

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

## **Tokyo Metro Co., Ltd. (security code: -)**

### <Affirmation>

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

### *Rationale*

- (1) Tokyo Metro Co., Ltd. (the "Company") is a special company owned 53.4% by the national government and 46.6% by the Tokyo metropolitan government. It has nine main railway networks in the Tokyo area and boasts a solid business foundation in the railway transportation business. Besides the business as its core, the Company has been developing affiliated businesses, such as the real estate business, the retail-related business, and the advertising and IT business. In July 2021, the Council of Transport Policy in the Ministry of Land, Infrastructure, Transport and Tourism compiled "the ideal way of future subway networks in the Tokyo area, etc." This indicated that it is appropriate for the Company to become a business entity for the extension of the Tokyo No.8 line and the inner-city to Shinagawa subway plan, and that although there is no change in the policy of complete privatization, each of the national government and the Tokyo metropolitan government will continue to hold about a half of the Company's shares during development of both routes. In addition, public supports such as subway development business subsidies and urban railway loans are expected to be provided in the future.
- (2) Focused on the fact that the Company is legally decided to be fully privatized, while it is strongly connected with the nation in terms of laws and personnel, JCR has strongly reflected the status of the Company itself in ratings. However, as the COVID-19 pandemic has greatly affected the Company's performance and financial structure, it may take time to recover for them to the level the pre-pandemic level. In addition, the profit levels of the affiliated businesses are not high enough to cover the decline in the railway business. Meanwhile, as mentioned above, consideration is given to the facts that because the Company becomes a business entity that implements the development of the two routes, the national government and the Tokyo metropolitan government would continue to be major shareholders of the Company during the period, and that sufficient public support is expected to be provided so that its management will not be adversely affected. Based on the above, JCR has affirmed the ratings with Stable outlook.
- (3) For the second quarter of the fiscal year ended March 2022 (FY2021), the Company recorded an operating loss of 4.7 billion yen, an improvement from a loss of 22.9 billion yen in the same period in the previous fiscal year. A recovery from the impacts of the COVID-19 pandemic showed, including an increase in passenger transport revenues with a recovery of non-commuter pass passengers, but the income did not return to the black. While performance is likely to remain on a recovery trend, it should be noted that the pandemic has yet to come to an end and that a full-scale recovery may take time partly due to the spread of teleworking.
- (4) At the end of the second quarter of FY2021, the equity ratio is 36.3% and the D/E ratio is 1.5x, suggesting a slight deterioration. This is primarily because that the expansion of net assets is difficult to progress, affected by the pandemic, and interest-bearing debt is growing with high-level capital investments. However, capital investments peaked in FY2018, and are heading toward shrinking year by year. In particular, since FY2020, the Company has been actively working to reduce capital investments and expenses in an attempt to improve management. JCR will pay attention to whether these achievements, etc. will improve the Company's financial structure going forward.

Atsushi Kato, Takeshi Rikawa

### *Rating*

Issuer: Tokyo Metro Co., Ltd.

### <Affirmation>

Long-term Issuer Rating: AAA      Outlook: Stable

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 342	JPY 10	June 21, 2002	June 21, 2022	2.40%	AAA
Bonds no. 343	JPY 20	Nov. 28, 2002	Nov. 28, 2022	2.00%	AAA
Bonds no. 344	JPY 25	Feb. 18, 2003	Feb. 17, 2023	1.67%	AAA
Bonds no. 346	JPY 15	June 20, 2003	June 20, 2023	1.13%	AAA
Bonds no. 347	JPY 15	Mar. 10, 2004	Mar. 8, 2024	2.05%	AAA
Bonds no. 2	JPY 10	Sept. 24, 2004	June 20, 2024	2.36%	AAA
Bonds no. 4	JPY 10	Sept. 29, 2006	June 19, 2026	2.38%	AAA
Bonds no. 6	JPY 10	Oct. 31, 2007	Sept. 17, 2027	2.43%	AAA
Bonds no. 8	JPY 10	Feb. 22, 2008	Dec. 20, 2027	2.31%	AAA
Bonds no. 10	JPY 20	Apr. 28, 2010	Mar. 19, 2030	2.230%	AAA
Bonds no. 12	JPY 20	Dec. 9, 2011	Dec. 9, 2031	1.905%	AAA
Bonds no. 13	JPY 10	May 25, 2012	May 25, 2032	1.702%	AAA
Bonds no. 14	JPY 10	June 14, 2013	June 14, 2033	1.760%	AAA
Bonds no. 15	JPY 15	June 19, 2015	June 19, 2035	1.329%	AAA
Bonds no. 16	JPY 10	Mar. 11, 2016	Mar. 11, 2036	0.778%	AAA
Bonds no. 17	JPY 12	Mar. 11, 2016	Mar. 9, 2046	1.317%	AAA
Bonds no. 18	JPY 10	June 21, 2016	June 20, 2036	0.343%	AAA
Bonds no. 19	JPY 10	June 21, 2016	June 21, 2046	0.608%	AAA
Bonds no. 20	JPY 10	Jan. 31, 2017	Jan. 29, 2027	0.220%	AAA
Bonds no. 21	JPY 10	Jan. 31, 2017	Jan. 31, 2047	0.975%	AAA
Bonds no. 22	JPY 10	June 21, 2017	June 21, 2027	0.215%	AAA
Bonds no. 23	JPY 10	June 21, 2017	June 19, 2037	0.661%	AAA
Bonds no. 24	JPY 10	June 21, 2017	June 21, 2047	1.035%	AAA
Bonds no. 25	JPY 10	Dec. 15, 2017	Dec. 15, 2027	0.240%	AAA
Bonds no. 26	JPY 10	Dec. 15, 2017	Dec. 15, 2037	0.665%	AAA
Bonds no. 27	JPY 10	Dec. 15, 2017	Dec. 13, 2047	1.065%	AAA
Bonds no. 28	JPY 10	May 24, 2018	May 24, 2028	0.250%	AAA
Bonds no. 29	JPY 10	May 24, 2018	May 24, 2038	0.638%	AAA
Bonds no. 30	JPY 10	May 24, 2018	May 22, 2048	0.968%	AAA
Bonds no. 31	JPY 10	May 24, 2018	May 24, 2058	1.220%	AAA
Bonds no. 32	JPY 10	Jan. 31, 2019	Jan. 31, 2029	0.220%	AAA
Bonds no. 33	JPY 10	Jan. 31, 2019	Jan. 29, 2049	0.884%	AAA
Bonds no. 34	JPY 10	Jan. 31, 2019	Jan. 31, 2059	1.104%	AAA
Bonds no. 35	JPY 10	June 27, 2019	June 27, 2029	0.114%	AAA
Bonds no. 36	JPY 10	June 27, 2019	June 25, 2049	0.604%	AAA
Bonds no. 37	JPY 10	June 27, 2019	June 27, 2059	0.772%	AAA
Bonds no. 38	JPY 10	Jan. 31, 2020	Jan. 31, 2040	0.445%	AAA
Bonds no. 39	JPY 10	Jan. 31, 2020	Jan. 31, 2050	0.601%	AAA
Bonds no. 40	JPY 10	Jan. 31, 2020	Jan. 31, 2070	0.937%	AAA
Bonds no. 41 (Sustainability Bonds)	JPY 10	June 12, 2020	June 12, 2030	0.275%	AAA
Bonds no. 42	JPY 10	June 12, 2020	June 10, 2050	0.761%	AAA
Bonds no. 43	JPY 10	June 12, 2020	June 11, 2060	0.919%	AAA
Bonds no. 44	JPY 10	June 12, 2020	June 12, 2070	1.087%	AAA
Bonds no. 45	JPY 10	Sept. 18, 2020	Sept. 18, 2030	0.215%	AAA
Bonds no. 46	JPY 10	Sept. 18, 2020	Sept. 16, 2050	0.795%	AAA
Bonds no. 47	JPY 10	Sept. 18, 2020	Sept. 17, 2060	0.909%	AAA
Bonds no. 48	JPY 10	Sept. 18, 2020	Sept. 18, 2070	1.072%	AAA
Bonds no. 49	JPY10	Jan. 22, 2021	Jan. 22, 2041	0.574%	AAA
Bonds no. 50	JPY10	Jan. 22, 2021	Jan. 20, 2051	0.839%	AAA
Bonds no. 51	JPY10	Jan. 22, 2021	Jan. 22, 2071	1.130%	AAA
Bonds no. 52 (Sustainability Bonds)	JPY10	Oct. 14, 2021	Oct. 14, 2031	0.205%	AAA
Bonds no. 53	JPY10	Oct. 14, 2021	Oct. 13, 2051	0.835%	AAA
Bonds no. 54	JPY10	Oct. 14, 2021	Oct. 14, 2061	1.055%	AAA
Bonds no. 55	JPY10	Oct. 14, 2021	Oct. 14, 2071	1.287%	AAA

