

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

## Japan Finance Corporation (security code: -)

### <Affirmation>

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

### Rationale

- (1) Japan Finance Corporation (“JFC”) is a policy-based financing institution that was created out of National Life Finance Corporation, Agriculture Forestry and Fisheries Finance Corporation and Japan Finance Corporation for Small and Medium Enterprise as predecessors. It supplements private financial institutions by making loans to small- and medium-sized enterprises (“SMEs”) and business operators in agriculture, forestry, fisheries and other industries, underwriting insurance for debt guarantee by Credit Guarantee Corporations, etc. JFC’s ratings are supported by its close relations with the national government, as shown by JFC’s strong ties with the government in terms of laws and regulations and extremely high political significance and importance, as well as the government’s clear stance to provide financial support.
- (2) Pursuant to the governing law for incorporation, JFC is required to obtain the competent ministers’ approval for appointment and dismissal of the executives, while the government provides JFC with financial support from the national budget in the form of grants-in-aid, capital contributions, loans, etc. for implementation of policy finance. These indicate close ties between the two in terms of human affairs and funding. JFC is assuming a role of safety net functions in the financial sector, and may incur a large amount of loss in the loan programs and credit insurance programs in the phase of economic contraction caused by economic downturn or natural disasters, but JCR views that the government will take additional fiscal measures, such as making capital contributions, as appropriate so that JFC can continue to perform the operation smoothly.
- (3) The JFC has substantial significance and plays an important role in terms of policy. In recent years, taking into account government economic policies, JFC has been strengthening its support for entrepreneurship, startups, and business succession. The number of loans for startups and entrepreneurship support has been increasing, and the number of successful business-succession matching cases has also grown, supported by the organization of various events. On the other hand, for businesses facing difficult conditions due to rising prices and labor shortages, JFC provides low-interest and long-term financing through safety-net loans and supports their cash flow by flexibly adjusting repayment terms.
- (4) JFC has continued to post net losses, and for the first half of the fiscal year ending March 2026 (FY2025), JFC recorded an interim net loss of over 160 billion yen, exceeding the loss for the same period last year. Since FY2023, JFC’s credit costs in the Micro Business and Individual Unit have been increasing. Many of JFC’s borrowers are small businesses, and the amount of substandard loans have been increasing due to external factors such as rising prices. In addition, in the Credit Insurance Program, income and expenditure of insurance deteriorated due to an increase in payment of insurance claims to the Credit Guarantee Corporations. Although losses are likely to remain high for the time being, JFC has a net asset of 15 trillion yen, which serves as a sufficient risk buffer. JCR views that it can maintain a certain financial foundation through additional capital contribution from the government in the future as well.

Akira Minamisawa, Kei Aoki

## Rating

Issuer: Japan Finance Corporation

### <Affirmation>

Long-term Issuer Rating: AAA Outlook: Stable

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 4	JPY10	Oct. 29, 2009	Sept. 20 2029	2.20%	AAA
Bonds no. 10	JPY15	May 12, 2010	Mar. 19 2030	2.167%	AAA
Bonds no. 15	JPY10	Oct. 29, 2010	Oct. 29, 2030	1.911%	AAA
Bonds no. 18	JPY15	May 9, 2011	May 9, 2031	2.157%	AAA
Bonds no. 22	JPY10	Oct. 28 2011	Oct. 28, 2031	1.853%	AAA

(all bonds with general security)

Note: JFC and Japan Bank for International Cooperation ("JBIC") are jointly and severally liable for the above JFC bonds.

Rating Assignment Date: February 5, 2026

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.

## Japan Credit Rating Agency, Ltd.

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



## INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

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

Issuer:	Japan Finance Corporation
Rating Publication Date:	February 10, 2026

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, some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

## 10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR received in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.

