

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

## Suntory Holdings Limited (security code: -)

### <Affirmation>

|                                   |        |
|-----------------------------------|--------|
| Long-term Issuer Rating:          | AA-    |
| Outlook:                          | Stable |
| Bonds:                            | AA-    |
| Bonds (Dated subordinated bonds): | A      |
| Subordinated Loan:                | A      |
| EMTN Program:                     | AA-    |
| CP:                               | J-1+   |

### Rationale

- (1) Suntory Holdings Limited ("SHD") is the holding company of the Suntory Group (the "Group") and has such affiliates as Japan's second largest soft drink maker Suntory Beverage & Food Limited ("SBF"), the world's third largest sprits company Beam Suntory Inc. and Japan's largest health food producer Suntory Wellness Ltd. The Group's Non-alcoholic Beverages and Foods segment operates business in Japan, Asia, Oceania and so forth. Alcoholic Beverages segment has a varieties of brands primarily in North America and Japan, and is offering beers and RTD products in Japan. Even though SBF as a listed company is independent from the Group to a certain extent, given the Group's unity in terms of business operations and growth strategies, JCR reflects in SHD's ratings the creditworthiness of the entire Group, including SBF.
- (2) There have been no changes in the Group's solid business foundation. As it is yet to be seen when the COVID-19 pandemic will end, Non-alcoholic and Alcoholic Beverages segments are facing a bleak business environment, with severe competition from leading manufacturers. However, each of its main businesses has built a favorable brand portfolio, backed by high product development capability and support from consumers. Underpinned also by capturing of demand in growth markets and continuous cost cutting efforts, among others, a robust earnings capacity is observed. Meanwhile, with interest-bearing debt reduced steadily, the financial structure can be maintained at a sound level. Since SHD's policy of maintaining investment discipline is unchanged, the financial risk is unlikely to rise for the foreseeable future. Based on the above, JCR has affirmed the ratings on SHD and retained the Stable outlook.
- (3) Operating income for the fiscal year ended December 2020 (FY2020) was 217.0 billion yen, down 16.4% from the previous fiscal year, affected by a fall in sales under the pandemic. For FY2021, SHD projects an operating income of 221.0 billion yen, up 1.8% year on year. For Non-alcoholic Beverages and Foods, it plans expansion in the sales of core brands and growth in Asia Pacific business, and for Alcoholic Beverages, it intends to expand sales from RTD products. In addition, improvement in SCM (supply chain management) costs as a result of construction of new and additional facilities, and others are expected to serve as positive factors. Because of the lingering impact of the market deterioration, it seems to require more time for SHD to recover income to the pre-pandemic level. That said, on the back of various initiatives to improve profitability, recovery in performance will progress from FY2021 onwards, in JCR's assumption.
- (4) At end-FY2020, the net DER (based on equity attributable to owners of the parent, with equity content of hybrid financing considered) came to 0.6x, showing a significant improvement from 1.5x at end-FY2014, in the wake of the acquisition of former Beam Inc. FY2020 interest-bearing debt/EBITDA ratio somewhat worsened compared to the previous period, but maintained SHD's financial criteria, less than 3x. Although the total of goodwill and trademark rights is more than 2 trillion yen, there are no problem in each business performance. Therefore, the risk is small that a large impairment loss may occur at this point. JCR sees that the financial base will keep improving and becoming stronger.