(All bonds are attached with general security)

**Rating Assignment Date: January 28, 2021**

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of the rating methodology is shown as "FILP Agencies, etc." (May 29, 2020), "JCR's Rating Methodology" (November 7, 2014) and "Railroad" (May 29, 2020) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

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

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## INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

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

Issuer:	Tokyo Metro Co., Ltd
Rating Publication Date:	February 2, 2022

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 ratings 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 ratings 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, verification by a government agency and alike, 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 ratings 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
Tokyo Metro Co., Ltd.	Issuer(Long-term)	April 1, 2004	AAA	
Tokyo Metro Co., Ltd.	Issuer(Long-term)	January 19, 2005	AAA	
Tokyo Metro Co., Ltd.	Issuer(Long-term)	January 19, 2006	AAA	Negative
Tokyo Metro Co., Ltd.	Issuer(Long-term)	August 29, 2006	AAA	Stable
Tokyo Metro Co., Ltd.	Issuer(Long-term)	February 9, 2007	AAA	Stable
Tokyo Metro Co., Ltd.	Issuer(Long-term)	August 7, 2007	AAA	Stable
Tokyo Metro Co., Ltd.	Issuer(Long-term)	October 23, 2008	AAA	Stable
Tokyo Metro Co., Ltd.	Issuer(Long-term)	December 4, 2009	AAA	Stable
Tokyo Metro Co., Ltd.	Issuer(Long-term)	December 2, 2010	AAA	Stable
Tokyo Metro Co., Ltd.	Issuer(Long-term)	November 21, 2011	AAA	Stable
Tokyo Metro Co., Ltd.	Issuer(Long-term)	November 22, 2012	AAA	Stable
Tokyo Metro Co., Ltd.	Issuer(Long-term)	November 27, 2013	AAA	Stable
Tokyo Metro Co., Ltd.	Issuer(Long-term)	November 28, 2014	AAA	Stable
Tokyo Metro Co., Ltd.	Issuer(Long-term)	November 19, 2015	AAA	Stable
Tokyo Metro Co., Ltd.	Issuer(Long-term)	July 15, 2016	AAA	Negative
Tokyo Metro Co., Ltd.	Issuer(Long-term)	December 2, 2016	AAA	Negative
Tokyo Metro Co., Ltd.	Issuer(Long-term)	November 27, 2017	AAA	Negative
Tokyo Metro Co., Ltd.	Issuer(Long-term)	August 10, 2018	AAA	Stable
Tokyo Metro Co., Ltd.	Issuer(Long-term)	December 10, 2018	AAA	Stable
Tokyo Metro Co., Ltd.	Issuer(Long-term)	November 8, 2019	AAA	Stable
Tokyo Metro Co., Ltd.	Issuer(Long-term)	December 21, 2020	AAA	Stable
Tokyo Metro Co., Ltd.	Issuer(Long-term)	February 2, 2022	AAA	Stable
Tokyo Metro Co., Ltd.	Bonds no.342	May 28, 2002	AAA	
Tokyo Metro Co., Ltd.	Bonds no.342	December 24, 2002	AAA	
Tokyo Metro Co., Ltd.	Bonds no.342	February 19, 2004	AAA	
Tokyo Metro Co., Ltd.	Bonds no.342	April 1, 2004	AAA	
Tokyo Metro Co., Ltd.	Bonds no.342	January 19, 2005	AAA	
Tokyo Metro Co., Ltd.	Bonds no.342	January 19, 2006	AAA	
Tokyo Metro Co., Ltd.	Bonds no.342	February 9, 2007	AAA	
Tokyo Metro Co., Ltd.	Bonds no.342	August 7, 2007	AAA	
Tokyo Metro Co., Ltd.	Bonds no.342	October 23, 2008	AAA	
Tokyo Metro Co., Ltd.	Bonds no.342	December 4, 2009	AAA	
Tokyo Metro Co., Ltd.	Bonds no.342	December 2, 2010	AAA	
Tokyo Metro Co., Ltd.	Bonds no.342	November 21, 2011	AAA	
Tokyo Metro Co., Ltd.	Bonds no.342	November 22, 2012	AAA	
Tokyo Metro Co., Ltd.	Bonds no.342	November 27, 2013	AAA	
Tokyo Metro Co., Ltd.	Bonds no.342	November 28, 2014	AAA	
Tokyo Metro Co., Ltd.	Bonds no.342	November 19, 2015	AAA	
Tokyo Metro Co., Ltd.	Bonds no.342	December 2, 2016	AAA	
Tokyo Metro Co., Ltd.	Bonds no.342	November 27, 2017	AAA	
Tokyo Metro Co., Ltd.	Bonds no.342	December 10, 2018	AAA	
Tokyo Metro Co., Ltd.	Bonds no.342	November 8, 2019	AAA	
Tokyo Metro Co., Ltd.	Bonds no.342	December 21, 2020	AAA	
Tokyo Metro Co., Ltd.	Bonds no.342	February 2, 2022	AAA	
Tokyo Metro Co., Ltd.	Bonds no.343	November 7, 2002	AAA	
