

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

JCR's Rating Review of 4 Expressway Companies

Issuer	Code	Long-Term Issuer Rating		Outlook
Central Nippon Expressway Company Limited	-	<Affirmation>	AAA	Stable
East Nippon Expressway Company Limited	-	<Affirmation>	AAA	Stable
West Nippon Expressway Company Limited	-	<Affirmation>	AAA	Stable
Metropolitan Expressway Company Limited	-	<Affirmation>	AAA	Stable

(See page 5 and beyond for details about ratings on individual bonds, etc.)

Rating Viewpoints

- (1) The 4 expressway companies (the "companies") are special companies that were established in October 2005 when the 4 highway-related public corporations were split up and privatized. Based on agreements signed between the companies and Japan Expressway Holding and Debt Repayment Agency ("JEHDRA"), they are engaged in expressway business, which is expressways construction as well as their operation/ management, as their core business, and the related businesses such as SA/PA business, which is the operation and management of service areas and parking areas. As restrictions on activities due to the COVID-19 crisis have eased, traffic demand has recovered. The companies' daily average traffic volume in the fiscal year ended March 2023 (FY2022) generally recovered to the pre COVID-19 crisis levels. JCR expects that the normalization of domestic economic activities will further progress as the COVID-19 was reclassified into Category 5 in the infectious diseases classification and that traffic demand will remain strong.
- (2) The companies' ratings reflect factors including the following: they have strong relationships with the Japanese government under the laws and regulations, they are engaged in a business that is very essential for national policy, and certainty of debt repayment is guaranteed by expressway business scheme. Their expressway business is under a business scheme that separates operations from infrastructure, which guarantees that the expressways are efficiently constructed/ managed and debts are surely repaid. After completion of construction, the expressway assets constructed by the companies under the agreement, in principle, belong to JEHDRA, which assumes the bonds and debts they issued/ borrowed for the construction (concurrent (concomitant) assumption). The companies lease the expressway assets from JEHDRA, which then uses the lease fees to repay the debts. After the expressway toll collection period expires, namely after the completion of debt repayment, the expressway assets will be vested in the Japanese government and local public bodies, which are the expressway administrators. In light of this structure and others, it can be said that the companies act on behalf of the Japanese government and local public bodies for infrastructure development projects. With the improvement of highway safety positioned as a priority issue for road policy, the need for renewal projects (large-scale renewal and repair projects) has become even more important. In May 2023, Act on Special Measures concerning Road Construction and Improvement and Act on the Japan Expressway Holding and Debt Repayment Agency, Independent Administrative Agency were amended to set the debt repayment period for additional projects related to expressway renewal and evolution to 50 years from the date of application to the Minister of Land, Infrastructure, Transport and Tourism, and the toll collection deadline was extended from 2065 to up to 2115 at the longest. JCR believes that the current project scheme is likely to be maintained in the future, in light of the purpose of the law revisions, which are to secure the necessary financial resources for planned expressway renewal projects, etc., and to enhance the certainty of debt repayment.
- (3) JCR highly values that there are structures that prevent business risk due to changes in demand in the expressway business from coming to the surface. In the agreements between JEHDRA and the

companies, maximum amount of debts that are transferred to JEHDRA from the companies, planned expressway tolls that the companies will collect (estimated toll revenue), their planned maintenance and management costs (estimated administration costs), lease fees that the companies pay to JEHDRA, etc. are specified so that the repayment of expressway debt is completed by the expiration of the statutory toll collection period. In cases where the actual toll revenue fluctuates by more than 1% from the estimated toll revenue, the companies are allowed to limit the effects on the profits to a certain extent by changing the lease fees for the expressway assets (1% rule). In cases where the estimated toll revenue/ estimated administration costs need to be revised due to changes to the external environments and other developments, the agreements can be modified in order not to cause any impact on the companies' operations. Although traffic demand declined in FY2000 and FY2021 due to the COVID-19 crisis, the 1% rule and a reduction in the lease fees for the expressway assets based on the change in the agreement kept the deterioration in the profit of each company under control.

- (4) In the expressway business, expressway tolls do not include profit, and the companies' estimated toll revenues are set to match the sum of estimated administration costs and the lease fees for the expressway assets to JEHDRA, the periodic balance of revenue and expenditure is therefore basically balanced. The companies' toll revenues have been improving since they bottomed out in FY2020, and in FY2022, the growth rate was 6% to 8% year-on-year. All companies posted an operating loss in the expressway business, but this was due to aggressive efforts in structural repairs and implementation of projects utilizing retained earnings, which were within the assumed range. The companies' equity capital as of the end of FY2022 is thick enough to serve as a risk buffer. Although the level of road construction debt is high relative to the companies' equity capital, there is no problem with the companies' financial soundness, considering that the debt will be transferred to JEHDRA after the completion of the road.
- (5) In the related businesses, the mainstay SA/PA business of East, Central and West Nippon Expressway returned to profitability in terms of operating income for the first time in three years in FY2022. Sales of foods and beverages remained at 90% of the FY2019 level for each company. Although it may take time for the sales to recover to the pre COVID-19 crisis level due to the change in behavior, such as avoiding 3 kinds of density risk, the SA/PA business is expected to remain profitable in light of the recovery in traffic demand. On the other hand, the core of Metropolitan Expressway's related businesses is the parking lot business, and profits are stable, albeit small, due to the large number of regular parking contracts. East, Central, and West Nippon Expressway posted an operating loss in the SA/PA business from FY2020 to FY2021, but they handled the capital investment with its own funds without problems. All companies continue to take a cautious stance on the development of related businesses, and intends to meet capital expenditures within the scope of cash flow from this business. Given that they place the highest priority on the certainty of debt repayment for the expressways and that the debt for the related business is also subject to the cross-default clause in the bonds issued by them, it is unlikely that they develop a risky business that would require external financing.

