

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

Asahi Group Holdings, Ltd. (security code: 2502)

<Affirmation>

Long-term Issuer Rating:	AA-
Outlook:	Stable
Bonds:	AA-
Bonds (Dated subordinated bonds):	A
Shelf Registration:	Preliminary AA-
CP:	J-1+

Rationale

- (1) Asahi Group Holdings, Ltd. (the "Company") is the holding company of the Asahi Group (the "Group") that operates the alcohol and non-alcohol beverages businesses at home and abroad. For mainstay beers, it has prominent brands like Super Dry, Peroni Nastro Azzurro and Great Northern in the three core regions of operation, i.e. Japan, Europe and Oceania, thus enjoying strong presence in the respective markets. It also has Mitsuya, Calpis and other brands in the domestic non-alcohol beverages business that are highly recognized by consumers, which, along with the food business helps build a good portfolio for the Group as a whole. Given the strong unity of the Group, centering on the holding company, JCR reflects the creditworthiness of the entire Group in the ratings.
- (2) The Company's performance is now back on the growth path and is expected to stay strong for a while. Despite the waning impact of the COVID crisis, the business environment remains severe due in part to a sharp rise in raw material and energy prices. Yet, mainstay products continue to win consumers' support even after prices were revised to tackle the above situation. Thanks also to ongoing initiatives to strengthen brand power and increase cost efficiency, the earnings capacity of the domestic alcohol beverages business, which has been low in recent years, is now turning around. Moreover, earnings contribution from overseas operations, where the business base has been strengthened with large-scale M&A deals in the past, is increasing steadily. Although interest-bearing debt is still at a high level, the financial structure is improving at a fairly good pace on the back of stable cash flows; this trend will probably continue into the future. Based on the above, JCR affirmed the ratings on the Company and retained the Stable outlook.
- (3) The Company achieved revenue and income growth for two years in a row in the fiscal year ended December 2022 (FY2022), with both revenue and core operating profit topping the pre-COVID levels. Larger cost increases than the initial projection were absorbed by appropriate price strategies, cost management and so forth, and a full revamp of Super Dry also yielded good results. The Company expects further revenue growth in FY2023, pushing up core operating profit by 0.5% to 245 billion yen. It anticipates greater cost increases than FY2022 but intends to cover this by, for instance, pressing ahead with the premium strategy. JCR will watch whether the Company can further strengthen the earnings structure through a boost in the sale of products under global brands and beer adjacent categories, SCM restructuring, etc.
- (4) Net D/E ratio as of the end of FY2022 was 0.59x (after considering the equity content of subordinated bonds), falling below the level prior to the M&A transaction in Oceania (0.72x as of the end of FY2019). The ratio of net interest-bearing debt to EBITDA for FY2022 stood at around 3.5x, which indicates that it is improving in line with the guideline (around 3x in FY2024) in the medium-term management policy. Moreover, equity attributable to owners of parent of over 2 trillion yen ensures a decent level of risk tolerance. The Company maintains its policy to allocate free cash flow preferentially to debt reductions, and thus financial risks will probably remain limited for the time being.

Mikiya Kubota, Takeshi Fujita

Rating

Issuer: Asahi Group Holdings, Ltd.

<Affirmation>

Long-term Issuer Rating: AA- Outlook: Stable

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 11	JPY 20	June 13, 2017	June 13, 2024	0.230%	AA-
Bonds no. 12	JPY 30	June 13, 2017	June 11, 2027	0.330%	AA-
Bonds no. 13	JPY 100	Oct. 15, 2020	Oct. 13, 2023	0.001%	AA-
Bonds no. 14 (green bonds)	JPY 10	Oct. 15, 2020	Oct. 15, 2025	0.120%	AA-
Bonds no. 15	JPY 50	Mar. 15, 2021	Mar. 15, 2024	0.001%	AA-
Bonds no. 16	JPY 50	Mar. 15, 2021	Mar. 13, 2026	0.080%	AA-
Bonds no. 17	JPY 50	June 1, 2022	June 1, 2027	0.290%	AA-
Bonds no. 18	JPY 10	June 1, 2022	June 1, 2032	0.469%	AA-
Bonds no. 19	JPY 50	Mar. 8, 2023	Mar. 6, 2026	0.280%	AA-
Bonds no. 20 (green bonds)	JPY 25	Mar. 8, 2023	Mar. 8, 2028	0.544%	AA-
Bonds no. 21	JPY 25	Mar. 8, 2023	Mar. 8, 2030	0.870%	AA-
1st Series Deferrable Interest and Callable Unsecured Subordinated Bonds	JPY 300	Oct. 15, 2020	Oct. 15, 2080	(Note)	A

Note: Fixed interest rate of 0.97% until and including October 15, 2025. 6M Euroyen LIBOR + 1.00% from October 16, 2025 to and including October 15, 2030. 6M Euroyen LIBOR + 1.30% from October 16, 2030 to and including October 15, 2045. 6M Euroyen LIBOR + 2.00% after that date.