Tokyo Metro Co., Ltd.	Bonds no.343	December 24, 2002	AAA	
Tokyo Metro Co., Ltd.	Bonds no.343	February 19, 2004	AAA	
Tokyo Metro Co., Ltd.	Bonds no.343	April 1, 2004	AAA	
Tokyo Metro Co., Ltd.	Bonds no.343	January 19, 2005	AAA	
Tokyo Metro Co., Ltd.	Bonds no.343	January 19, 2006	AAA	
Tokyo Metro Co., Ltd.	Bonds no.343	February 9, 2007	AAA	
Tokyo Metro Co., Ltd.	Bonds no.343	August 7, 2007	AAA	
Tokyo Metro Co., Ltd.	Bonds no.343	October 23, 2008	AAA	
Tokyo Metro Co., Ltd.	Bonds no.343	December 4, 2009	AAA	
Tokyo Metro Co., Ltd.	Bonds no.343	December 2, 2010	AAA	
Tokyo Metro Co., Ltd.	Bonds no.343	November 21, 2011	AAA	
Tokyo Metro Co., Ltd.	Bonds no.343	November 22, 2012	AAA	
Tokyo Metro Co., Ltd.	Bonds no.343	November 27, 2013	AAA	
Tokyo Metro Co., Ltd.	Bonds no.343	November 28, 2014	AAA	
Tokyo Metro Co., Ltd.	Bonds no.343	November 19, 2015	AAA	
Tokyo Metro Co., Ltd.	Bonds no.343	December 2, 2016	AAA	
Tokyo Metro Co., Ltd.	Bonds no.343	November 27, 2017	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Tokyo Metro Co., Ltd.	Bonds no.343	December 10, 2018	AAA	
Tokyo Metro Co., Ltd.	Bonds no.343	November 8, 2019	AAA	
Tokyo Metro Co., Ltd.	Bonds no.343	December 21, 2020	AAA	
Tokyo Metro Co., Ltd.	Bonds no.343	February 2, 2022	AAA	
Tokyo Metro Co., Ltd.	Bonds no.344	January 20, 2003	AAA	
Tokyo Metro Co., Ltd.	Bonds no.344	February 19, 2004	AAA	
Tokyo Metro Co., Ltd.	Bonds no.344	April 1, 2004	AAA	
Tokyo Metro Co., Ltd.	Bonds no.344	January 19, 2005	AAA	
Tokyo Metro Co., Ltd.	Bonds no.344	January 19, 2006	AAA	
Tokyo Metro Co., Ltd.	Bonds no.344	February 9, 2007	AAA	
Tokyo Metro Co., Ltd.	Bonds no.344	August 7, 2007	AAA	
Tokyo Metro Co., Ltd.	Bonds no.344	October 23, 2008	AAA	
Tokyo Metro Co., Ltd.	Bonds no.344	December 4, 2009	AAA	
Tokyo Metro Co., Ltd.	Bonds no.344	December 2, 2010	AAA	
Tokyo Metro Co., Ltd.	Bonds no.344	November 21, 2011	AAA	
Tokyo Metro Co., Ltd.	Bonds no.344	November 22, 2012	AAA	
Tokyo Metro Co., Ltd.	Bonds no.344	November 27, 2013	AAA	
Tokyo Metro Co., Ltd.	Bonds no.344	November 28, 2014	AAA	
Tokyo Metro Co., Ltd.	Bonds no.344	November 19, 2015	AAA	
Tokyo Metro Co., Ltd.	Bonds no.344	December 2, 2016	AAA	
Tokyo Metro Co., Ltd.	Bonds no.344	November 27, 2017	AAA	
Tokyo Metro Co., Ltd.	Bonds no.344	December 10, 2018	AAA	
Tokyo Metro Co., Ltd.	Bonds no.344	November 8, 2019	AAA	
Tokyo Metro Co., Ltd.	Bonds no.344	December 21, 2020	AAA	
Tokyo Metro Co., Ltd.	Bonds no.344	February 2, 2022	AAA	
Tokyo Metro Co., Ltd.	Bonds no.346	June 4, 2003	AAA	
Tokyo Metro Co., Ltd.	Bonds no.346	February 19, 2004	AAA	
Tokyo Metro Co., Ltd.	Bonds no.346	April 1, 2004	AAA	
Tokyo Metro Co., Ltd.	Bonds no.346	January 19, 2005	AAA	
Tokyo Metro Co., Ltd.	Bonds no.346	January 19, 2006	AAA	
Tokyo Metro Co., Ltd.	Bonds no.346	February 9, 2007	AAA	
Tokyo Metro Co., Ltd.	Bonds no.346	August 7, 2007	AAA	
Tokyo Metro Co., Ltd.	Bonds no.346	October 23, 2008	AAA	
Tokyo Metro Co., Ltd.	Bonds no.346	December 4, 2009	AAA	
Tokyo Metro Co., Ltd.	Bonds no.346	December 2, 2010	AAA	
Tokyo Metro Co., Ltd.	Bonds no.346	November 21, 2011	AAA	
Tokyo Metro Co., Ltd.	Bonds no.346	November 22, 2012	AAA	
Tokyo Metro Co., Ltd.	Bonds no.346	November 27, 2013	AAA	
Tokyo Metro Co., Ltd.	Bonds no.346	November 28, 2014	AAA	
Tokyo Metro Co., Ltd.	Bonds no.346	November 19, 2015	AAA	
Tokyo Metro Co., Ltd.	Bonds no.346	December 2, 2016	AAA	
Tokyo Metro Co., Ltd.	Bonds no.346	November 27, 2017	AAA	
Tokyo Metro Co., Ltd.	Bonds no.346	December 10, 2018	AAA	
Tokyo Metro Co., Ltd.	Bonds no.346	November 8, 2019	AAA	
Tokyo Metro Co., Ltd.	Bonds no.346	December 21, 2020	AAA	
Tokyo Metro Co., Ltd.	Bonds no.346	February 2, 2022	AAA	
Tokyo Metro Co., Ltd.	Bonds no.347	February 19, 2004	AAA	
Tokyo Metro Co., Ltd.	Bonds no.347	April 1, 2004	AAA	