Rationale

Issuer: Central Nippon Expressway Company Limited

<Affirmation>

Long-term Issuer Rating: AAA
 Outlook: Stable
 Bonds: AAA

- (1) Central Nippon Expressway Company Limited (the "Company") is a special company that is wholly owned by the Japanese government with a business area of relatively heavy traffic volume from Tokyo metropolitan area to Chubu and Kinki regions. It constructs, operates and manages major expressways linking Tokyo to Nagoya and Osaka including Tomei, Chuo and Shin Tomei Expressways. As of April 30, 2023, its expressway in operation reached 2,183 km, with one section of the Shin Tomei Expressway totaling 13 km newly opened in April 2022. Shin Tomei Expressway and Tokai-Kanjo Expressway account for 80% of its 81 km of expressway under construction. On the other hand, in recent years, weight of projects related to safety and functional enhancement measures, such as reconstruction projects to convert temporary two-lane sections to four lanes and renewal projects for aging expressways, has been increasing.
- (2) Although toll revenue increased 6.4% year-on-year for FY2022, the Company posted an operating loss of 1.4 billion yen in the expressway business, partly due to aggressive efforts to repair road

structures. On the other hand, the SA/PA business recorded a profit of 3.9 billion yen, resulting in an overall operating income of 3.7 billion yen. The Company plans to post an operating income in both the expressway and SA/PA businesses for FY2023, but the SA/PA business will see a decrease in the income due to soaring raw material prices and increased repair costs. The net assets (on a consolidated basis) totaled over 250 billion yen as of March 31, 2023, providing a sufficient risk buffer.

Issuer: East Nippon Expressway Company Limited

<Affirmation>

Long-term Issuer Rating: AAA
Outlook: Stable
Bonds: AAA

- (1) East Nippon Expressway Company Limited (the "Company") is a special company that is wholly owned by the Japanese government with a wide business area from Kanto including Niigata Prefecture and a part of Nagano Prefecture northward to Hokkaido. It constructs, operates and manages expressways including Tohoku, Kan-Etsu and Joban Expressways. As of April 30, 2023, its expressway in operation reached 3,943 km, the longest among the expressway companies. In recent years, weight of projects related to safety and functional enhancement measures, such as reconstruction projects to convert temporary two-lane sections to four lanes and renewal projects for aging expressways, has been increasing. Tokyo Outer Ring and Metropolitan Inter-City Expressway account for 50% of its 85 km of expressway under construction. As for the Tokyo Outer Ring, it has been difficult to predict progress in the project due to the facts such as that the Tokyo District Court has ordered a partial halt on the construction after a cave-in accident occurred on the surface of the shield excavation work.
- (2) The Company posted an operating loss for the third consecutive fiscal year in the expressway business with a loss of 7.6 billion yen in FY2022, the largest in the past three years. Although it posted a profit of 2.3 billion yen in the SA/PA business, it posted an overall operating loss of 5.1 billion yen. However, the main reason for the loss in the expressway business was the implementation of projects for earthquake resistance measures of overpasses utilizing retained earnings, and if this is excluded, the Company's overall operating income was actually in the black. These projects were completed in FY2022, and the Company plans to post a black figure for the expressway business in addition to the SA/PA business for FY2023. Meanwhile, the net assets (on a consolidated basis) exceeded 240 billion yen as of March 31, 2023, providing a sufficient risk buffer.

Issuer: West Nippon Expressway Company Limited

<Affirmation>

Long-term Issuer Rating: AAA
Outlook: Stable
Bonds: AAA

- (1) West Nippon Expressway Company Limited (the "Company") is a special company that is wholly owned by the Japanese government with a wide business area from Kinki region to Chugoku, Shikoku, Kyushu and Okinawa. It constructs, operates and manages expressways including Meishin, Chugoku and Kyushu Expressways. As of April 30, 2023, its expressway in operation reached 3,603 km. With transfer of the Kyoto Longitudinal Expressway (Miyazu Amanohashidate IC to Tamba IC) from The Kyoto Prefecture Road Public Corporation, it was extended by 53 km from the previous year. Shin-Meishin Expressway accounts for 60% of its 55 km of expressway under construction. On the other hand, in recent years, weight of projects related to safety and functional enhancement measures, such as reconstruction projects to convert temporary two-lane sections to four lanes and renewal projects for aging expressways, has been increasing.
- (2) Although toll revenue increased 7.7% year-on-year for FY2022, the Company posted an operating loss of 2.8 billion yen in the expressway business, partly due to aggressive efforts to repair road structures. Although the SA/PA business recorded a profit of 1.7 billion yen, it recorded an overall operating loss of 0.4 billion yen. The Company plans to post an operating income in both the expressway and SA/PA businesses for FY2023, but the SA/PA business' profit level will remain at the same level as the previous year. Meanwhile, the net assets (on a consolidated basis) totaled over 230 billion yen as of March 31, 2023, providing a sufficient risk buffer.

Issuer: Metropolitan Expressway Company Limited

<Affirmation>

Long-term Issuer Rating: AAA
Outlook: Stable
Bonds: AAA

- (1) Metropolitan Expressway Company Limited (the "Company") is a special company in which the Japanese government (49.99% ownership ratio), prefectural government of Tokyo (26.72%), Kanagawa (8.28%), Saitama (5.90%), and Chiba (0.80%) and Cities of Yokohama (4.45%) and Kawasaki (3.82%) have stakes. It constructs, operates and manages the Metropolitan Expressway. As of April 30, 2023, its expressway in operation reached 327 km. Its expressway under construction is the Shin-Omiya Ageo Road (8 km), which is being undertaken jointly with the Japanese government. The Metropolitan Expressway has many structures such as elevated bridges and tunnels, and 50% of all routes are more than 40 years old. In the Metropolitan Expressway, countermeasures against aging structures are an urgent issue, and efforts for renewal projects are at the heart of the business.
- (2) The Company posted an operating loss of 1.9 billion yen in the expressway business for FY2022. Although it posted a profit of 0.9 billion yen in the parking lot business, it posted an overall operating loss of 0.5 billion yen. However, the main reason for the loss in the expressway business was the implementation of projects for safety measures and others utilizing retained earnings, and if this is excluded, the Company's overall operating income was actually in the black. The Company plans to post an operating income in the expressway business, and in the parking lot business, it will be able to continue to post a profit on par with the previous year for FY2023. Meanwhile, the net assets (on a consolidated basis) exceeded 67 billion yen as of March 31, 2023. Considering the small risk of related businesses and other factors, there is no shortage as a risk buffer.