Mikiya Kubota, Takeshi Fujita

## Rating

Issuer: Suntory Holdings Limited

### <Affirmation>

| Issue  | Amount (bn) | Issue Date    | Due Date      | Coupon   | Rating |
|--|-------------|---------------|---------------|----------|--------|
| Bonds no. 5  | JPY 30      | June 2, 2016  | June 2, 2023  | 0.150%   | AA-    |
| Bonds no. 6  | JPY 20      | June 2, 2016  | June 2, 2026  | 0.220%   | AA-    |
| Bonds no. 7  | JPY 30      | June 25, 2020 | June 23, 2023 | 0.001%   | AA-    |
| 1st Series Deferrable Interest and Callable Unsecured Subordinated Bonds |             |               |               |          |        |
|  | JPY 72      | Apr. 25, 2018 | Apr. 25, 2078 | (Note 1) | A      |
| 2nd Series Deferrable Interest and Callable Unsecured Subordinated Bonds |             |               |               |          |        |
|  | JPY 28      | Aug. 2, 2019  | Aug. 2, 2079  | (Note 2) | A      |

### Notes:

- 0.68% from the day following the Issue Date until and including April 25, 2023. It will switch to 6M Euroyen LIBOR + 0.57% from the following day until and including April 25, 2028, 6M Euroyen LIBOR + 0.82% from the following day until and including April 25, 2043, and 6M Euroyen LIBOR + 1.57% thereafter.
- 0.39% from the day following the Issue Date until and including August 2, 2024. It will switch to 6M Euroyen LIBOR + 0.47% from the following day until and including August 2, 2029, 6M Euroyen LIBOR + 0.72% from the following day until and including August 2, 2044, and 6M Euroyen LIBOR + 1.47% thereafter.

| Issue  | Amount (mn) | Execution Date | Maturity Date | Interest Rate | Rating |
|--|-------------|----------------|---------------|---------------|--------|
| Subordinated Syndicated Loan Dated December 22, 2011 (Tranche B) |             |                |               |               |        |
|  | JPY 50,000  | Dec. 29, 2011  | Dec. 29, 2071 | (Note 3)      | A      |
| Subordinated Term Loan Dated June 23, 2016 (Tranche A)           |             |                |               |               |        |
|  | JPY 22,000  | June 28, 2016  | Dec. 28, 2076 | (Note 4)      | A      |
| Subordinated Term Loan Dated June 23, 2016 (Tranche B)           |             |                |               |               |        |
|  | JPY 30,000  | Dec. 29, 2016  | Dec. 29, 2076 | (Note 4)      | A      |
| Subordinated Term Loan Dated March 29, 2019                      |             |                |               |               |        |
|  | JPY 100,000 | Aug. 13, 2019  | Aug. 14, 2079 | (Note 5)      | A      |
| Subordinated Term Loan Dated April 24, 2020                      |             |                |               |               |        |
|  | JPY 96,000  | July 31, 2020  | July 31, 2080 | (Note 6)      | A      |

### Notes:

- 2.175% until and including December 28, 2021. 6M Euroyen LIBOR + 2.15% after that date.
- 5-year yen interest swap rate + initial spread for the interest periods from the Execution Date until and including the interest payment date in December 2021. 3M Euroyen LIBOR + initial spread after the interest payment date in December 2021 (excluding the month), 3M Euroyen LIBOR + initial spread + 0.25% step-up interest rate after the interest payment date in December 2026 (excluding the month), and 3M Euroyen LIBOR + initial spread + 1.00% step-up interest rate after the interest payment date in December 2041 (excluding the month).
- 5-year yen interest swap rate + initial spread for the interest calculation periods from the Execution Date to August 2024. 3M Euroyen LIBOR + initial spread for the interest calculation periods from August 2024 to August 2029, 3M Euroyen LIBOR + initial spread + 0.25% step-up interest rate for the interest calculation periods from August 2029 to August 2044 and 3M Euroyen LIBOR + initial spread + 1.00% step-up interest rate for the interest calculation periods beginning in or after August 2044.
- 5-year yen interest swap rate + initial spread for the interest calculation periods from the Execution Date to July 2025. 3M Euroyen LIBOR + initial spread for the interest calculation periods from July 2025 to July 2030, 3M Euroyen LIBOR + initial spread + 0.25% step-up interest rate for the interest calculation periods from July 2030 to July 2045, and 3M Euroyen LIBOR + initial spread + 1.00% step-up interest rate for the interest calculation periods beginning in or after July 2045.