Shelf Registration: Preliminary AA-

Maximum: JPY 400 billion

Valid: two years effective from June 9, 2022

CP: J-1+

Maximum: JPY 500 billion

Rating Assignment Date: April 13, 2023

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/>).

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

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:	Asahi Group Holdings, Ltd.
Rating Publication Date:	April 18, 2023

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.

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.

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The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Asahi Group Holdings, Ltd.	Issuer(Long-term)	December 10, 2003	AA-	
Asahi Group Holdings, Ltd.	Issuer(Long-term)	December 9, 2004	AA-	
Asahi Group Holdings, Ltd.	Issuer(Long-term)	December 14, 2005	AA-	Stable
Asahi Group Holdings, Ltd.	Issuer(Long-term)	December 27, 2006	AA-	Stable
Asahi Group Holdings, Ltd.	Issuer(Long-term)	December 27, 2007	AA-	Stable
Asahi Group Holdings, Ltd.	Issuer(Long-term)	February 6, 2009	AA-	Stable
Asahi Group Holdings, Ltd.	Issuer(Long-term)	February 9, 2010	AA-	Stable
Asahi Group Holdings, Ltd.	Issuer(Long-term)	February 9, 2011	AA-	Stable
Asahi Group Holdings, Ltd.	Issuer(Long-term)	July 1, 2011	AA-	Stable
Asahi Group Holdings, Ltd.	Issuer(Long-term)	February 20, 2012	AA-	Stable
Asahi Group Holdings, Ltd.	Issuer(Long-term)	February 22, 2013	AA-	Stable
Asahi Group Holdings, Ltd.	Issuer(Long-term)	December 17, 2013	AA-	Stable
Asahi Group Holdings, Ltd.	Issuer(Long-term)	December 1, 2014	AA-	Stable
Asahi Group Holdings, Ltd.	Issuer(Long-term)	December 14, 2015	AA-	Stable
Asahi Group Holdings, Ltd.	Issuer(Long-term)	November 29, 2016	AA-	Stable
Asahi Group Holdings, Ltd.	Issuer(Long-term)	December 14, 2017	AA-	Stable
Asahi Group Holdings, Ltd.	Issuer(Long-term)	December 19, 2018	AA-	Stable
Asahi Group Holdings, Ltd.	Issuer(Long-term)	March 3, 2020	AA-	Stable
Asahi Group Holdings, Ltd.	Issuer(Long-term)	March 4, 2021	AA-	Stable
Asahi Group Holdings, Ltd.	Issuer(Long-term)	April 12, 2022	AA-	Stable
Asahi Group Holdings, Ltd.	CP	January 24, 1989	J-1	
Asahi Group Holdings, Ltd.	CP	September 21, 1989	J-1	
Asahi Group Holdings, Ltd.	CP	February 23, 1990	J-1	
Asahi Group Holdings, Ltd.	CP	February 28, 1992	J-1	
Asahi Group Holdings, Ltd.	CP	February 5, 1993	J-2	
Asahi Group Holdings, Ltd.	CP	April 8, 1994	J-2	
Asahi Group Holdings, Ltd.	CP	July 20, 1995	J-1	
Asahi Group Holdings, Ltd.	CP	July 8, 1996	J-1	
Asahi Group Holdings, Ltd.	CP	July 15, 1997	J-1	
Asahi Group Holdings, Ltd.	CP	August 20, 1999	J-1	
Asahi Group Holdings, Ltd.	CP	September 29, 2000	J-1	
Asahi Group Holdings, Ltd.	CP	October 12, 2001	J-1	
Asahi Group Holdings, Ltd.	CP	October 30, 2002	J-1	
Asahi Group Holdings, Ltd.	CP	December 10, 2003	J-1+	
Asahi Group Holdings, Ltd.	CP	December 9, 2004	J-1+	
Asahi Group Holdings, Ltd.	CP	December 14, 2005	J-1+	
Asahi Group Holdings, Ltd.	CP	December 27, 2006	J-1+	