Atsushi Kato, Akira Minamisawa

Rating

Issuer: Central Nippon Expressway Company Limited

<Affirmation>

Long-term Issuer Rating: AAA Outlook: Stable

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 60	JPY 10	Feb. 19, 2015	Dec. 20, 2024	0.543%	AAA
Bonds no. 63	JPY 20	Nov. 13, 2015	Nov. 13, 2025	0.576%	AAA
Bonds no. 77	JPY 30	Mar. 28, 2019	Mar. 19, 2024	0.070%	AAA
Bonds no. 78	JPY 80	May 29, 2019	May 29, 2024	0.060%	AAA
Bonds no. 79	JPY 88	Aug. 19, 2019	Aug. 19, 2024	0.040%	AAA
Bonds no. 80	JPY 55	Oct. 30, 2019	Oct. 30, 2024	0.030%	AAA
Bonds no. 81	JPY 100	Jan. 28, 2020	Jan. 28, 2025	0.030%	AAA
Bonds no. 84	JPY 100	July 10, 2020	July 10, 2025	0.070%	AAA
Bonds no. 85	JPY 100	Oct. 21, 2020	Oct. 21, 2025	0.070%	AAA
Bonds no. 86	JPY 30	Jan. 22, 2021	Jan. 22, 2026	0.060%	AAA
Bonds no. 87	JPY 90	Mar. 18, 2021	Mar. 18, 2026	0.060%	AAA
Bonds no. 88	JPY 95	May 10, 2021	May 8, 2026	0.050%	AAA
Bonds no. 89	JPY 60	June 1, 2021	June 1, 2026	0.050%	AAA
Bonds no. 90	JPY 75	July 27, 2021	July 27, 2026	0.050%	AAA
Bonds no. 91	JPY 75	Sept. 17, 2021	Sept. 17, 2026	0.040%	AAA
Bonds no. 92	JPY 100	Nov. 10, 2021	Nov. 10, 2026	0.040%	AAA
Bonds no. 93	JPY 70	Mar. 18, 2022	Mar. 18, 2027	0.125%	AAA
Bonds no. 94	JPY 60	Aug. 18, 2022	Aug. 18, 2027	0.166%	AAA
Bonds no. 95	JPY 30	Sept. 22, 2022	Sept. 22, 2027	0.250%	AAA
Bonds no. 96	JPY 75	Dec. 13, 2022	Dec. 13, 2027	0.439%	AAA
Bonds no. 97	JPY 45	Jan. 23, 2023	Jan. 21, 2028	0.628%	AAA
Bonds no. 98	JPY 45	Feb. 21, 2023	Feb. 21, 2028	0.514%	AAA
Bonds no. 99 (green bonds, climate resilience bonds)					
	JPY 30	Mar. 28, 2023	Mar. 28, 2028	0.440%	AAA
Bonds no. 100	JPY 100	May 18, 2023	May 18, 2028	0.385%	AAA
Issue	Amount (mn)	Issue Date	Due Date	Coupon	Rating
US Dollar Denominated Fixed Rate Bonds no. 15					
	USD 400	Sept. 29, 2020	Sept. 29, 2025	0.886%	AAA
US Dollar Denominated Fixed Rate Bonds no. 16 (green bonds, climate resilience)					
	USD 400	Dec. 10, 2020	Dec. 10, 2025	0.894%	AAA
US Dollar Denominated Fixed Rate Bonds no. 17					
	USD 250	Apr. 28, 2021	Apr. 28, 2026	1.352%	AAA
US Dollar Denominated Fixed Rate Bonds no. 18					
	USD 300	Aug. 23, 2021	Aug. 21, 2026	1.169%	AAA
US Dollar Denominated Fixed Rate Bonds no. 19 (green bonds, climate resilience)					
	USD 100	Feb. 28, 2022	Feb. 26, 2027	2.378%	AAA
Australian Dollar Denominated Bonds no. 1					
	AUD 100	May 31, 2016	May 28, 2026	3.374%	AAA
Australian Dollar Denominated Fixed Rate Bonds no. 4					
	AUD 350	Sept. 26, 2019	Sept. 26, 2024	1.873%	AAA
Australian Dollar Denominated Fixed Rate Bonds no. 5					
	AUD 100	Aug. 4, 2020	Aug. 1, 2025	1.060%	AAA

*All bonds are attached with general security and a clause of concomitant debt assumption by JEHDRA.

Remarks: The Offering Circular for the US dollar and Australian dollar denominated bonds defines the status of the bonds as "unsecured obligations." On the other hand, the Act on Expressway Companies stipulates that the holders of corporate debentures of a company shall, with respect to the assets of the company, have the preemptive rights to have their claims satisfied, in preference to other creditors; provided that the order of the statutory lien shall be next to the general statutory lien under the provisions of the Civil Code (general security).