Tokyo Metro Co., Ltd.	Bonds no.347	January 19, 2005	AAA	
Tokyo Metro Co., Ltd.	Bonds no.347	January 19, 2006	AAA	
Tokyo Metro Co., Ltd.	Bonds no.347	February 9, 2007	AAA	
Tokyo Metro Co., Ltd.	Bonds no.347	August 7, 2007	AAA	
Tokyo Metro Co., Ltd.	Bonds no.347	October 23, 2008	AAA	
Tokyo Metro Co., Ltd.	Bonds no.347	December 4, 2009	AAA	
Tokyo Metro Co., Ltd.	Bonds no.347	December 2, 2010	AAA	
Tokyo Metro Co., Ltd.	Bonds no.347	November 21, 2011	AAA	
Tokyo Metro Co., Ltd.	Bonds no.347	November 22, 2012	AAA	
Tokyo Metro Co., Ltd.	Bonds no.347	November 27, 2013	AAA	
Tokyo Metro Co., Ltd.	Bonds no.347	November 28, 2014	AAA	
Tokyo Metro Co., Ltd.	Bonds no.347	November 19, 2015	AAA	
Tokyo Metro Co., Ltd.	Bonds no.347	December 2, 2016	AAA	
Tokyo Metro Co., Ltd.	Bonds no.347	November 27, 2017	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Tokyo Metro Co., Ltd.	Bonds no.347	December 10, 2018	AAA	
Tokyo Metro Co., Ltd.	Bonds no.347	November 8, 2019	AAA	
Tokyo Metro Co., Ltd.	Bonds no.347	December 21, 2020	AAA	
Tokyo Metro Co., Ltd.	Bonds no.347	February 2, 2022	AAA	
Tokyo Metro Co., Ltd.	Bonds no.2	August 30, 2004	AAA	
Tokyo Metro Co., Ltd.	Bonds no.2	January 19, 2005	AAA	
Tokyo Metro Co., Ltd.	Bonds no.2	January 19, 2006	AAA	
Tokyo Metro Co., Ltd.	Bonds no.2	February 9, 2007	AAA	
Tokyo Metro Co., Ltd.	Bonds no.2	August 7, 2007	AAA	
Tokyo Metro Co., Ltd.	Bonds no.2	October 23, 2008	AAA	
Tokyo Metro Co., Ltd.	Bonds no.2	December 4, 2009	AAA	
Tokyo Metro Co., Ltd.	Bonds no.2	December 2, 2010	AAA	
Tokyo Metro Co., Ltd.	Bonds no.2	November 21, 2011	AAA	
Tokyo Metro Co., Ltd.	Bonds no.2	November 22, 2012	AAA	
Tokyo Metro Co., Ltd.	Bonds no.2	November 27, 2013	AAA	
Tokyo Metro Co., Ltd.	Bonds no.2	November 28, 2014	AAA	
Tokyo Metro Co., Ltd.	Bonds no.2	November 19, 2015	AAA	
Tokyo Metro Co., Ltd.	Bonds no.2	December 2, 2016	AAA	
Tokyo Metro Co., Ltd.	Bonds no.2	November 27, 2017	AAA	
Tokyo Metro Co., Ltd.	Bonds no.2	December 10, 2018	AAA	
Tokyo Metro Co., Ltd.	Bonds no.2	November 8, 2019	AAA	
Tokyo Metro Co., Ltd.	Bonds no.2	December 21, 2020	AAA	
Tokyo Metro Co., Ltd.	Bonds no.2	February 2, 2022	AAA	
Tokyo Metro Co., Ltd.	Bonds no.4	September 8, 2006	AAA	
Tokyo Metro Co., Ltd.	Bonds no.4	February 9, 2007	AAA	
Tokyo Metro Co., Ltd.	Bonds no.4	August 7, 2007	AAA	
Tokyo Metro Co., Ltd.	Bonds no.4	October 23, 2008	AAA	
Tokyo Metro Co., Ltd.	Bonds no.4	December 4, 2009	AAA	
Tokyo Metro Co., Ltd.	Bonds no.4	December 2, 2010	AAA	
Tokyo Metro Co., Ltd.	Bonds no.4	November 21, 2011	AAA	
Tokyo Metro Co., Ltd.	Bonds no.4	November 22, 2012	AAA	
Tokyo Metro Co., Ltd.	Bonds no.4	November 27, 2013	AAA	
Tokyo Metro Co., Ltd.	Bonds no.4	November 28, 2014	AAA	
Tokyo Metro Co., Ltd.	Bonds no.4	November 19, 2015	AAA	
Tokyo Metro Co., Ltd.	Bonds no.4	December 2, 2016	AAA	
Tokyo Metro Co., Ltd.	Bonds no.4	November 27, 2017	AAA	
Tokyo Metro Co., Ltd.	Bonds no.4	December 10, 2018	AAA	
Tokyo Metro Co., Ltd.	Bonds no.4	November 8, 2019	AAA	
Tokyo Metro Co., Ltd.	Bonds no.4	December 21, 2020	AAA	
Tokyo Metro Co., Ltd.	Bonds no.4	February 2, 2022	AAA	
Tokyo Metro Co., Ltd.	Bonds no.6	October 10, 2007	AAA	
Tokyo Metro Co., Ltd.	Bonds no.6	October 23, 2008	AAA	
Tokyo Metro Co., Ltd.	Bonds no.6	December 4, 2009	AAA	
Tokyo Metro Co., Ltd.	Bonds no.6	December 2, 2010	AAA	
Tokyo Metro Co., Ltd.	Bonds no.6	November 21, 2011	AAA	
Tokyo Metro Co., Ltd.	Bonds no.6	November 22, 2012	AAA	
Tokyo Metro Co., Ltd.	Bonds no.6	November 27, 2013	AAA	
Tokyo Metro Co., Ltd.	Bonds no.6	November 28, 2014	AAA	
Tokyo Metro Co., Ltd.	Bonds no.6	November 19, 2015	AAA	
Tokyo Metro Co., Ltd.	Bonds no.6	December 2, 2016	AAA	
Tokyo Metro Co., Ltd.	Bonds no.6	November 27, 2017	AAA	
Tokyo Metro Co., Ltd.	Bonds no.6	December 10, 2018	AAA	
Tokyo Metro Co., Ltd.	Bonds no.6	November 8, 2019	AAA	
