

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

## ITOCHU Corporation (security code: 8001)

### <Assignment>

Shelf Registration: Preliminary AA

### <Affirmation>

Long-term Issuer Rating: AA  
Outlook: Stable  
Bonds: AA  
Short-term Issuer Rating: J-1+  
CP: J-1+

### Rationale

- (1) ITOCHU Corporation (the “Company”) is a general trading firm that excels in textile, food and other business domains. Having a number of strong textile brands, it generates the largest revenues in this segment among general trading firms. Its food business spans widely from upstream to downstream operations, including the procurement of raw and other materials, manufacturing, distribution and retailing. The well-balanced business portfolio is underpinned by solid operating bases in diverse areas. Group companies include such leading firms as FamilyMart UNY Holdings Co., Ltd. and ITOCHU Techno-Solutions Corporation.
- (2) The Company has solid business bases in the non-resource sector, including textile, food, general products and realty, partly because it constantly makes new investments. This sector is hardly affected by market fluctuations compared to the resource sector and can be expected to generate relatively stable profits despite changes in the external environment through engagement in diverse businesses. Hence, a net income attributable to the Company of around 500 billion yen is ensured. Overall performance is assumed to grow steadily for a while, centering on the non-resource sector. The Company maintains its management policy to focus on cash flows and will probably maintain good financial indicators, including net DER, by making careful investment decisions and moving ahead with investment recovery. Based on the above, JCR affirmed the ratings on the Company and retained the Stable outlook.
- (3) Net income hit a new high at 500.5 billion yen in the fiscal year ended March 2019 (FY2018), climbing 25.0% from the previous year with a steady growth in textile, food, general products, realty and other businesses in the non-resource sector and a rise in crude oil prices in the resource sector. It is accounted for 77% by the non-resource sector, which indicates the sector’s significance in terms of the profits. For FY2019, thanks primarily to this sector, the income is expected to stay almost flat at 500 billion yen despite growing uncertainty in the external environment resulting from the U.S.-China trade conflict, etc.
- (4) The Company controls risk assets within certain limits of risk buffer and maintains its policy to focus on risk management. Net DER as of March 31, 2019 was 0.82x, improving 0.05 points from a year before, thanks in part to steady investment recovery even with new investments. It is projected to fall a bit more toward the end of FY2019 through the accumulation of shareholders’ equity, etc. Meanwhile, the Company posted an impairment loss of 143.3 billion yen for FY2018 in relation to the largest-ever investment in CITIC Limited (“CITIC”) in FY2015 with an initial spending of approximately 600 billion yen. JCR will continue to pay close attention to trends in CITIC’s business performance, synergies created through the alliance, risk of future losses, etc.

Hiroyuki Chikusa, Akihisa Motonishi

### Rating

Issuer: ITOCHU Corporation

### <Assignment>

Shelf Registration: Preliminary AA

Maximum: JPY 300 billion

Valid: two years effective from August 20, 2019

<Affirmation>

Long-term Issuer Rating: AA Outlook: Stable

Issue	Amount (bn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon (%)	Rating
bonds no.51	JPY 15	2009.09.15	2019.09.13	1.91	AA
bonds no.52	JPY 10	2009.12.10	2019.12.10	1.65	AA
bonds no.53	JPY 20	2010.03.12	2020.03.12	1.65	AA
bonds no.55	JPY 10	2010.05.25	2020.05.25	1.530	AA
bonds no.57	JPY 10	2010.09.17	2020.09.17	1.412	AA
bonds no.59	JPY 20	2011.06.06	2021.06.04	1.378	AA
bonds no.60	JPY 10	2011.07.29	2020.07.29	1.135	AA
bonds no.62	JPY 20	2011.09.14	2021.09.14	1.221	AA
bonds no.64	JPY 20	2012.02.28	2022.02.28	1.181	AA
bonds no.67	JPY 10	2012.09.11	2022.09.09	0.964	AA
bonds no.68	JPY 10	2012.10.19	2022.10.19	0.950	AA
bonds no.71	JPY 10	2013.03.15	2023.03.15	0.862	AA
bonds no.73	JPY 10	2013.09.20	2025.09.19	1.167	AA
bonds no.75	JPY 10	2013.11.29	2023.11.29	0.843	AA
bonds no.76	JPY 30	2014.01.31	2021.01.29	0.560	AA
bonds no.77	JPY 10	2014.05.30	2021.05.28	0.487	AA
bonds no.78	JPY 10	2014.05.30	2024.05.30	0.785	AA

Short-term Issuer Rating: J-1+

CP: J-1+

Maximum: JPY 800 billion

Rating Assignment Date: August 15, 2019

The criteria used for identifying matters which serve as assumptions for the assessment of the credit status, and the criteria used for setting of grades indicating the results of the assessments of the credit status 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 methodology for determination of the credit rating is shown as "JCR's Rating Methodology" (November 7, 2014) and "General Trading Companies" (March 26, 2012) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

**Glossary:**

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.)