Issuer: East Nippon Expressway Company Limited

<Affirmation>

Long-term Issuer Rating: AAA Outlook: Stable

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 53	JPY 50	Nov. 30, 2018	Dec. 20, 2023	0.070%	AAA
Bonds no. 54	JPY 50	Jan. 31, 2019	Dec. 20, 2023	0.070%	AAA
Bonds no. 55	JPY 30	Mar. 29, 2019	Mar. 19, 2024	0.070%	AAA
Bonds no. 56	JPY 40	Apr. 26, 2019	June 20, 2024	0.060%	AAA
Bonds no. 57	JPY 20	Apr. 26, 2019	June 19, 2026	0.110%	AAA
Bonds no. 58	JPY 30	Apr. 26, 2019	Apr. 26, 2029	0.210%	AAA
Bonds no. 59	JPY 40	July 31, 2019	June 20, 2024	0.040%	AAA
Bonds no. 60	JPY 30	July 31, 2019	June 19, 2026	0.080%	AAA
Bonds no. 61	JPY 40	July 31, 2019	July 31, 2029	0.140%	AAA
Bonds no. 62	JPY 30	Nov. 29, 2019	Dec. 20, 2024	0.030%	AAA
Bonds no. 63	JPY 20	Nov. 29, 2019	Dec. 18, 2026	0.080%	AAA
Bonds no. 64	JPY 40	Nov. 29, 2019	Nov. 29, 2029	0.140%	AAA
Bonds no. 65	JPY 30	Jan. 31, 2020	Dec. 20, 2024	0.030%	AAA
Bonds no. 66	JPY 20	Jan. 31, 2020	Dec. 18, 2026	0.100%	AAA
Bonds no. 67	JPY 60	Jan. 31, 2020	Jan. 31, 2030	0.220%	AAA
Bonds no. 68	JPY 20	Apr. 24, 2020	June 18, 2027	0.140%	AAA
Bonds no. 69	JPY 70	Apr. 24, 2020	Apr. 24, 2030	0.225%	AAA
Bonds no. 71	JPY 50	July 17, 2020	June 20, 2025	0.070%	AAA
Bonds no. 72	JPY 20	July 17, 2020	June 18, 2027	0.120%	AAA
Bonds no. 73	JPY 50	July 17, 2020	July 17, 2030	0.210%	AAA
Bonds no. 74	JPY 20	Nov. 30, 2020	Dec. 19, 2025	0.060%	AAA
Bonds no. 75	JPY 20	Nov. 30, 2020	Dec. 20, 2027	0.110%	AAA
Bonds no. 76	JPY 50	Nov. 30, 2020	Nov. 29, 2030	0.190%	AAA
Bonds no. 77	JPY 20	Jan. 29, 2021	Dec. 20, 2027	0.110%	AAA
Bonds no. 78	JPY 40	Jan. 29, 2021	Jan. 29, 2031	0.185%	AAA
Bonds no. 79	JPY 20	Apr. 23, 2021	June 19, 2026	0.050%	AAA
Bonds no. 80	JPY 20	Apr. 23, 2021	June 20, 2028	0.130%	AAA
Bonds no. 81	JPY 50	Apr. 23, 2021	Apr. 23, 2031	0.230%	AAA
Bonds no. 83	JPY 30	July 15, 2021	June 19, 2026	0.050%	AAA
Bonds no. 84	JPY 20	July 15, 2021	June 20, 2028	0.090%	AAA
Bonds no. 85	JPY 70	July 15, 2021	July 15, 2031	0.140%	AAA
Bonds no. 86	JPY 20	Nov. 30, 2021	Dec. 18, 2026	0.040%	AAA
Bonds no. 87	JPY 20	Nov. 30, 2021	Dec. 20, 2028	0.100%	AAA
Bonds no. 88	JPY 30	Nov. 30, 2021	Nov. 28, 2031	0.185%	AAA
Bonds no. 89	JPY 20	Jan. 31, 2022	Dec. 18, 2026	0.040%	AAA
Bonds no. 90	JPY 20	Jan. 31, 2022	Dec. 20, 2028	0.120%	AAA
Bonds no. 91	JPY 30	Jan. 31, 2022	Jan. 30, 2032	0.244%	AAA
Bonds no. 92	JPY 40	Apr. 28, 2022	June 20, 2024	0.051%	AAA
Bonds no. 93	JPY 50	Apr. 28, 2022	June 18, 2027	0.145%	AAA
Bonds no. 94	JPY 20	Apr. 28, 2022	Apr. 28, 2032	0.334%	AAA
Bonds no. 95	JPY 60	July 29, 2022	June 18, 2027	0.230%	AAA
Bonds no. 96	JPY 15	July 29, 2022	June 20, 2029	0.359%	AAA
Bonds no. 97	JPY 24	July 29, 2022	July 29, 2032	0.434%	AAA
Bonds no. 98	JPY 60	Nov. 30, 2022	Sept. 17, 2027	0.320%	AAA
Bonds no. 99	JPY 16	Nov. 30, 2022	Dec. 20, 2029	0.374%	AAA
Bonds no. 100	JPY 20	Nov. 30, 2022	Nov. 30, 2032	0.499%	AAA
Bonds no. 101	JPY 20	Jan. 31, 2023	Dec. 20, 2027	0.677%	AAA
Bonds no. 102	JPY 90	Apr. 28, 2023	Apr. 28, 2025	0.121%	AAA
Bonds no. 103	JPY 80	Apr. 28, 2023	Apr. 28, 2028	0.434%	AAA
Bonds no. 104	JPY 25	Apr. 28, 2023	Apr. 28, 2033	0.790%	AAA

*All bonds are attached with general security and a clause of concomitant debt assumption by JEHDRA.

Issuer: West Nippon Expressway Company Limited

<Affirmation>

Long-term Issuer Rating: AAA Outlook: Stable

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 26	JPY 25	May 21, 2015	May 21, 2025	0.604%	AAA
Bonds no. 27	JPY 30	Sept. 2, 2015	Sept. 2, 2025	0.580%	AAA