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

### A) 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.

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## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Japan Finance Corporation	Issuer(Long-term)	October 1, 2008	AAA	Stable
Japan Finance Corporation	Issuer(Long-term)	October 19, 2009	AAA	Stable
Japan Finance Corporation	Issuer(Long-term)	October 4, 2010	AAA	Stable
Japan Finance Corporation	Issuer(Long-term)	October 19, 2011	AAA	Stable
Japan Finance Corporation	Issuer(Long-term)	December 12, 2012	AAA	Stable
Japan Finance Corporation	Issuer(Long-term)	December 25, 2013	AAA	Stable
Japan Finance Corporation	Issuer(Long-term)	December 24, 2014	AAA	Stable
Japan Finance Corporation	Issuer(Long-term)	December 4, 2015	AAA	Stable
Japan Finance Corporation	Issuer(Long-term)	July 15, 2016	AAA	Negative
Japan Finance Corporation	Issuer(Long-term)	December 9, 2016	AAA	Negative
Japan Finance Corporation	Issuer(Long-term)	December 22, 2017	AAA	Negative
Japan Finance Corporation	Issuer(Long-term)	August 10, 2018	AAA	Stable
Japan Finance Corporation	Issuer(Long-term)	December 21, 2018	AAA	Stable
Japan Finance Corporation	Issuer(Long-term)	December 6, 2019	AAA	Stable
Japan Finance Corporation	Issuer(Long-term)	December 25, 2020	AAA	Stable
Japan Finance Corporation	Issuer(Long-term)	January 25, 2022	AAA	Stable
Japan Finance Corporation	Issuer(Long-term)	February 2, 2023	AAA	Stable
Japan Finance Corporation	Issuer(Long-term)	February 5, 2024	AAA	Stable
Japan Finance Corporation	Issuer(Long-term)	February 10, 2025	AAA	Stable
Japan Finance Corporation	Bonds no.4	October 21, 2009	AAA	
Japan Finance Corporation	Bonds no.4	October 4, 2010	AAA	
Japan Finance Corporation	Bonds no.4	October 19, 2011	AAA	
Japan Finance Corporation	Bonds no.4	December 12, 2012	AAA	
Japan Finance Corporation	Bonds no.4	December 25, 2013	AAA	
Japan Finance Corporation	Bonds no.4	December 24, 2014	AAA	
Japan Finance Corporation	Bonds no.4	December 4, 2015	AAA	
Japan Finance Corporation	Bonds no.4	December 9, 2016	AAA	
Japan Finance Corporation	Bonds no.4	December 22, 2017	AAA	
Japan Finance Corporation	Bonds no.4	December 21, 2018	AAA	
Japan Finance Corporation	Bonds no.4	December 6, 2019	AAA	
Japan Finance Corporation	Bonds no.4	December 25, 2020	AAA	
Japan Finance Corporation	Bonds no.4	January 25, 2022	AAA	
Japan Finance Corporation	Bonds no.4	February 2, 2023	AAA	
Japan Finance Corporation	Bonds no.4	February 5, 2024	AAA	
Japan Finance Corporation	Bonds no.4	February 10, 2025	AAA	
Japan Finance Corporation	Bonds no.10	April 27, 2010	AAA	
Japan Finance Corporation	Bonds no.10	October 4, 2010	AAA	
Japan Finance Corporation	Bonds no.10	October 19, 2011	AAA	
Japan Finance Corporation	Bonds no.10	December 12, 2012	AAA	
Japan Finance Corporation	Bonds no.10	December 25, 2013	AAA	
Japan Finance Corporation	Bonds no.10	December 24, 2014	AAA	
Japan Finance Corporation	Bonds no.10	December 4, 2015	AAA	
Japan Finance Corporation	Bonds no.10	December 9, 2016	AAA	
Japan Finance Corporation	Bonds no.10	December 22, 2017	AAA	
Japan Finance Corporation	Bonds no.10	December 21, 2018	AAA	
Japan Finance Corporation	Bonds no.10	December 6, 2019	AAA	
Japan Finance Corporation	Bonds no.10	December 25, 2020	AAA	
Japan Finance Corporation	Bonds no.10	January 25, 2022	AAA	
Japan Finance Corporation	Bonds no.10	February 2, 2023	AAA	
Japan Finance Corporation	Bonds no.10	February 5, 2024	AAA	
Japan Finance Corporation	Bonds no.10	February 10, 2025	AAA	
Japan Finance Corporation	Bonds no.15	October 22, 2010	AAA	
Japan Finance Corporation	Bonds no.15	October 19, 2011	AAA	
Japan Finance Corporation	Bonds no.15	December 12, 2012	AAA	
Japan Finance Corporation	Bonds no.15	December 25, 2013	AAA	
Japan Finance Corporation	Bonds no.15	December 24, 2014	AAA	
Japan Finance Corporation	Bonds no.15	December 4, 2015	AAA	
Japan Finance Corporation	Bonds no.15	December 9, 2016	AAA	



