against the backdrop of the AEON Group's economic zone and other factors, while having built a certain size of customer base in the banking business. Overseas, AFS has established a solid business base as a non-bank in the Mekong, Murray and Chinese regions, partly because it has expanded into the regions ahead of peers. In the fiscal year ended February 2021 (FY2020), AFS was significantly affected by the COVID-19 pandemic at home and abroad, but in FY2021, domestic card shopping transaction volume was on an uptrend, and the balance of operating receivables in each region overseas also appears to be recovering. Domestically, AFS is unifying IDs and points to build the AEON living sphere. Overseas, it aims to expand the customer base through digital financial inclusion. JCR will pay attention to whether these initiatives will lead to a stronger business base.
- (3) Despite downward pressure due to the impact of the pandemic, the earnings capacity remained at a solid level. AFS has a variety of earnings sources, including domestic and overseas card shopping, loans and installment sales finance. In FY2020, AFS secured a certain level of profits, although having affected by a decrease in the balance of operating receivables and an increase in credit costs. As currently the transaction volume and the balance of operating receivables are recovering and credit costs have been constrained, JCR expects profit levels to gradually recover going forward.
- (4) The soundness of asset quality is maintained. Although credit costs relative to consolidated operating assets expanded due to an increase of allowances for doubtful accounts in FY2020, they have then stabilized. Domestically, the ratio of delinquent loans and the ratio of write-offs remain at low levels. Overseas, the NPL ratio temporarily deteriorated, but improvements are being made thanks to the fact that the impact of the pandemic in each country has come out of its worst period, as well as the success of enhancement of collections.
- (5) Capital adequacy is maintained. As it has a banking business under its umbrella, the JCR-adjusted equity ratio remains at a certain level, albeit somewhat low, and there are no problems with the capital adequacy relative to the amount of risk. There is no particular concern about liquidity. In addition to having stable business relationships with a large number of financial institutions, AFS has a variety of direct funding means, such as corporate bonds, CP issuance and liquidation of receivables.

Kengo Sakaguchi, Kenta Asada

## Rating

Issuer: AEON Financial Service Co., Ltd.

### <Affirmation>

Long-term Issuer Rating: A Outlook: Stable

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 4	JPY 10	Apr. 30, 2015	Apr. 28, 2022	0.552%	A
Bonds no. 5	JPY 30	May 28, 2019	May 27, 2022	0.230%	A
Bonds no. 6	JPY 30	May 28, 2019	May 28, 2024	0.350%	A
Bonds no. 7	JPY 25	Sept. 20, 2019	Mar. 20, 2023	0.190%	A
Bonds no. 8	JPY 25	Sept. 20, 2019	Sept. 20, 2024	0.300%	A
Bonds no. 9	JPY 20	Sept. 20, 2019	Sept. 18, 2026	0.380%	A
Bonds no. 10	JPY 30	Jan. 30, 2020	July 28, 2023	0.220%	A
Bonds no. 11	JPY 20	Jan. 30, 2020	Jan. 30, 2025	0.300%	A
Bonds no. 12	JPY 10	July 30, 2020	Jan. 30, 2023	0.290%	A
Bonds no. 13	JPY 5	July 30, 2020	July 30, 2025	0.380%	A
Bonds no. 14	JPY 20	Feb. 2, 2021	Feb. 2, 2024	0.290%	A
Bonds no. 15	JPY 15	Feb. 2, 2021	Feb. 2, 2026	0.360%	A
Bonds no. 16	JPY 30	June 24, 2021	June 24, 2025	0.270%	A
Bonds no. 17	JPY 20	Feb. 1, 2022	July 31, 2026	0.340%	A

CP: J-1

Maximum: JPY 150 billion

Rating Assignment Date: February 17, 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), "Credit Sales and Credit Cards" (July 1, 2013), "Rating Methodology for a Holding Company" (January 26, 2015), "Rating Viewpoints on Pure Holding Companies (Domestic Industrial Corporations)" (July 1, 2003) and "Rating Perspectives for subsidiary companies" (December 14, 2007) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

## Japan Credit Rating Agency, Ltd.

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

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



## INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

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

Issuer:	AEON Financial Service Co., Ltd.
Rating Publication Date:	February 22, 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 did not receive in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.