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 28	JPY 25	Nov. 5, 2015	Nov. 5, 2025	0.566%	AAA
Bonds no. 29	JPY 25	Feb. 12, 2016	Feb. 12, 2026	0.310%	AAA
Bonds no. 30	JPY 35	May 23, 2016	May 22, 2026	0.170%	AAA
Bonds no. 31	JPY 60	Aug. 29, 2016	Aug. 28, 2026	0.175%	AAA
Bonds no. 32	JPY 40	Oct. 19, 2016	Oct. 19, 2026	0.200%	AAA
Bonds no. 33	JPY 25	Dec. 14, 2016	Dec. 14, 2026	0.270%	AAA
Bonds no. 34	JPY 25	Feb. 16, 2017	Feb. 16, 2027	0.335%	AAA
Bonds no. 45	JPY 50	Oct. 18, 2018	Sept. 20, 2023	0.070%	AAA
Bonds no. 47	JPY 40	Feb. 15, 2019	Dec. 20, 2023	0.070%	AAA
Bonds no. 49	JPY 25	May 23, 2019	Mar. 19, 2024	0.060%	AAA
Bonds no. 50	JPY 55	Aug. 29, 2019	June 20, 2024	0.040%	AAA
Bonds no. 51	JPY 50	Oct. 18, 2019	Sept. 20, 2024	0.030%	AAA
Bonds no. 52	JPY10	Feb. 14, 2020	Dec. 20, 2024	0.030%	AAA
Bonds no. 53	JPY 60	May 21, 2020	Mar. 19, 2025	0.070%	AAA
Bonds no. 54	JPY 80	Aug. 4, 2020	June 20, 2025	0.070%	AAA
Bonds no. 55	JPY 70	Oct. 15, 2020	Sept. 19, 2025	0.070%	AAA
Bonds no. 56	JPY 80	Dec. 10, 2020	Sept. 19, 2025	0.060%	AAA
Bonds no. 57	JPY 80	Feb. 10, 2021	Dec. 19, 2025	0.060%	AAA
Bonds no. 58	JPY 30	Mar. 22, 2021	Mar. 19, 2026	0.060%	AAA
Bonds no. 59	JPY 80	May 20, 2021	Mar. 19, 2026	0.050%	AAA
Bonds no. 60	JPY 50	Sept. 2, 2021	Sept. 4, 2023	0.001%	AAA
Bonds no. 61	JPY 100	Sept. 2, 2021	June 19, 2026	0.040%	AAA
Bonds no. 62	JPY 80	Oct. 14, 2021	Sept. 18, 2026	0.040%	AAA
Bonds no. 63	JPY 70	Dec. 9, 2021	Dec. 11, 2023	0.001%	AAA
Bonds no. 64	JPY 80	Dec. 9, 2021	Sept. 18, 2026	0.040%	AAA
Bonds no. 65	JPY 80	Feb. 10, 2022	Dec. 18, 2026	0.100%	AAA
Bonds no. 66	JPY 40	May 19, 2022	May 20, 2024	0.080%	AAA
Bonds no. 67	JPY 80	May 19, 2022	Mar. 19, 2027	0.105%	AAA
Bonds no. 68	JPY 30	Aug. 31, 2022	Sept. 2, 2024	0.080%	AAA
Bonds no. 69	JPY 80	Aug. 31, 2022	June 18, 2027	0.225%	AAA
Bonds no. 70	JPY 40	Oct. 14, 2022	Oct. 15, 2024	0.080%	AAA
Bonds no. 71	JPY 80	Oct. 14, 2022	Sept. 17, 2027	0.315%	AAA
Bonds no. 72	JPY 36.6	Dec. 8, 2022	Dec. 9, 2024	0.176%	AAA
Bonds no. 73	JPY 70	Dec. 8, 2022	Sept. 17, 2027	0.395%	AAA
Bonds no. 74	JPY 30	Feb. 16, 2023	Dec. 20, 2027	0.499%	AAA
Bonds no. 75	JPY 30	May 25, 2023	May 27, 2024	0.050%	AAA
Bonds no. 76	JPY 100	May 25, 2023	May 23, 2025	0.116%	AAA
Bonds no. 77	JPY 90	May 25, 2023	May 25, 2028	0.390%	AAA

*All bonds are attached with general security and a clause of concomitant debt assumption by JEHDRA.

Issuer: Metropolitan Expressway Company Limited

<Affirmation>

Long-term Issuer Rating: AAA Outlook: Stable

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 22	JPY 30	Oct. 12, 2018	Sept. 20, 2023	0.070%	AAA
Bonds no. 24	JPY 20	Feb. 22, 2019	Dec. 20, 2023	0.070%	AAA
Bonds no. 25	JPY 40	Oct. 10, 2019	Sept. 20, 2024	0.030%	AAA
Bonds no. 26	JPY 36	Oct. 8, 2020	Sept. 19, 2025	0.070%	AAA
Bonds no. 27	JPY 20	Feb. 17, 2021	Dec. 19, 2025	0.060%	AAA
Bonds no. 28	JPY 50	Oct. 7, 2021	Sept. 18, 2026	0.040%	AAA
Bonds no. 29	JPY 25	Feb. 17, 2022	Dec. 18, 2026	0.125%	AAA
Bonds no. 30	JPY 28	Oct. 20, 2022	Sept. 17, 2027	0.335%	AAA
Bonds no. 31	JPY 20	Jan. 24, 2023	Dec. 20, 2027	0.608%	AAA

*All bonds are attached with general security and a clause of concomitant debt assumption by JEHDRA.

Rating Assignment Date: June 28, 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 "FILP Agencies, etc." (May 29, 2020) 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.

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INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

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

Issuer:	Central Nippon Expressway Company Limited East Nippon Expressway Company Limited West Nippon Expressway Company Limited Metropolitan Expressway Company Limited
Rating Publication Date:	July 3, 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) Legal Protection and Support Provided by the Government

The likelihood of a given debt payment is highly conditional to the issuer's legal protection provided by the government, personnel and capital relationship with the government, importance in the government's policy, credit enhancement, and other forms of the government's supporting policy, framework and the strength thereof.

B) 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.

C) 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.

D) 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).

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 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.
- 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) Legal Protection and Support Provided by the Government

The credit rating is subject to alteration if there is a change in the issuer's legal support by the government, personnel or capital relationship with the government, importance in the government's policy, credit enhancement and other forms of the government's supporting policy, framework and the strength thereof. 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.

B) 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.

C) 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.

D) 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.

E) Creditworthiness of the Government, etc. that Constitute the Framework of Credit Enhancement

The credit rating is subject to alteration if there is a change in the creditworthiness of the government, etc. that constitute the framework of credit enhancement. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change on such framework is exceptionally large.

F) 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) Legal Protection and Government Support

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 legal protection provided by the government, personnel and capital relationship with the government, importance in the government's policy, credit enhancement and other forms of the government's supporting policy, framework and the strength thereof. The resultant change of the credit rating is most likely by one notch, as JCR stipulates, but possibly as much as a few notches if the change in the government's supporting policy is significant.

B) 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.

C) 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.