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## INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

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

Issuer:	ITOCHU Corporation
Rating Publication Date:	August 20, 2019

**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.

**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.

**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
- C) Documentation of the rated financial product presented by the rating stakeholders

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

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

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

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 order of seniority in repayment of interests and principal. JCR assumes the resultant change of the credit rating is most likely by a notch. The change could be as much as a few notches if the issuer's financial structure differs so much and thereby the balance between debts shifted so greatly. Rating change is also possible in case of the financial products for which non-payment of interest/ principal is contractually permissible, if and when the assumptions made at the time of its determination turns out to be inaccurate. The change of the credit rating is assumed to be by a notch but often as much as a few notches.

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
ITOCHU Corporation	Issuer(Long-term)	December 1, 2005	A+	Stable
ITOCHU Corporation	Issuer(Long-term)	December 1, 2006	A+	Stable
ITOCHU Corporation	Issuer(Long-term)	December 20, 2007	A+	Stable
ITOCHU Corporation	Issuer(Long-term)	January 7, 2009	A+	Stable
ITOCHU Corporation	Issuer(Long-term)	April 15, 2010	A+	Stable
ITOCHU Corporation	Issuer(Long-term)	April 27, 2011	AA-	Stable
ITOCHU Corporation	Issuer(Long-term)	April 26, 2012	AA-	Stable
ITOCHU Corporation	Issuer(Long-term)	April 26, 2013	AA-	Stable
ITOCHU Corporation	Issuer(Long-term)	April 25, 2014	AA-	Stable
ITOCHU Corporation	Issuer(Long-term)	August 20, 2015	AA-	Stable
ITOCHU Corporation	Issuer(Long-term)	September 2, 2016	AA-	Stable
ITOCHU Corporation	Issuer(Long-term)	August 10, 2017	AA-	Positive
ITOCHU Corporation	Issuer(Long-term)	August 27, 2018	AA	Stable
ITOCHU Corporation	Issuer(Short-term)	August 27, 2018	J-1+	
ITOCHU Corporation	CP	September 25, 1990	J-1	
ITOCHU Corporation	CP	April 17, 1996	J-1+	
ITOCHU Corporation	CP	September 12, 1997	J-1+	
ITOCHU Corporation	CP	November 18, 1997	J-1+	
ITOCHU Corporation	CP	October 30, 1998	J-1+	
ITOCHU Corporation	CP	September 30, 1999	J-1	
ITOCHU Corporation	CP	October 13, 1999	#J-1	
ITOCHU Corporation	CP	January 7, 2000	J-1	
ITOCHU Corporation	CP	November 2, 2000	J-1	
ITOCHU Corporation	CP	October 24, 2001	J-1	
ITOCHU Corporation	CP	October 18, 2002	J-1	
ITOCHU Corporation	CP	December 3, 2003	J-1	
ITOCHU Corporation	CP	November 26, 2004	J-1	
ITOCHU Corporation	CP	December 1, 2005	J-1	
ITOCHU Corporation	CP	December 1, 2006	J-1	
ITOCHU Corporation	CP	December 20, 2007	J-1	
ITOCHU Corporation	CP	January 7, 2009	J-1	
ITOCHU Corporation	CP	April 15, 2010	J-1	
ITOCHU Corporation	CP	April 27, 2011	J-1+	
ITOCHU Corporation	CP	April 26, 2012	J-1+	
ITOCHU Corporation	CP	April 26, 2013	J-1+	
ITOCHU Corporation	CP	April 25, 2014	J-1+	
ITOCHU Corporation	CP	August 20, 2015	J-1+	
ITOCHU Corporation	CP	September 2, 2016	J-1+	
ITOCHU Corporation	CP	August 10, 2017	J-1+	
ITOCHU Corporation	CP	August 27, 2018	J-1+	
ITOCHU Corporation	Bonds no.51	September 9, 2009	A+	
ITOCHU Corporation	Bonds no.51	April 15, 2010	A+	
ITOCHU Corporation	Bonds no.51	April 27, 2011	AA-	
ITOCHU Corporation	Bonds no.51	April 26, 2012	AA-	
ITOCHU Corporation	Bonds no.51	April 26, 2013	AA-	
ITOCHU Corporation	Bonds no.51	April 25, 2014	AA-	
ITOCHU Corporation	Bonds no.51	August 20, 2015	AA-	
ITOCHU Corporation	Bonds no.51	September 2, 2016	AA-	
ITOCHU Corporation	Bonds no.51	August 10, 2017	AA-	
ITOCHU Corporation	Bonds no.51	August 27, 2018	AA	
ITOCHU Corporation	Bonds no.52	December 3, 2009	A+	
ITOCHU Corporation	Bonds no.52	April 15, 2010	A+	
ITOCHU Corporation	Bonds no.52	April 27, 2011	AA-	
ITOCHU Corporation	Bonds no.52	April 26, 2012	AA-	
ITOCHU Corporation	Bonds no.52	April 26, 2013	AA-	
ITOCHU Corporation	Bonds no.52	April 25, 2014	AA-	
ITOCHU Corporation	Bonds no.52	August 20, 2015	AA-	
ITOCHU Corporation	Bonds no.52	September 2, 2016	AA-	
ITOCHU Corporation	Bonds no.52	August 10, 2017	AA-	
ITOCHU Corporation	Bonds no.52	August 27, 2018	AA	
ITOCHU Corporation	Bonds no.53	March 5, 2010	A+	
ITOCHU Corporation	Bonds no.53	April 15, 2010	A+	



## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
ITOCHU Corporation	Bonds no.53	April 27, 2011	AA-	
ITOCHU Corporation	Bonds no.53	April 26, 2012	AA-	
ITOCHU Corporation	Bonds no.53	April 26, 2013	AA-	
ITOCHU Corporation	Bonds no.53	April 25, 2014	AA-	
ITOCHU Corporation	Bonds no.53	August 20, 2015	AA-	
ITOCHU Corporation	Bonds no.53	September 2, 2016	AA-	
ITOCHU Corporation	Bonds no.53	August 10, 2017	AA-	
ITOCHU Corporation	Bonds no.53	August 27, 2018	AA	
ITOCHU Corporation	Bonds no.55	May 18, 2010	A+	
ITOCHU Corporation	Bonds no.55	April 27, 2011	AA-	
ITOCHU Corporation	Bonds no.55	April 26, 2012	AA-	
ITOCHU Corporation	Bonds no.55	April 26, 2013	AA-	
ITOCHU Corporation	Bonds no.55	April 25, 2014	AA-	
ITOCHU Corporation	Bonds no.55	August 20, 2015	AA-	
ITOCHU Corporation	Bonds no.55	September 2, 2016	AA-	
ITOCHU Corporation	Bonds no.55	August 10, 2017	AA-	
ITOCHU Corporation	Bonds no.55	August 27, 2018	AA	
ITOCHU Corporation	Bonds no.57	September 10, 2010	A+	
ITOCHU Corporation	Bonds no.57	April 27, 2011	AA-	
ITOCHU Corporation	Bonds no.57	April 26, 2012	AA-	
ITOCHU Corporation	Bonds no.57	April 26, 2013	AA-	
ITOCHU Corporation	Bonds no.57	April 25, 2014	AA-	
ITOCHU Corporation	Bonds no.57	August 20, 2015	AA-	
ITOCHU Corporation	Bonds no.57	September 2, 2016	AA-	
ITOCHU Corporation	Bonds no.57	August 10, 2017	AA-	
ITOCHU Corporation	Bonds no.57	August 27, 2018	AA	
ITOCHU Corporation	Bonds no.59	May 26, 2011	AA-	
ITOCHU Corporation	Bonds no.59	April 26, 2012	AA-	
ITOCHU Corporation	Bonds no.59	April 26, 2013	AA-	
ITOCHU Corporation	Bonds no.59	April 25, 2014	AA-	
ITOCHU Corporation	Bonds no.59	August 20, 2015	AA-	
ITOCHU Corporation	Bonds no.59	September 2, 2016	AA-	
ITOCHU Corporation	Bonds no.59	August 10, 2017	AA-	
ITOCHU Corporation	Bonds no.59	August 27, 2018	AA	
ITOCHU Corporation	Bonds no.60	July 22, 2011	AA-	
ITOCHU Corporation	Bonds no.60	April 26, 2012	AA-	
ITOCHU Corporation	Bonds no.60	April 26, 2013	AA-	
ITOCHU Corporation	Bonds no.60	April 25, 2014	AA-	
ITOCHU Corporation	Bonds no.60	August 20, 2015	AA-	
ITOCHU Corporation	Bonds no.60	September 2, 2016	AA-	
ITOCHU Corporation	Bonds no.60	August 10, 2017	AA-	
ITOCHU Corporation	Bonds no.60	August 27, 2018	AA	
ITOCHU Corporation	Bonds no.62	September 2, 2011	AA-	
ITOCHU Corporation	Bonds no.62	April 26, 2012	AA-	
ITOCHU Corporation	Bonds no.62	April 26, 2013	AA-	
ITOCHU Corporation	Bonds no.62	April 25, 2014	AA-	
ITOCHU Corporation	Bonds no.62	August 20, 2015	AA-	
ITOCHU Corporation	Bonds no.62	September 2, 2016	AA-	
ITOCHU Corporation	Bonds no.62	August 10, 2017	AA-	
ITOCHU Corporation	Bonds no.62	August 27, 2018	AA	
ITOCHU Corporation	Bonds no.64	February 22, 2012	AA-	
ITOCHU Corporation	Bonds no.64	April 26, 2012	AA-	
ITOCHU Corporation	Bonds no.64	April 26, 2013	AA-	
ITOCHU Corporation	Bonds no.64	April 25, 2014	AA-	
ITOCHU Corporation	Bonds no.64	August 20, 2015	AA-	
ITOCHU Corporation	Bonds no.64	September 2, 2016	AA-	
ITOCHU Corporation	Bonds no.64	August 10, 2017	AA-	