Asahi Group Holdings, Ltd.	CP	December 27, 2007	J-1+	
Asahi Group Holdings, Ltd.	CP	February 6, 2009	J-1+	
Asahi Group Holdings, Ltd.	CP	February 9, 2010	J-1+	
Asahi Group Holdings, Ltd.	CP	February 9, 2011	J-1+	
Asahi Group Holdings, Ltd.	CP	July 1, 2011	J-1+	
Asahi Group Holdings, Ltd.	CP	February 20, 2012	J-1+	
Asahi Group Holdings, Ltd.	CP	February 22, 2013	J-1+	
Asahi Group Holdings, Ltd.	CP	December 17, 2013	J-1+	
Asahi Group Holdings, Ltd.	CP	December 1, 2014	J-1+	
Asahi Group Holdings, Ltd.	CP	December 14, 2015	J-1+	
Asahi Group Holdings, Ltd.	CP	November 29, 2016	J-1+	
Asahi Group Holdings, Ltd.	CP	February 28, 2017	J-1+	
Asahi Group Holdings, Ltd.	CP	December 14, 2017	J-1+	
Asahi Group Holdings, Ltd.	CP	December 19, 2018	J-1+	
Asahi Group Holdings, Ltd.	CP	March 3, 2020	J-1+	
Asahi Group Holdings, Ltd.	CP	March 4, 2021	J-1+	
Asahi Group Holdings, Ltd.	CP	April 12, 2022	J-1+	
Asahi Group Holdings, Ltd.	Shelf Registration	June 9, 2022	AA-	
Asahi Group Holdings, Ltd.	Bonds no.11	June 7, 2017	AA-	
Asahi Group Holdings, Ltd.	Bonds no.11	December 14, 2017	AA-	
Asahi Group Holdings, Ltd.	Bonds no.11	December 19, 2018	AA-	
Asahi Group Holdings, Ltd.	Bonds no.11	March 3, 2020	AA-	
Asahi Group Holdings, Ltd.	Bonds no.11	March 4, 2021	AA-	
Asahi Group Holdings, Ltd.	Bonds no.11	April 12, 2022	AA-	
Asahi Group Holdings, Ltd.	Bonds no.12	June 7, 2017	AA-	
Asahi Group Holdings, Ltd.	Bonds no.12	December 14, 2017	AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Asahi Group Holdings, Ltd.	Bonds no.12	December 19, 2018	AA-	
Asahi Group Holdings, Ltd.	Bonds no.12	March 3, 2020	AA-	
Asahi Group Holdings, Ltd.	Bonds no.12	March 4, 2021	AA-	
Asahi Group Holdings, Ltd.	Bonds no.12	April 12, 2022	AA-	
Asahi Group Holdings, Ltd.	Bonds no.13	October 9, 2020	AA-	
Asahi Group Holdings, Ltd.	Bonds no.13	March 4, 2021	AA-	
Asahi Group Holdings, Ltd.	Bonds no.13	April 12, 2022	AA-	
Asahi Group Holdings, Ltd.	Bonds no.14	October 9, 2020	AA-	
Asahi Group Holdings, Ltd.	Bonds no.14	March 4, 2021	AA-	
Asahi Group Holdings, Ltd.	Bonds no.14	April 12, 2022	AA-	
Asahi Group Holdings, Ltd.	Bonds no.1(subordinated)	October 9, 2020	A	
Asahi Group Holdings, Ltd.	Bonds no.1(subordinated)	March 4, 2021	A	
Asahi Group Holdings, Ltd.	Bonds no.1(subordinated)	April 12, 2022	A	
Asahi Group Holdings, Ltd.	Bonds no.15	March 5, 2021	AA-	
Asahi Group Holdings, Ltd.	Bonds no.15	April 12, 2022	AA-	
Asahi Group Holdings, Ltd.	Bonds no.16	March 5, 2021	AA-	
Asahi Group Holdings, Ltd.	Bonds no.16	April 12, 2022	AA-	
Asahi Group Holdings, Ltd.	Bonds no.17	May 26, 2022	AA-	
Asahi Group Holdings, Ltd.	Bonds no.18	May 26, 2022	AA-	
Asahi Group Holdings, Ltd.	Bonds no.19	March 2, 2023	AA-	
Asahi Group Holdings, Ltd.	Bonds no.20	March 2, 2023	AA-	
Asahi Group Holdings, Ltd.	Bonds no.21	March 2, 2023	AA-	

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

Shigenobu Tonomura

General Manager of Corporate Rating Department II

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