D) 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.

E) Creditworthiness of the Government, etc. that Constitute the Framework of Credit Enhancement

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 creditworthiness of the government, etc. that constitute the framework of credit enhancement. 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 should the creditworthiness of said government, etc. change so greatly.

14

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

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

Japan Credit Rating Agency, Ltd.

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The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Central Nippon Expressway Company Limited	Issuer(Long-term)	January 26, 2015	AAA	Stable
Central Nippon Expressway Company Limited	Issuer(Long-term)	April 28, 2016	AAA	Stable
Central Nippon Expressway Company Limited	Issuer(Long-term)	July 15, 2016	AAA	Negative
Central Nippon Expressway Company Limited	Issuer(Long-term)	May 12, 2017	AAA	Negative
Central Nippon Expressway Company Limited	Issuer(Long-term)	May 11, 2018	AAA	Negative
Central Nippon Expressway Company Limited	Issuer(Long-term)	August 10, 2018	AAA	Stable
Central Nippon Expressway Company Limited	Issuer(Long-term)	May 13, 2019	AAA	Stable
Central Nippon Expressway Company Limited	Issuer(Long-term)	May 27, 2020	AAA	Stable
Central Nippon Expressway Company Limited	Issuer(Long-term)	July 2, 2021	AAA	Stable
Central Nippon Expressway Company Limited	Issuer(Long-term)	June 28, 2022	AAA	Stable
Central Nippon Expressway Company Limited	Bonds no.60	February 5, 2015	AAA	
Central Nippon Expressway Company Limited	Bonds no.60	April 28, 2016	AAA	
Central Nippon Expressway Company Limited	Bonds no.60	May 12, 2017	AAA	
Central Nippon Expressway Company Limited	Bonds no.60	May 11, 2018	AAA	
Central Nippon Expressway Company Limited	Bonds no.60	May 13, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.60	May 27, 2020	AAA	
Central Nippon Expressway Company Limited	Bonds no.60	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.60	June 28, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.63	November 6, 2015	AAA	
Central Nippon Expressway Company Limited	Bonds no.63	April 28, 2016	AAA	
Central Nippon Expressway Company Limited	Bonds no.63	May 12, 2017	AAA	
Central Nippon Expressway Company Limited	Bonds no.63	May 11, 2018	AAA	
Central Nippon Expressway Company Limited	Bonds no.63	May 13, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.63	May 27, 2020	AAA	
Central Nippon Expressway Company Limited	Bonds no.63	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.63	June 28, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.1	May 25, 2016	AAA	
Central Nippon Expressway Company Limited	Bonds no.1	May 12, 2017	AAA	
Central Nippon Expressway Company Limited	Bonds no.1	May 11, 2018	AAA	
Central Nippon Expressway Company Limited	Bonds no.1	May 13, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.1	May 27, 2020	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Central Nippon Expressway Company Limited	Bonds no.1	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.1	June 28, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.77	March 20, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.77	May 13, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.77	May 27, 2020	AAA	
Central Nippon Expressway Company Limited	Bonds no.77	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.77	June 28, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.78	May 22, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.78	May 27, 2020	AAA	
Central Nippon Expressway Company Limited	Bonds no.78	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.78	June 28, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.79	August 9, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.79	May 27, 2020	AAA	
Central Nippon Expressway Company Limited	Bonds no.79	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.79	June 28, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.4	September 12, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.4	May 27, 2020	AAA	
Central Nippon Expressway Company Limited	Bonds no.4	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.4	June 28, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.80	October 24, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.80	May 27, 2020	AAA	
Central Nippon Expressway Company Limited	Bonds no.80	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.80	June 28, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.81	January 22, 2020	AAA	
Central Nippon Expressway Company Limited	Bonds no.81	May 27, 2020	AAA	
Central Nippon Expressway Company Limited	Bonds no.81	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.81	June 28, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.84	July 3, 2020	AAA	
Central Nippon Expressway Company Limited	Bonds no.84	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.84	June 28, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.5	July 22, 2020	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Central Nippon Expressway Company Limited	Bonds no.5	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.5	June 28, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.15	September 9, 2020	AAA	
Central Nippon Expressway Company Limited	Bonds no.15	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.15	June 28, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.85	October 15, 2020	AAA	
Central Nippon Expressway Company Limited	Bonds no.85	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.85	June 28, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.16	November 26, 2020	AAA	
Central Nippon Expressway Company Limited	Bonds no.16	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.16	June 28, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.86	January 15, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.86	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.86	June 28, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.87	March 11, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.87	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.87	June 28, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.17	April 12, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.17	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.17	June 28, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.88	April 27, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.88	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.88	June 28, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.89	May 25, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.89	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.89	June 28, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.90	July 16, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.90	June 28, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.18	August 18, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.18	June 28, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.91	September 10, 2021	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Central Nippon Expressway Company Limited	Bonds no.91	June 28, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.92	October 29, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.92	June 28, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.19	February 16, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.19	June 28, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.93	March 11, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.93	June 28, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.94	August 10, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.95	September 15, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.96	December 7, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.97	January 17, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.98	February 15, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.99	March 17, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.100	May 12, 2023	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
East Nippon Expressway Company Limited	Issuer(Long-term)	April 30, 2015	AAA	Stable
East Nippon Expressway Company Limited	Issuer(Long-term)	April 28, 2016	AAA	Stable
East Nippon Expressway Company Limited	Issuer(Long-term)	July 15, 2016	AAA	Negative
East Nippon Expressway Company Limited	Issuer(Long-term)	May 12, 2017	AAA	Negative
East Nippon Expressway Company Limited	Issuer(Long-term)	May 11, 2018	AAA	Negative
East Nippon Expressway Company Limited	Issuer(Long-term)	August 10, 2018	AAA	Stable
East Nippon Expressway Company Limited	Issuer(Long-term)	May 13, 2019	AAA	Stable
East Nippon Expressway Company Limited	Issuer(Long-term)	May 27, 2020	AAA	Stable
East Nippon Expressway Company Limited	Issuer(Long-term)	July 2, 2021	AAA	Stable
East Nippon Expressway Company Limited	Issuer(Long-term)	June 28, 2022	AAA	Stable
East Nippon Expressway Company Limited	Bonds no.53	November 16, 2018	AAA	
East Nippon Expressway Company Limited	Bonds no.53	May 13, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.53	May 27, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.53	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.53	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.54	January 18, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.54	May 13, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.54	May 27, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.54	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.54	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.55	March 8, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.55	May 13, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.55	May 27, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.55	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.55	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.56	April 19, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.56	May 13, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.56	May 27, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.56	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.56	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.57	April 19, 2019	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