Tokyo Metro Co., Ltd.	Bonds no.6	December 21, 2020	AAA	
Tokyo Metro Co., Ltd.	Bonds no.6	February 2, 2022	AAA	
Tokyo Metro Co., Ltd.	Bonds no.8	January 24, 2008	AAA	
Tokyo Metro Co., Ltd.	Bonds no.8	October 23, 2008	AAA	
Tokyo Metro Co., Ltd.	Bonds no.8	December 4, 2009	AAA	
Tokyo Metro Co., Ltd.	Bonds no.8	December 2, 2010	AAA	
Tokyo Metro Co., Ltd.	Bonds no.8	November 21, 2011	AAA	
Tokyo Metro Co., Ltd.	Bonds no.8	November 22, 2012	AAA	
Tokyo Metro Co., Ltd.	Bonds no.8	November 27, 2013	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Tokyo Metro Co., Ltd.	Bonds no.8	November 28, 2014	AAA	
Tokyo Metro Co., Ltd.	Bonds no.8	November 19, 2015	AAA	
Tokyo Metro Co., Ltd.	Bonds no.8	December 2, 2016	AAA	
Tokyo Metro Co., Ltd.	Bonds no.8	November 27, 2017	AAA	
Tokyo Metro Co., Ltd.	Bonds no.8	December 10, 2018	AAA	
Tokyo Metro Co., Ltd.	Bonds no.8	November 8, 2019	AAA	
Tokyo Metro Co., Ltd.	Bonds no.8	December 21, 2020	AAA	
Tokyo Metro Co., Ltd.	Bonds no.8	February 2, 2022	AAA	
Tokyo Metro Co., Ltd.	Bonds no.10	April 16, 2010	AAA	
Tokyo Metro Co., Ltd.	Bonds no.10	December 2, 2010	AAA	
Tokyo Metro Co., Ltd.	Bonds no.10	November 21, 2011	AAA	
Tokyo Metro Co., Ltd.	Bonds no.10	November 22, 2012	AAA	
Tokyo Metro Co., Ltd.	Bonds no.10	November 27, 2013	AAA	
Tokyo Metro Co., Ltd.	Bonds no.10	November 28, 2014	AAA	
Tokyo Metro Co., Ltd.	Bonds no.10	November 19, 2015	AAA	
Tokyo Metro Co., Ltd.	Bonds no.10	December 2, 2016	AAA	
Tokyo Metro Co., Ltd.	Bonds no.10	November 27, 2017	AAA	
Tokyo Metro Co., Ltd.	Bonds no.10	December 10, 2018	AAA	
Tokyo Metro Co., Ltd.	Bonds no.10	November 8, 2019	AAA	
Tokyo Metro Co., Ltd.	Bonds no.10	December 21, 2020	AAA	
Tokyo Metro Co., Ltd.	Bonds no.10	February 2, 2022	AAA	
Tokyo Metro Co., Ltd.	Bonds no.12	December 2, 2011	AAA	
Tokyo Metro Co., Ltd.	Bonds no.12	November 22, 2012	AAA	
Tokyo Metro Co., Ltd.	Bonds no.12	November 27, 2013	AAA	
Tokyo Metro Co., Ltd.	Bonds no.12	November 28, 2014	AAA	
Tokyo Metro Co., Ltd.	Bonds no.12	November 19, 2015	AAA	
Tokyo Metro Co., Ltd.	Bonds no.12	December 2, 2016	AAA	
Tokyo Metro Co., Ltd.	Bonds no.12	November 27, 2017	AAA	
Tokyo Metro Co., Ltd.	Bonds no.12	December 10, 2018	AAA	
Tokyo Metro Co., Ltd.	Bonds no.12	November 8, 2019	AAA	
Tokyo Metro Co., Ltd.	Bonds no.12	December 21, 2020	AAA	
Tokyo Metro Co., Ltd.	Bonds no.12	February 2, 2022	AAA	
Tokyo Metro Co., Ltd.	Bonds no.13	May 18, 2012	AAA	
Tokyo Metro Co., Ltd.	Bonds no.13	November 22, 2012	AAA	
Tokyo Metro Co., Ltd.	Bonds no.13	November 27, 2013	AAA	
Tokyo Metro Co., Ltd.	Bonds no.13	November 28, 2014	AAA	
Tokyo Metro Co., Ltd.	Bonds no.13	November 19, 2015	AAA	
Tokyo Metro Co., Ltd.	Bonds no.13	December 2, 2016	AAA	
Tokyo Metro Co., Ltd.	Bonds no.13	November 27, 2017	AAA	
Tokyo Metro Co., Ltd.	Bonds no.13	December 10, 2018	AAA	
Tokyo Metro Co., Ltd.	Bonds no.13	November 8, 2019	AAA	
Tokyo Metro Co., Ltd.	Bonds no.13	December 21, 2020	AAA	
Tokyo Metro Co., Ltd.	Bonds no.13	February 2, 2022	AAA	
Tokyo Metro Co., Ltd.	Bonds no.14	June 5, 2013	AAA	
Tokyo Metro Co., Ltd.	Bonds no.14	November 27, 2013	AAA	
Tokyo Metro Co., Ltd.	Bonds no.14	November 28, 2014	AAA	
Tokyo Metro Co., Ltd.	Bonds no.14	November 19, 2015	AAA	
Tokyo Metro Co., Ltd.	Bonds no.14	December 2, 2016	AAA	
Tokyo Metro Co., Ltd.	Bonds no.14	November 27, 2017	AAA	
Tokyo Metro Co., Ltd.	Bonds no.14	December 10, 2018	AAA	
Tokyo Metro Co., Ltd.	Bonds no.14	November 8, 2019	AAA	
Tokyo Metro Co., Ltd.	Bonds no.14	December 21, 2020	AAA	
Tokyo Metro Co., Ltd.	Bonds no.14	February 2, 2022	AAA	
Tokyo Metro Co., Ltd.	Bonds no.15	June 5, 2015	AAA	
Tokyo Metro Co., Ltd.	Bonds no.15	November 19, 2015	AAA	
Tokyo Metro Co., Ltd.	Bonds no.15	December 2, 2016	AAA	
Tokyo Metro Co., Ltd.	Bonds no.15	November 27, 2017	AAA	
Tokyo Metro Co., Ltd.	Bonds no.15	December 10, 2018	AAA	