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

### A) 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.

## 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) 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.

**Japan Credit Rating Agency, Ltd.**

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

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
AEON Financial Service Co., Ltd.	Issuer(Long-term)	July 7, 2006	A+	Negative
AEON Financial Service Co., Ltd.	Issuer(Long-term)	December 8, 2006	A+	Negative
AEON Financial Service Co., Ltd.	Issuer(Long-term)	January 28, 2008	A+	Negative
AEON Financial Service Co., Ltd.	Issuer(Long-term)	February 6, 2009	A+	Stable
AEON Financial Service Co., Ltd.	Issuer(Long-term)	February 5, 2010	A+	Negative
AEON Financial Service Co., Ltd.	Issuer(Long-term)	March 7, 2011	A+	Stable
AEON Financial Service Co., Ltd.	Issuer(Long-term)	February 21, 2012	A+	Stable
AEON Financial Service Co., Ltd.	Issuer(Long-term)	September 13, 2012	#A+	Negative
AEON Financial Service Co., Ltd.	Issuer(Long-term)	December 17, 2012	A+	Stable
AEON Financial Service Co., Ltd.	Issuer(Long-term)	October 29, 2013	A+	Stable
AEON Financial Service Co., Ltd.	Issuer(Long-term)	February 17, 2015	A	Stable
AEON Financial Service Co., Ltd.	Issuer(Long-term)	March 2, 2016	A	Stable
AEON Financial Service Co., Ltd.	Issuer(Long-term)	February 27, 2017	A	Stable
AEON Financial Service Co., Ltd.	Issuer(Long-term)	February 26, 2018	A	Stable
AEON Financial Service Co., Ltd.	Issuer(Long-term)	February 26, 2019	A	Stable
AEON Financial Service Co., Ltd.	Issuer(Long-term)	February 27, 2020	A	Stable
AEON Financial Service Co., Ltd.	Issuer(Long-term)	February 25, 2021	A	Stable
AEON Financial Service Co., Ltd.	CP	May 26, 1997	J-1	
AEON Financial Service Co., Ltd.	CP	November 14, 1997	J-1	
AEON Financial Service Co., Ltd.	CP	April 5, 1999	J-1	
AEON Financial Service Co., Ltd.	CP	April 6, 2000	J-1	
AEON Financial Service Co., Ltd.	CP	April 27, 2001	J-1	
AEON Financial Service Co., Ltd.	CP	July 3, 2002	J-1	
AEON Financial Service Co., Ltd.	CP	June 13, 2003	J-1	
AEON Financial Service Co., Ltd.	CP	July 2, 2004	J-1	
AEON Financial Service Co., Ltd.	CP	July 7, 2005	J-1	
AEON Financial Service Co., Ltd.	CP	May 2, 2006	J-1	
AEON Financial Service Co., Ltd.	CP	December 8, 2006	J-1	
AEON Financial Service Co., Ltd.	CP	January 28, 2008	J-1	
AEON Financial Service Co., Ltd.	CP	February 6, 2009	J-1	
AEON Financial Service Co., Ltd.	CP	February 5, 2010	J-1	
AEON Financial Service Co., Ltd.	CP	March 7, 2011	J-1	
AEON Financial Service Co., Ltd.	CP	February 21, 2012	J-1	
AEON Financial Service Co., Ltd.	CP	October 29, 2013	J-1	
AEON Financial Service Co., Ltd.	CP	February 17, 2015	J-1	
AEON Financial Service Co., Ltd.	CP	March 2, 2016	J-1	
AEON Financial Service Co., Ltd.	CP	February 27, 2017	J-1	
AEON Financial Service Co., Ltd.	CP	February 26, 2018	J-1	
AEON Financial Service Co., Ltd.	CP	February 26, 2019	J-1	
AEON Financial Service Co., Ltd.	CP	February 27, 2020	J-1	
AEON Financial Service Co., Ltd.	CP	February 25, 2021	J-1	
AEON Financial Service Co., Ltd.	Bonds no.4	April 22, 2015	A	
AEON Financial Service Co., Ltd.	Bonds no.4	March 2, 2016	A	
AEON Financial Service Co., Ltd.	Bonds no.4	February 27, 2017	A	
AEON Financial Service Co., Ltd.	Bonds no.4	February 26, 2018	A	
AEON Financial Service Co., Ltd.	Bonds no.4	February 26, 2019	A	
AEON Financial Service Co., Ltd.	Bonds no.4	February 27, 2020	A	
AEON Financial Service Co., Ltd.	Bonds no.4	February 25, 2021	A	
AEON Financial Service Co., Ltd.	Bonds no.5	May 21, 2019	A	
AEON Financial Service Co., Ltd.	Bonds no.5	February 27, 2020	A	
AEON Financial Service Co., Ltd.	Bonds no.5	February 25, 2021	A	
AEON Financial Service Co., Ltd.	Bonds no.6	May 21, 2019	A	
AEON Financial Service Co., Ltd.	Bonds no.6	February 27, 2020	A	
AEON Financial Service Co., Ltd.	Bonds no.6	February 25, 2021	A	
AEON Financial Service Co., Ltd.	Bonds no.7	September 13, 2019	A	
AEON Financial Service Co., Ltd.	Bonds no.7	February 27, 2020	A	
AEON Financial Service Co., Ltd.	Bonds no.7	February 25, 2021	A	
AEON Financial Service Co., Ltd.	Bonds no.8	September 13, 2019	A	
AEON Financial Service Co., Ltd.	Bonds no.8	February 27, 2020	A	
AEON Financial Service Co., Ltd.	Bonds no.8	February 25, 2021	A	
AEON Financial Service Co., Ltd.	Bonds no.9	September 13, 2019	A	
AEON Financial Service Co., Ltd.	Bonds no.9	February 27, 2020	A	



## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
AEON Financial Service Co., Ltd.	Bonds no.9	February 25, 2021	A	
AEON Financial Service Co., Ltd.	Bonds no.10	January 24, 2020	A	
AEON Financial Service Co., Ltd.	Bonds no.10	February 27, 2020	A	
AEON Financial Service Co., Ltd.	Bonds no.10	February 25, 2021	A	
AEON Financial Service Co., Ltd.	Bonds no.11	January 24, 2020	A	
AEON Financial Service Co., Ltd.	Bonds no.11	February 27, 2020	A	
AEON Financial Service Co., Ltd.	Bonds no.11	February 25, 2021	A	
AEON Financial Service Co., Ltd.	Bonds no.12	July 22, 2020	A	
AEON Financial Service Co., Ltd.	Bonds no.12	February 25, 2021	A	
AEON Financial Service Co., Ltd.	Bonds no.13	July 22, 2020	A	
AEON Financial Service Co., Ltd.	Bonds no.13	February 25, 2021	A	
AEON Financial Service Co., Ltd.	Bonds no.14	January 27, 2021	A	
AEON Financial Service Co., Ltd.	Bonds no.14	February 25, 2021	A	
AEON Financial Service Co., Ltd.	Bonds no.15	January 27, 2021	A	
AEON Financial Service Co., Ltd.	Bonds no.15	February 25, 2021	A	
AEON Financial Service Co., Ltd.	Bonds no.16	June 18, 2021	A	
AEON Financial Service Co., Ltd.	Bonds no.17	January 26, 2022	A	

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

I, Shozo Matsumura, 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.

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Shozo Matsumura

General Manager of Financial Institution Rating Department

**Japan Credit Rating Agency, Ltd.**

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