East Nippon Expressway Company Limited	Bonds no.57	May 13, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.57	May 27, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.57	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.57	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.58	April 19, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.58	May 13, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.58	May 27, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.58	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.58	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.59	July 19, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.59	May 27, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.59	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.59	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.60	July 19, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.60	May 27, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.60	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.60	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.61	July 19, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.61	May 27, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.61	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.61	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.62	November 15, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.62	May 27, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.62	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.62	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.63	November 15, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.63	May 27, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.63	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.63	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.64	November 15, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.64	May 27, 2020	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
East Nippon Expressway Company Limited	Bonds no.64	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.64	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.65	January 17, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.65	May 27, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.65	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.65	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.66	January 17, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.66	May 27, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.66	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.66	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.67	January 17, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.67	May 27, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.67	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.67	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.68	April 17, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.68	May 27, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.68	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.68	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.69	April 17, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.69	May 27, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.69	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.69	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.71	July 10, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.71	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.71	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.72	July 10, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.72	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.72	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.73	July 10, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.73	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.73	June 28, 2022	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
East Nippon Expressway Company Limited	Bonds no.74	November 20, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.74	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.74	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.75	November 20, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.75	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.75	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.76	November 20, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.76	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.76	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.77	January 15, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.77	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.77	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.78	January 15, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.78	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.78	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.79	April 16, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.79	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.79	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.80	April 16, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.80	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.80	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.81	April 16, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.81	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.81	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.83	July 9, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.83	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.84	July 9, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.84	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.85	July 9, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.85	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.86	November 19, 2021	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
East Nippon Expressway Company Limited	Bonds no.86	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.87	November 19, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.87	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.88	November 19, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.88	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.89	January 14, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.89	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.90	January 14, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.90	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.91	January 14, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.91	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.92	April 15, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.92	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.93	April 15, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.93	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.94	April 15, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.94	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.95	July 15, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.96	July 15, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.97	July 15, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.98	November 18, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.99	November 18, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.100	November 18, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.101	January 13, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.102	April 14, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.103	April 14, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.104	April 14, 2023	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
West Nippon Expressway Company Limited	Issuer(Long-term)	April 30, 2015	AAA	Stable
West Nippon Expressway Company Limited	Issuer(Long-term)	April 28, 2016	AAA	Stable
West Nippon Expressway Company Limited	Issuer(Long-term)	July 15, 2016	AAA	Negative
West Nippon Expressway Company Limited	Issuer(Long-term)	May 12, 2017	AAA	Negative
West Nippon Expressway Company Limited	Issuer(Long-term)	May 11, 2018	AAA	Negative
West Nippon Expressway Company Limited	Issuer(Long-term)	August 10, 2018	AAA	Stable
West Nippon Expressway Company Limited	Issuer(Long-term)	May 13, 2019	AAA	Stable
West Nippon Expressway Company Limited	Issuer(Long-term)	May 27, 2020	AAA	Stable
West Nippon Expressway Company Limited	Issuer(Long-term)	July 2, 2021	AAA	Stable
West Nippon Expressway Company Limited	Issuer(Long-term)	June 28, 2022	AAA	Stable
West Nippon Expressway Company Limited	Bonds no.26	May 15, 2015	AAA	
West Nippon Expressway Company Limited	Bonds no.26	April 28, 2016	AAA	
West Nippon Expressway Company Limited	Bonds no.26	May 12, 2017	AAA	
West Nippon Expressway Company Limited	Bonds no.26	May 11, 2018	AAA	
West Nippon Expressway Company Limited	Bonds no.26	May 13, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.26	May 27, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.26	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.26	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.27	August 27, 2015	AAA	
West Nippon Expressway Company Limited	Bonds no.27	April 28, 2016	AAA	
West Nippon Expressway Company Limited	Bonds no.27	May 12, 2017	AAA	
West Nippon Expressway Company Limited	Bonds no.27	May 11, 2018	AAA	
West Nippon Expressway Company Limited	Bonds no.27	May 13, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.27	May 27, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.27	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.27	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.28	October 29, 2015	AAA	
West Nippon Expressway Company Limited	Bonds no.28	April 28, 2016	AAA	
West Nippon Expressway Company Limited	Bonds no.28	May 12, 2017	AAA	
West Nippon Expressway Company Limited	Bonds no.28	May 11, 2018	AAA	
West Nippon Expressway Company Limited	Bonds no.28	May 13, 2019	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
West Nippon Expressway Company Limited	Bonds no.28	May 27, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.28	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.28	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.29	February 5, 2016	AAA	
West Nippon Expressway Company Limited	Bonds no.29	April 28, 2016	AAA	
West Nippon Expressway Company Limited	Bonds no.29	May 12, 2017	AAA	
West Nippon Expressway Company Limited	Bonds no.29	May 11, 2018	AAA	
