

RatingEye is a membership service of Japan Credit Rating Agency, Ltd. ("JCR"), an expert in credit risk analysis, and provides credit information through its website.

1

Members of RatingEye ("Members") have comprehensive access to JCR's rating information. The main contents of RatingEye are the "Issuer Report" which details the credit analysis information about issuers, "ESG Credit Outlook" which explains the impact of ESG factors on credit ratings, and the "Report relating to Rating" which compiles various sorts of information related to rating such as industry analysis and rating list.

2

JCR also comprehensively covers extensive categories through the "Rating Outlook" report which explicates the features of a particular industry and rating aspects in each report and the "Financial Results Highlights" which explores the financial result trends of companies and industries as well as describes our rating perspective.



Members can view any volume of JCR's daily updated "News Release" from our vast amount of back issues.

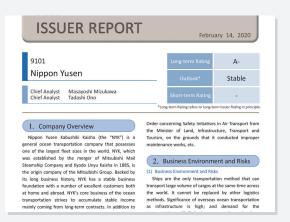


One of the distinctive features of RatingEye is its **nimble and stress-free operation**, in addition to its compatibility with a wide range of Operating Systems and browsers for both PCs and mobile devices. Its structure is simple which enables users to operate comfortably and intuitively. The handy search functions make it easy for users to quickly find, display, view, print out, and store the reports related to an issuer they seek not only by keywords, the name of issuer and security code but also by category and industry, etc.

Main contents

Issuer Report

"Issuer Report" provides in-depth insight and analysis on the credit worthiness of an individual issuer, elaborating the issuer's business environment, business risks, what the financial statements imply, as well as the current and future rating viewpoints, rating judgments and outlook, in addition to the information covered by our regular News Release. It also presents such data as rating trends since JCR first assigned the rating of the issuer, key financial indicators and individual bonds.



ESG Credit Outlook *1

This report provides a detailed explanation of how ESG factors affect credit ratings. In terms of environmental and social factors, JCR selects key issues many companies commonly emphasize, and explains them by presenting the degree of impact on its business and financial bases in the form of scoring. Scores for each company are presented from the perspectives of opportunity and risk, in two time horizons, present and future. As necessary, JCR mentions industry-wide initiatives and issues to address. Governance factors are also evaluated from analysts' viewpoint.



Industry Analysis *1

"Industry Analysis" is a comprehensive report that describes information of an industry as a whole, which is not thoroughly covered by our regular News Release and the Issuer Report. Industry Analysis reports the industrial structure, features, changes in external environment, market positions of issuers and changes thereto, aspects incorporated in the ratings and the rating methodology and so on in an easy to understand manner. JCR updates the report on a regular basis, aiming to always provide fresh information. Meanwhile, referring to back issues will help you analytically compare the trends of industrial environment.



*1; These services are currently available in Japanese only



Rating Outlook *1

"Rating Outlook" covers more than 100 business sectors in extensive industries and business types, including niche industries which are barely found elsewhere. It presents industrial attributes, trends, our rating viewpoint, and direction in a well-organized, one-page report. A latest version of Rating Outlook will provide a prompt view of the current status and outlook of extensive industries of entities which JCR covers.



Global Report *1

"Global Report" mainly focuses on the emerging markets and is updated by analysts at the International Department of JCR. The report provides political information which is seldom taken up by general newspapers, etc. and other unpublished information, in addition to key economic indicators. It also clearly describes positive factors and negative factors in rating viewpoint and political and economic trends, and makes it easy to view the transitions and future prospects.



Others *1

JCR, as a part of our globalization strategy, endeavors to expand the coverage area in terms of overseas issuers to cover noteworthy industries and entities, in addition to sovereign issuers from the G7 to emerging countries. JCR also provides Members with its exclusive value-added information such as "Q&A" which answers to questions related to special fields from Members and "Rating List" which lists issuers and individual bonds under our coverage, all of which are requisite tools for credit analysis professionals.



News Release

Members can access all the News Release (original Japanese PDF file) issued by JCR in and after January 1998. The stress-free search and display functions give Members instant access to the News Release from the first number to the latest one.

*1; These services are currently available in Japanese only

Additional Services

Analyst Contact

Members may access assistance from JCR's credit analysts by phone or in person to clarify questions related to the contents of the News Release, Issuer Report and other reports JCR issued and rating methodologies, etc. Receiving information about analysis aspects, remarkable factors and outlook, etc. directly from the relevant analyst, combined with written information, would deepen Member's understanding.

RatingEye Seminar *1

JCR frequently holds RatingEye Seminars, exclusive to Members. Members are all welcome to join the seminars for free. In the RatingEye seminars, analysts discuss a wide variety of topics that meet the needs of Members such as a particular industry, etc., giving insights into trends, surrounding environment, opinion, outlook and others.

System Requirements

Operating System

Windows, Mac OS, Android, iOS and other major Operating Systems

Web Browser

Chrome, Edge, Safari, Firefox and other major browsers

Other Software, etc.

Adobe Reader is required for files to display.

* Website and files may not be displayed properly, in case the version of the user's software is old.

*1; These services are currently available in Japanese only



Service Fees, etc.

RatingEye is a fee-based service that is provided exclusively for RatingEye members through our website.

To use RatingEye, you need to agree to the RatingEye Terms of Use (the "Terms") and sign up for membership.

JCR will issue a User ID and Password to the Member once the registration process completes.

In compliance with the Terms, no person other than those in the department/division stated in the Application Form as a Member of RatingEye shall use the service. Simultaneous access by more than one personnel of a department/division requires the corresponding number of IDs.

Service Fees, etc.

[Fees]

650,000 yen (excluding tax) per annum

Additional ID in a department (division): 325,000 yen (excluding tax) per annum per additional ID

[Expiration]

The initial membership term shall be one year from the date specified by JCR.

The membership is automatically renewed for successive one-year terms thereafter unless the respective Member provides written notice to JCR of its intent to terminate use of RatingEye no later than one month before the expiration date.

* In the event of cancellation or termination of the RatingEye before its expiration date, no refunds of fees will be made.

[Payment method]

Payments shall be made via bank transfer to the bank account designated by JCR based on JCR's invoice.

Contact Information

For more information and application, please contact:

Information Services Department Japan Credit Rating Agency, Ltd.

Jiji Press Building 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061 Japan

Phone: +81-3-3544-7013 Email: ratingeye1@jcra.com