Tokyo Metro Co., Ltd.	Bonds no.15	November 8, 2019	AAA	
Tokyo Metro Co., Ltd.	Bonds no.15	December 21, 2020	AAA	
Tokyo Metro Co., Ltd.	Bonds no.15	February 2, 2022	AAA	
Tokyo Metro Co., Ltd.	Bonds no.16	February 23, 2016	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Tokyo Metro Co., Ltd.	Bonds no.16	December 2, 2016	AAA	
Tokyo Metro Co., Ltd.	Bonds no.16	November 27, 2017	AAA	
Tokyo Metro Co., Ltd.	Bonds no.16	December 10, 2018	AAA	
Tokyo Metro Co., Ltd.	Bonds no.16	November 8, 2019	AAA	
Tokyo Metro Co., Ltd.	Bonds no.16	December 21, 2020	AAA	
Tokyo Metro Co., Ltd.	Bonds no.16	February 2, 2022	AAA	
Tokyo Metro Co., Ltd.	Bonds no.17	February 23, 2016	AAA	
Tokyo Metro Co., Ltd.	Bonds no.17	December 2, 2016	AAA	
Tokyo Metro Co., Ltd.	Bonds no.17	November 27, 2017	AAA	
Tokyo Metro Co., Ltd.	Bonds no.17	December 10, 2018	AAA	
Tokyo Metro Co., Ltd.	Bonds no.17	November 8, 2019	AAA	
Tokyo Metro Co., Ltd.	Bonds no.17	December 21, 2020	AAA	
Tokyo Metro Co., Ltd.	Bonds no.17	February 2, 2022	AAA	
Tokyo Metro Co., Ltd.	Bonds no.18	June 3, 2016	AAA	
Tokyo Metro Co., Ltd.	Bonds no.18	December 2, 2016	AAA	
Tokyo Metro Co., Ltd.	Bonds no.18	November 27, 2017	AAA	
Tokyo Metro Co., Ltd.	Bonds no.18	December 10, 2018	AAA	
Tokyo Metro Co., Ltd.	Bonds no.18	November 8, 2019	AAA	
Tokyo Metro Co., Ltd.	Bonds no.18	December 21, 2020	AAA	
Tokyo Metro Co., Ltd.	Bonds no.18	February 2, 2022	AAA	
Tokyo Metro Co., Ltd.	Bonds no.19	June 3, 2016	AAA	
Tokyo Metro Co., Ltd.	Bonds no.19	December 2, 2016	AAA	
Tokyo Metro Co., Ltd.	Bonds no.19	November 27, 2017	AAA	
Tokyo Metro Co., Ltd.	Bonds no.19	December 10, 2018	AAA	
Tokyo Metro Co., Ltd.	Bonds no.19	November 8, 2019	AAA	
Tokyo Metro Co., Ltd.	Bonds no.19	December 21, 2020	AAA	
Tokyo Metro Co., Ltd.	Bonds no.19	February 2, 2022	AAA	
Tokyo Metro Co., Ltd.	Bonds no.20	January 19, 2017	AAA	
Tokyo Metro Co., Ltd.	Bonds no.20	November 27, 2017	AAA	
Tokyo Metro Co., Ltd.	Bonds no.20	December 10, 2018	AAA	
Tokyo Metro Co., Ltd.	Bonds no.20	November 8, 2019	AAA	
Tokyo Metro Co., Ltd.	Bonds no.20	December 21, 2020	AAA	
Tokyo Metro Co., Ltd.	Bonds no.20	February 2, 2022	AAA	
Tokyo Metro Co., Ltd.	Bonds no.21	January 19, 2017	AAA	
Tokyo Metro Co., Ltd.	Bonds no.21	November 27, 2017	AAA	
Tokyo Metro Co., Ltd.	Bonds no.21	December 10, 2018	AAA	
Tokyo Metro Co., Ltd.	Bonds no.21	November 8, 2019	AAA	
Tokyo Metro Co., Ltd.	Bonds no.21	December 21, 2020	AAA	
Tokyo Metro Co., Ltd.	Bonds no.21	February 2, 2022	AAA	
Tokyo Metro Co., Ltd.	Bonds no.22	May 24, 2017	AAA	
Tokyo Metro Co., Ltd.	Bonds no.22	November 27, 2017	AAA	
Tokyo Metro Co., Ltd.	Bonds no.22	December 10, 2018	AAA	
Tokyo Metro Co., Ltd.	Bonds no.22	November 8, 2019	AAA	
Tokyo Metro Co., Ltd.	Bonds no.22	December 21, 2020	AAA	
Tokyo Metro Co., Ltd.	Bonds no.22	February 2, 2022	AAA	
Tokyo Metro Co., Ltd.	Bonds no.23	May 24, 2017	AAA	
Tokyo Metro Co., Ltd.	Bonds no.23	November 27, 2017	AAA	
Tokyo Metro Co., Ltd.	Bonds no.23	December 10, 2018	AAA	
Tokyo Metro Co., Ltd.	Bonds no.23	November 8, 2019	AAA	
Tokyo Metro Co., Ltd.	Bonds no.23	December 21, 2020	AAA	
Tokyo Metro Co., Ltd.	Bonds no.23	February 2, 2022	AAA	
Tokyo Metro Co., Ltd.	Bonds no.24	May 24, 2017	AAA	
Tokyo Metro Co., Ltd.	Bonds no.24	November 27, 2017	AAA	
Tokyo Metro Co., Ltd.	Bonds no.24	December 10, 2018	AAA	
Tokyo Metro Co., Ltd.	Bonds no.24	November 8, 2019	AAA	
Tokyo Metro Co., Ltd.	Bonds no.24	December 21, 2020	AAA	
Tokyo Metro Co., Ltd.	Bonds no.24	February 2, 2022	AAA	
Tokyo Metro Co., Ltd.	Bonds no.25	December 1, 2017	AAA	
Tokyo Metro Co., Ltd.	Bonds no.25	December 10, 2018	AAA	
Tokyo Metro Co., Ltd.	Bonds no.25	November 8, 2019	AAA	
Tokyo Metro Co., Ltd.	Bonds no.25	December 21, 2020	AAA	
Tokyo Metro Co., Ltd.	Bonds no.25	February 2, 2022	AAA	



## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Tokyo Metro Co., Ltd.	Bonds no.26	December 1, 2017	AAA	
Tokyo Metro Co., Ltd.	Bonds no.26	December 10, 2018	AAA	
Tokyo Metro Co., Ltd.	Bonds no.26	November 8, 2019	AAA	
Tokyo Metro Co., Ltd.	Bonds no.26	December 21, 2020	AAA	
Tokyo Metro Co., Ltd.	Bonds no.26	February 2, 2022	AAA	
Tokyo Metro Co., Ltd.	Bonds no.27	December 1, 2017	AAA	
Tokyo Metro Co., Ltd.	Bonds no.27	December 10, 2018	AAA	
Tokyo Metro Co., Ltd.	Bonds no.27	November 8, 2019	AAA	
Tokyo Metro Co., Ltd.	Bonds no.27	December 21, 2020	AAA	
Tokyo Metro Co., Ltd.	Bonds no.27	February 2, 2022	AAA	
Tokyo Metro Co., Ltd.	Bonds no.28	May 17, 2018	AAA	
Tokyo Metro Co., Ltd.	Bonds no.28	December 10, 2018	AAA	
Tokyo Metro Co., Ltd.	Bonds no.28	November 8, 2019	AAA	
Tokyo Metro Co., Ltd.	Bonds no.28	December 21, 2020	AAA	
Tokyo Metro Co., Ltd.	Bonds no.28	February 2, 2022	AAA	
Tokyo Metro Co., Ltd.	Bonds no.29	May 17, 2018	AAA	
Tokyo Metro Co., Ltd.	Bonds no.29	December 10, 2018	AAA	
Tokyo Metro Co., Ltd.	Bonds no.29	November 8, 2019	AAA	
Tokyo Metro Co., Ltd.	Bonds no.29	December 21, 2020	AAA	
Tokyo Metro Co., Ltd.	Bonds no.29	February 2, 2022	AAA	
Tokyo Metro Co., Ltd.	Bonds no.30	May 17, 2018	AAA	
Tokyo Metro Co., Ltd.	Bonds no.30	December 10, 2018	AAA	
Tokyo Metro Co., Ltd.	Bonds no.30	November 8, 2019	AAA	
Tokyo Metro Co., Ltd.	Bonds no.30	December 21, 2020	AAA	
Tokyo Metro Co., Ltd.	Bonds no.30	February 2, 2022	AAA	
Tokyo Metro Co., Ltd.	Bonds no.31	May 17, 2018	AAA	
Tokyo Metro Co., Ltd.	Bonds no.31	December 10, 2018	AAA	
Tokyo Metro Co., Ltd.	Bonds no.31	November 8, 2019	AAA	
Tokyo Metro Co., Ltd.	Bonds no.31	December 21, 2020	AAA	
Tokyo Metro Co., Ltd.	Bonds no.31	February 2, 2022	AAA	
Tokyo Metro Co., Ltd.	Bonds no.32	January 18, 2019	AAA	
Tokyo Metro Co., Ltd.	Bonds no.32	November 8, 2019	AAA	
Tokyo Metro Co., Ltd.	Bonds no.32	December 21, 2020	AAA	
Tokyo Metro Co., Ltd.	Bonds no.32	February 2, 2022	AAA	
Tokyo Metro Co., Ltd.	Bonds no.33	January 18, 2019	AAA	
Tokyo Metro Co., Ltd.	Bonds no.33	November 8, 2019	AAA	
Tokyo Metro Co., Ltd.	Bonds no.33	December 21, 2020	AAA	
Tokyo Metro Co., Ltd.	Bonds no.33	February 2, 2022	AAA	
Tokyo Metro Co., Ltd.	Bonds no.34	January 18, 2019	AAA	
Tokyo Metro Co., Ltd.	Bonds no.34	November 8, 2019	AAA	
Tokyo Metro Co., Ltd.	Bonds no.34	December 21, 2020	AAA	
Tokyo Metro Co., Ltd.	Bonds no.34	February 2, 2022	AAA	
Tokyo Metro Co., Ltd.	Bonds no.35	June 6, 2019	AAA	
Tokyo Metro Co., Ltd.	Bonds no.35	November 8, 2019	AAA	
Tokyo Metro Co., Ltd.	Bonds no.35	December 21, 2020	AAA	
Tokyo Metro Co., Ltd.	Bonds no.35	February 2, 2022	AAA	
Tokyo Metro Co., Ltd.	Bonds no.36	June 6, 2019	AAA	
Tokyo Metro Co., Ltd.	Bonds no.36	November 8, 2019	AAA	
Tokyo Metro Co., Ltd.	Bonds no.36	December 21, 2020	AAA	
Tokyo Metro Co., Ltd.	Bonds no.36	February 2, 2022	AAA	
Tokyo Metro Co., Ltd.	Bonds no.37	June 6, 2019	AAA	
Tokyo Metro Co., Ltd.	Bonds no.37	November 8, 2019	AAA	