Program Name: Euro Medium Term Note Programme

Maximum Issuable Amount: USD 3 billion or its equivalent

Date of Program Established: June 5, 2009

Status: Unsecured and unsubordinated ordinary debts ranking pari passu with other unsecured and unsubordinated debts

Credit Enhancement: NA

Covenants: Negative pledge, Cross default

Rating: AA-

CP: J-1+

Maximum: JPY 250 billion

Rating Assignment Date: June 29, 2021

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), "Foods" (June 1, 2021), "Rating Methodology for a Holding Company" (January 26, 2015), "Rating Viewpoints on Pure Holding Companies (Domestic Industrial Corporations)" (July 1, 2003) and "Ratings of Hybrid Securities" (September 10, 2012) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

**Glossary:**

A program rating is assigned to evaluate the creditworthiness of a program. The credit standing of an individual note issued under the program may be regarded as the same as that of the rated program. However, JCR does not consider the credit standing of the individual note as the same as that of the program, in the cases where the principal and interest payments of the individual note rely on the credit standing of a third party rather than the issuer of the program and notes (e.g. credit linked notes and exchangeable notes). JCR usually does not assign a rating to the individual note issued under the program, unless the issuer solicits a rating.

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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.)

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## INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

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

|                          |                          |
|--------------------------|--------------------------|
| Issuer:                  | Suntory Holdings Limited |
| Rating Publication Date: | July 1, 2021             |

**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.

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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/>