ITOCHU Corporation	Bonds no.64	August 27, 2018	AA	
ITOCHU Corporation	Bonds no.67	September 5, 2012	AA-	
ITOCHU Corporation	Bonds no.67	April 26, 2013	AA-	
ITOCHU Corporation	Bonds no.67	April 25, 2014	AA-	
ITOCHU Corporation	Bonds no.67	August 20, 2015	AA-	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
ITOCHU Corporation	Bonds no.67	September 2, 2016	AA-	
ITOCHU Corporation	Bonds no.67	August 10, 2017	AA-	
ITOCHU Corporation	Bonds no.67	August 27, 2018	AA	
ITOCHU Corporation	Bonds no.68	October 5, 2012	AA-	
ITOCHU Corporation	Bonds no.68	April 26, 2013	AA-	
ITOCHU Corporation	Bonds no.68	April 25, 2014	AA-	
ITOCHU Corporation	Bonds no.68	August 20, 2015	AA-	
ITOCHU Corporation	Bonds no.68	September 2, 2016	AA-	
ITOCHU Corporation	Bonds no.68	August 10, 2017	AA-	
ITOCHU Corporation	Bonds no.68	August 27, 2018	AA	
ITOCHU Corporation	Bonds no.71	March 8, 2013	AA-	
ITOCHU Corporation	Bonds no.71	April 26, 2013	AA-	
ITOCHU Corporation	Bonds no.71	April 25, 2014	AA-	
ITOCHU Corporation	Bonds no.71	August 20, 2015	AA-	
ITOCHU Corporation	Bonds no.71	September 2, 2016	AA-	
ITOCHU Corporation	Bonds no.71	August 10, 2017	AA-	
ITOCHU Corporation	Bonds no.71	August 27, 2018	AA	
ITOCHU Corporation	Bonds no.73	August 30, 2013	AA-	
ITOCHU Corporation	Bonds no.73	April 25, 2014	AA-	
ITOCHU Corporation	Bonds no.73	August 20, 2015	AA-	
ITOCHU Corporation	Bonds no.73	September 2, 2016	AA-	
ITOCHU Corporation	Bonds no.73	August 10, 2017	AA-	
ITOCHU Corporation	Bonds no.73	August 27, 2018	AA	
ITOCHU Corporation	Bonds no.75	November 22, 2013	AA-	
ITOCHU Corporation	Bonds no.75	April 25, 2014	AA-	
ITOCHU Corporation	Bonds no.75	August 20, 2015	AA-	
ITOCHU Corporation	Bonds no.75	September 2, 2016	AA-	
ITOCHU Corporation	Bonds no.75	August 10, 2017	AA-	
ITOCHU Corporation	Bonds no.75	August 27, 2018	AA	
ITOCHU Corporation	Bonds no.76	January 17, 2014	AA-	
ITOCHU Corporation	Bonds no.76	April 25, 2014	AA-	
ITOCHU Corporation	Bonds no.76	August 20, 2015	AA-	
ITOCHU Corporation	Bonds no.76	September 2, 2016	AA-	
ITOCHU Corporation	Bonds no.76	August 10, 2017	AA-	
ITOCHU Corporation	Bonds no.76	August 27, 2018	AA	
ITOCHU Corporation	Bonds no.77	May 20, 2014	AA-	
ITOCHU Corporation	Bonds no.77	August 20, 2015	AA-	
ITOCHU Corporation	Bonds no.77	September 2, 2016	AA-	
ITOCHU Corporation	Bonds no.77	August 10, 2017	AA-	
ITOCHU Corporation	Bonds no.77	August 27, 2018	AA	
ITOCHU Corporation	Bonds no.78	May 20, 2014	AA-	
ITOCHU Corporation	Bonds no.78	August 20, 2015	AA-	
ITOCHU Corporation	Bonds no.78	September 2, 2016	AA-	
ITOCHU Corporation	Bonds no.78	August 10, 2017	AA-	
ITOCHU Corporation	Bonds no.78	August 27, 2018	AA	

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

I, Hiroyuki Chikusa, 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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Hiroyuki Chikusa

General Manager of Corporate Rating Department II

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