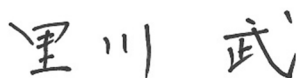
## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Japan Finance Corporation	Bonds no.15	December 22, 2017	AAA	
Japan Finance Corporation	Bonds no.15	December 21, 2018	AAA	
Japan Finance Corporation	Bonds no.15	December 6, 2019	AAA	
Japan Finance Corporation	Bonds no.15	December 25, 2020	AAA	
Japan Finance Corporation	Bonds no.15	January 25, 2022	AAA	
Japan Finance Corporation	Bonds no.15	February 2, 2023	AAA	
Japan Finance Corporation	Bonds no.15	February 5, 2024	AAA	
Japan Finance Corporation	Bonds no.15	February 10, 2025	AAA	
Japan Finance Corporation	Bonds no.18	April 26, 2011	AAA	
Japan Finance Corporation	Bonds no.18	October 19, 2011	AAA	
Japan Finance Corporation	Bonds no.18	December 12, 2012	AAA	
Japan Finance Corporation	Bonds no.18	December 25, 2013	AAA	
Japan Finance Corporation	Bonds no.18	December 24, 2014	AAA	
Japan Finance Corporation	Bonds no.18	December 4, 2015	AAA	
Japan Finance Corporation	Bonds no.18	December 9, 2016	AAA	
Japan Finance Corporation	Bonds no.18	December 22, 2017	AAA	
Japan Finance Corporation	Bonds no.18	December 21, 2018	AAA	
Japan Finance Corporation	Bonds no.18	December 6, 2019	AAA	
Japan Finance Corporation	Bonds no.18	December 25, 2020	AAA	
Japan Finance Corporation	Bonds no.18	January 25, 2022	AAA	
Japan Finance Corporation	Bonds no.18	February 2, 2023	AAA	
Japan Finance Corporation	Bonds no.18	February 5, 2024	AAA	
Japan Finance Corporation	Bonds no.18	February 10, 2025	AAA	
Japan Finance Corporation	Bonds no.22	October 21, 2011	AAA	
Japan Finance Corporation	Bonds no.22	December 12, 2012	AAA	
Japan Finance Corporation	Bonds no.22	December 25, 2013	AAA	
Japan Finance Corporation	Bonds no.22	December 24, 2014	AAA	
Japan Finance Corporation	Bonds no.22	December 4, 2015	AAA	
Japan Finance Corporation	Bonds no.22	December 9, 2016	AAA	
Japan Finance Corporation	Bonds no.22	December 22, 2017	AAA	
Japan Finance Corporation	Bonds no.22	December 21, 2018	AAA	
Japan Finance Corporation	Bonds no.22	December 6, 2019	AAA	
Japan Finance Corporation	Bonds no.22	December 25, 2020	AAA	
Japan Finance Corporation	Bonds no.22	January 25, 2022	AAA	
Japan Finance Corporation	Bonds no.22	February 2, 2023	AAA	
Japan Finance Corporation	Bonds no.22	February 5, 2024	AAA	
Japan Finance Corporation	Bonds no.22	February 10, 2025	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.



Takeshi Rikawa

General Manager of Public Sector Rating Department

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