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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 |
|--------------------------|---------------------------------|------------------|--------|-------------------|
| Suntory Holdings Limited | Issuer(Long-term)               | April 1, 2009    | AA-    | Positive          |
| Suntory Holdings Limited | Issuer(Long-term)               | July 21, 2009    | AA     | Stable            |
| Suntory Holdings Limited | Issuer(Long-term)               | July 2, 2010     | AA     | Stable            |
| Suntory Holdings Limited | Issuer(Long-term)               | June 21, 2011    | AA     | Stable            |
| Suntory Holdings Limited | Issuer(Long-term)               | July 23, 2012    | AA     | Stable            |
| Suntory Holdings Limited | Issuer(Long-term)               | August 23, 2013  | AA     | Stable            |
| Suntory Holdings Limited | Issuer(Long-term)               | January 14, 2014 | #AA    | Negative          |
| Suntory Holdings Limited | Issuer(Long-term)               | May 1, 2014      | AA-    | Stable            |
| Suntory Holdings Limited | Issuer(Long-term)               | July 23, 2015    | AA-    | Stable            |
| Suntory Holdings Limited | Issuer(Long-term)               | August 29, 2016  | AA-    | Stable            |
| Suntory Holdings Limited | Issuer(Long-term)               | June 29, 2017    | AA-    | Stable            |
| Suntory Holdings Limited | Issuer(Long-term)               | July 2, 2018     | AA-    | Stable            |
| Suntory Holdings Limited | Issuer(Long-term)               | July 1, 2019     | AA-    | Stable            |
| Suntory Holdings Limited | Issuer(Long-term)               | July 21, 2020    | AA-    | Stable            |
| Suntory Holdings Limited | CP                              | April 1, 2009    | J-1+   |                   |
| Suntory Holdings Limited | CP                              | July 21, 2009    | J-1+   |                   |
| Suntory Holdings Limited | CP                              | July 2, 2010     | J-1+   |                   |
| Suntory Holdings Limited | CP                              | June 21, 2011    | J-1+   |                   |
| Suntory Holdings Limited | CP                              | July 23, 2012    | J-1+   |                   |
| Suntory Holdings Limited | CP                              | August 23, 2013  | J-1+   |                   |
| Suntory Holdings Limited | CP                              | May 1, 2014      | J-1+   |                   |
| Suntory Holdings Limited | CP                              | July 23, 2015    | J-1+   |                   |
| Suntory Holdings Limited | CP                              | August 29, 2016  | J-1+   |                   |
| Suntory Holdings Limited | CP                              | June 29, 2017    | J-1+   |                   |
| Suntory Holdings Limited | CP                              | July 2, 2018     | J-1+   |                   |
| Suntory Holdings Limited | CP                              | July 1, 2019     | J-1+   |                   |
| Suntory Holdings Limited | CP                              | July 21, 2020    | J-1+   |                   |
| Suntory Holdings Limited | Bonds no.5                      | May 26, 2016     | AA-    |                   |
| Suntory Holdings Limited | Bonds no.5                      | August 29, 2016  | AA-    |                   |
| Suntory Holdings Limited | Bonds no.5                      | June 29, 2017    | AA-    |                   |
| Suntory Holdings Limited | Bonds no.5                      | July 2, 2018     | AA-    |                   |
| Suntory Holdings Limited | Bonds no.5                      | July 1, 2019     | AA-    |                   |
| Suntory Holdings Limited | Bonds no.5                      | July 21, 2020    | AA-    |                   |
| Suntory Holdings Limited | Bonds no.6                      | May 26, 2016     | AA-    |                   |
| Suntory Holdings Limited | Bonds no.6                      | August 29, 2016  | AA-    |                   |
| Suntory Holdings Limited | Bonds no.6                      | June 29, 2017    | AA-    |                   |
| Suntory Holdings Limited | Bonds no.6                      | July 2, 2018     | AA-    |                   |
| Suntory Holdings Limited | Bonds no.6                      | July 1, 2019     | AA-    |                   |
| Suntory Holdings Limited | Bonds no.6                      | July 21, 2020    | AA-    |                   |
| Suntory Holdings Limited | Bonds no.1(subordinated)        | April 19, 2018   | A      |                   |
| Suntory Holdings Limited | Bonds no.1(subordinated)        | July 2, 2018     | A      |                   |
| Suntory Holdings Limited | Bonds no.1(subordinated)        | July 1, 2019     | A      |                   |
| Suntory Holdings Limited | Bonds no.1(subordinated)        | July 21, 2020    | A      |                   |
| Suntory Holdings Limited | Bonds no.2(subordinated)        | July 18, 2019    | A      |                   |
| Suntory Holdings Limited | Bonds no.2(subordinated)        | July 21, 2020    | A      |                   |
| Suntory Holdings Limited | Bonds no.7                      | June 19, 2020    | AA-    |                   |
| Suntory Holdings Limited | Bonds no.7                      | July 21, 2020    | AA-    |                   |
| Suntory Holdings Limited | Euro Medium Term Note Programme | June 8, 2009     | AA-    |                   |
| Suntory Holdings Limited | Euro Medium Term Note Programme | July 21, 2009    | AA     |                   |
| Suntory Holdings Limited | Euro Medium Term Note Programme | July 2, 2010     | AA     |                   |
| Suntory Holdings Limited | Euro Medium Term Note Programme | June 21, 2011    | AA     |                   |
| Suntory Holdings Limited | Euro Medium Term Note Programme | July 23, 2012    | AA     |                   |