Tokyo Metro Co., Ltd.	Bonds no.37	December 21, 2020	AAA	
Tokyo Metro Co., Ltd.	Bonds no.37	February 2, 2022	AAA	
Tokyo Metro Co., Ltd.	Bonds no.38	January 16, 2020	AAA	
Tokyo Metro Co., Ltd.	Bonds no.38	December 21, 2020	AAA	
Tokyo Metro Co., Ltd.	Bonds no.38	February 2, 2022	AAA	
Tokyo Metro Co., Ltd.	Bonds no.39	January 16, 2020	AAA	
Tokyo Metro Co., Ltd.	Bonds no.39	December 21, 2020	AAA	
Tokyo Metro Co., Ltd.	Bonds no.39	February 2, 2022	AAA	
Tokyo Metro Co., Ltd.	Bonds no.40	January 16, 2020	AAA	
Tokyo Metro Co., Ltd.	Bonds no.40	December 21, 2020	AAA	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Tokyo Metro Co., Ltd.	Bonds no.40	February 2, 2022	AAA	
Tokyo Metro Co., Ltd.	Bonds no.41	June 4, 2020	AAA	
Tokyo Metro Co., Ltd.	Bonds no.41	December 21, 2020	AAA	
Tokyo Metro Co., Ltd.	Bonds no.41	February 2, 2022	AAA	
Tokyo Metro Co., Ltd.	Bonds no.42	June 4, 2020	AAA	
Tokyo Metro Co., Ltd.	Bonds no.42	December 21, 2020	AAA	
Tokyo Metro Co., Ltd.	Bonds no.42	February 2, 2022	AAA	
Tokyo Metro Co., Ltd.	Bonds no.43	June 4, 2020	AAA	
Tokyo Metro Co., Ltd.	Bonds no.43	December 21, 2020	AAA	
Tokyo Metro Co., Ltd.	Bonds no.43	February 2, 2022	AAA	
Tokyo Metro Co., Ltd.	Bonds no.44	June 4, 2020	AAA	
Tokyo Metro Co., Ltd.	Bonds no.44	December 21, 2020	AAA	
Tokyo Metro Co., Ltd.	Bonds no.44	February 2, 2022	AAA	
Tokyo Metro Co., Ltd.	Bonds no.45	September 11, 2020	AAA	
Tokyo Metro Co., Ltd.	Bonds no.45	December 21, 2020	AAA	
Tokyo Metro Co., Ltd.	Bonds no.45	February 2, 2022	AAA	
Tokyo Metro Co., Ltd.	Bonds no.46	September 11, 2020	AAA	
Tokyo Metro Co., Ltd.	Bonds no.46	December 21, 2020	AAA	
Tokyo Metro Co., Ltd.	Bonds no.46	February 2, 2022	AAA	
Tokyo Metro Co., Ltd.	Bonds no.47	September 11, 2020	AAA	
Tokyo Metro Co., Ltd.	Bonds no.47	December 21, 2020	AAA	
Tokyo Metro Co., Ltd.	Bonds no.47	February 2, 2022	AAA	
Tokyo Metro Co., Ltd.	Bonds no.48	September 11, 2020	AAA	
Tokyo Metro Co., Ltd.	Bonds no.48	December 21, 2020	AAA	
Tokyo Metro Co., Ltd.	Bonds no.48	February 2, 2022	AAA	
Tokyo Metro Co., Ltd.	Bonds no.49	January 15, 2021	AAA	
Tokyo Metro Co., Ltd.	Bonds no.49	February 2, 2022	AAA	
Tokyo Metro Co., Ltd.	Bonds no.50	January 15, 2021	AAA	
Tokyo Metro Co., Ltd.	Bonds no.50	February 2, 2022	AAA	
Tokyo Metro Co., Ltd.	Bonds no.51	January 15, 2021	AAA	
Tokyo Metro Co., Ltd.	Bonds no.51	February 2, 2022	AAA	
Tokyo Metro Co., Ltd.	Bonds no.52	October 8, 2021	AAA	
Tokyo Metro Co., Ltd.	Bonds no.52	February 2, 2022	AAA	
Tokyo Metro Co., Ltd.	Bonds no.53	October 8, 2021	AAA	
Tokyo Metro Co., Ltd.	Bonds no.53	February 2, 2022	AAA	
Tokyo Metro Co., Ltd.	Bonds no.54	October 8, 2021	AAA	
Tokyo Metro Co., Ltd.	Bonds no.54	February 2, 2022	AAA	
Tokyo Metro Co., Ltd.	Bonds no.55	October 8, 2021	AAA	
Tokyo Metro Co., Ltd.	Bonds no.55	February 2, 2022	AAA	

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

I, Mikiya Kubota, 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.



Mikiya Kubota

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