West Nippon Expressway Company Limited	Bonds no.29	May 13, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.29	May 27, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.29	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.29	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.30	May 13, 2016	AAA	
West Nippon Expressway Company Limited	Bonds no.30	May 12, 2017	AAA	
West Nippon Expressway Company Limited	Bonds no.30	May 11, 2018	AAA	
West Nippon Expressway Company Limited	Bonds no.30	May 13, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.30	May 27, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.30	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.30	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.31	August 23, 2016	AAA	
West Nippon Expressway Company Limited	Bonds no.31	May 12, 2017	AAA	
West Nippon Expressway Company Limited	Bonds no.31	May 11, 2018	AAA	
West Nippon Expressway Company Limited	Bonds no.31	May 13, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.31	May 27, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.31	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.31	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.32	October 13, 2016	AAA	
West Nippon Expressway Company Limited	Bonds no.32	May 12, 2017	AAA	
West Nippon Expressway Company Limited	Bonds no.32	May 11, 2018	AAA	
West Nippon Expressway Company Limited	Bonds no.32	May 13, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.32	May 27, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.32	July 2, 2021	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
West Nippon Expressway Company Limited	Bonds no.32	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.33	December 8, 2016	AAA	
West Nippon Expressway Company Limited	Bonds no.33	May 12, 2017	AAA	
West Nippon Expressway Company Limited	Bonds no.33	May 11, 2018	AAA	
West Nippon Expressway Company Limited	Bonds no.33	May 13, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.33	May 27, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.33	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.33	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.34	February 10, 2017	AAA	
West Nippon Expressway Company Limited	Bonds no.34	May 12, 2017	AAA	
West Nippon Expressway Company Limited	Bonds no.34	May 11, 2018	AAA	
West Nippon Expressway Company Limited	Bonds no.34	May 13, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.34	May 27, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.34	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.34	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.45	October 12, 2018	AAA	
West Nippon Expressway Company Limited	Bonds no.45	May 13, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.45	May 27, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.45	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.45	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.47	February 8, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.47	May 13, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.47	May 27, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.47	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.47	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.49	May 17, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.49	May 27, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.49	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.49	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.50	August 23, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.50	May 27, 2020	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
West Nippon Expressway Company Limited	Bonds no.50	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.50	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.51	October 11, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.51	May 27, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.51	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.51	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.52	February 7, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.52	May 27, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.52	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.52	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.53	May 15, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.53	May 27, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.53	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.53	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.54	July 29, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.54	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.54	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.55	October 9, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.55	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.55	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.56	December 4, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.56	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.56	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.57	February 4, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.57	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.57	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.58	March 5, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.58	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.58	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.59	May 14, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.59	July 2, 2021	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
West Nippon Expressway Company Limited	Bonds no.59	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.60	August 27, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.60	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.61	August 27, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.61	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.62	October 8, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.62	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.63	December 3, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.63	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.64	December 3, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.64	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.65	February 4, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.65	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.66	May 13, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.66	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.67	May 13, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.67	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.68	August 25, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.69	August 25, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.70	October 7, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.71	October 7, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.72	December 2, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.73	December 2, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.74	February 10, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.75	May 19, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.76	May 19, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.77	May 19, 2023	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Metropolitan Expressway Company Limited	Issuer(Long-term)	June 29, 2015	AAA	Stable
Metropolitan Expressway Company Limited	Issuer(Long-term)	April 28, 2016	AAA	Stable
Metropolitan Expressway Company Limited	Issuer(Long-term)	July 15, 2016	AAA	Negative
Metropolitan Expressway Company Limited	Issuer(Long-term)	May 12, 2017	AAA	Negative
Metropolitan Expressway Company Limited	Issuer(Long-term)	May 11, 2018	AAA	Negative
Metropolitan Expressway Company Limited	Issuer(Long-term)	August 10, 2018	AAA	Stable
Metropolitan Expressway Company Limited	Issuer(Long-term)	May 13, 2019	AAA	Stable
Metropolitan Expressway Company Limited	Issuer(Long-term)	May 27, 2020	AAA	Stable
Metropolitan Expressway Company Limited	Issuer(Long-term)	July 2, 2021	AAA	Stable
Metropolitan Expressway Company Limited	Issuer(Long-term)	June 28, 2022	AAA	Stable
Metropolitan Expressway Company Limited	Bonds no.22	October 5, 2018	AAA	
Metropolitan Expressway Company Limited	Bonds no.22	May 13, 2019	AAA	
Metropolitan Expressway Company Limited	Bonds no.22	May 27, 2020	AAA	
Metropolitan Expressway Company Limited	Bonds no.22	July 2, 2021	AAA	
Metropolitan Expressway Company Limited	Bonds no.22	June 28, 2022	AAA	
Metropolitan Expressway Company Limited	Bonds no.24	February 15, 2019	AAA	
Metropolitan Expressway Company Limited	Bonds no.24	May 13, 2019	AAA	
Metropolitan Expressway Company Limited	Bonds no.24	May 27, 2020	AAA	
Metropolitan Expressway Company Limited	Bonds no.24	July 2, 2021	AAA	
Metropolitan Expressway Company Limited	Bonds no.24	June 28, 2022	AAA	
Metropolitan Expressway Company Limited	Bonds no.25	October 4, 2019	AAA	
Metropolitan Expressway Company Limited	Bonds no.25	May 27, 2020	AAA	
Metropolitan Expressway Company Limited	Bonds no.25	July 2, 2021	AAA	
Metropolitan Expressway Company Limited	Bonds no.25	June 28, 2022	AAA	
Metropolitan Expressway Company Limited	Bonds no.26	October 2, 2020	AAA	
Metropolitan Expressway Company Limited	Bonds no.26	July 2, 2021	AAA	
Metropolitan Expressway Company Limited	Bonds no.26	June 28, 2022	AAA	
Metropolitan Expressway Company Limited	Bonds no.27	February 10, 2021	AAA	
Metropolitan Expressway Company Limited	Bonds no.27	July 2, 2021	AAA	
Metropolitan Expressway Company Limited	Bonds no.27	June 28, 2022	AAA	
Metropolitan Expressway Company Limited	Bonds no.28	October 1, 2021	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Metropolitan Expressway Company Limited	Bonds no.28	June 28, 2022	AAA	
Metropolitan Expressway Company Limited	Bonds no.29	February 10, 2022	AAA	
Metropolitan Expressway Company Limited	Bonds no.29	June 28, 2022	AAA	
Metropolitan Expressway Company Limited	Bonds no.30	October 13, 2022	AAA	
Metropolitan Expressway Company Limited	Bonds no.31	January 18, 2023	AAA	

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

I, Takeshi Rikawa, 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.

里川 武

Takeshi Rikawa

General Manager of Public Sector Rating Department

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