## The Historical Performance of the Credit Rating

| Issuer Name              | Issue Name                      | Publication Date  | Rating | Outlook/Direction |
|--------------------------|---------------------------------|-------------------|--------|-------------------|
| Suntory Holdings Limited | Euro Medium Term Note Programme | June 10, 2013     | AA     |                   |
| Suntory Holdings Limited | Euro Medium Term Note Programme | August 23, 2013   | AA     |                   |
| Suntory Holdings Limited | Euro Medium Term Note Programme | January 14, 2014  | #AA    | Negative          |
| Suntory Holdings Limited | Euro Medium Term Note Programme | May 1, 2014       | AA-    |                   |
| Suntory Holdings Limited | Euro Medium Term Note Programme | May 19, 2014      | AA-    |                   |
| Suntory Holdings Limited | Euro Medium Term Note Programme | July 23, 2015     | AA-    |                   |
| Suntory Holdings Limited | Euro Medium Term Note Programme | May 16, 2016      | AA-    |                   |
| Suntory Holdings Limited | Euro Medium Term Note Programme | August 29, 2016   | AA-    |                   |
| Suntory Holdings Limited | Euro Medium Term Note Programme | June 29, 2017     | AA-    |                   |
| Suntory Holdings Limited | Euro Medium Term Note Programme | July 2, 2018      | AA-    |                   |
| Suntory Holdings Limited | Euro Medium Term Note Programme | July 1, 2019      | AA-    |                   |
| Suntory Holdings Limited | Euro Medium Term Note Programme | July 21, 2020     | AA-    |                   |
| Suntory Holdings Limited | Loan(subordinated) Tranche B    | December 29, 2011 | A+     |                   |
| Suntory Holdings Limited | Loan(subordinated) Tranche B    | July 23, 2012     | A+     |                   |
| Suntory Holdings Limited | Loan(subordinated) Tranche B    | August 23, 2013   | A+     |                   |
| Suntory Holdings Limited | Loan(subordinated) Tranche B    | January 14, 2014  | #A+    | Negative          |
| Suntory Holdings Limited | Loan(subordinated) Tranche B    | May 1, 2014       | A      |                   |
| Suntory Holdings Limited | Loan(subordinated) Tranche B    | July 23, 2015     | A      |                   |
| Suntory Holdings Limited | Loan(subordinated) Tranche B    | August 29, 2016   | A      |                   |
| Suntory Holdings Limited | Loan(subordinated) Tranche B    | June 29, 2017     | A      |                   |
| Suntory Holdings Limited | Loan(subordinated) Tranche B    | July 2, 2018      | A      |                   |
| Suntory Holdings Limited | Loan(subordinated) Tranche B    | July 1, 2019      | A      |                   |
| Suntory Holdings Limited | Loan(subordinated) Tranche B    | July 21, 2020     | A      |                   |
| Suntory Holdings Limited | Loan(subordinatd) Tranche A     | June 28, 2016     | A      |                   |
| Suntory Holdings Limited | Loan(subordinatd) Tranche A     | August 29, 2016   | A      |                   |
| Suntory Holdings Limited | Loan(subordinatd) Tranche A     | June 29, 2017     | A      |                   |
| Suntory Holdings Limited | Loan(subordinatd) Tranche A     | July 2, 2018      | A      |                   |
| Suntory Holdings Limited | Loan(subordinatd) Tranche A     | July 1, 2019      | A      |                   |
| Suntory Holdings Limited | Loan(subordinatd) Tranche A     | July 21, 2020     | A      |                   |
| Suntory Holdings Limited | Loan(subordinated) Tranche B    | June 28, 2016     | A      |                   |
| Suntory Holdings Limited | Loan(subordinated) Tranche B    | August 29, 2016   | A      |                   |
| Suntory Holdings Limited | Loan(subordinated) Tranche B    | June 29, 2017     | A      |                   |
| Suntory Holdings Limited | Loan(subordinated) Tranche B    | July 2, 2018      | A      |                   |
| Suntory Holdings Limited | Loan(subordinated) Tranche B    | July 1, 2019      | A      |                   |
| Suntory Holdings Limited | Loan(subordinated) Tranche B    | July 21, 2020     | A      |                   |
| Suntory Holdings Limited | Loan(subordinated)              | March 29, 2019    | A      |                   |
| Suntory Holdings Limited | Loan(subordinated)              | July 1, 2019      | A      |                   |
| Suntory Holdings Limited | Loan(subordinated)              | July 21, 2020     | A      |                   |
| Suntory Holdings Limited | Loan(subordinated)              | April 24, 2020    | A      |                   |
| Suntory Holdings Limited | Loan(subordinated)              | July 21, 2020     | A      |                   |

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

I, Shigenobu Tonomura, 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.

殿村成信

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