



Japan Credit Rating Agency, Ltd. (hereinafter referred to as "JCR") will announce Green Finance Framework Evaluation Results as follows:

Daiwa Securities Group Inc.

Green Finance Framework

Affirmation

Overall
Evaluation

Green 1(F)

Green
Evaluation
(Use of Proceeds)

g1(F)

Management,
Operation and
Transparency Evaluation

m1(F)

Issuer/Borrower

Daiwa Securities Group Inc. (Security Code: 8601)

Subject

Daiwa Securities Group Inc.
Green Finance Framework

Evaluation Overview

Daiwa Securities Group Inc. (hereinafter referred to as "the Group") is the second largest securities group in Japan and one of the industry leaders. The Group has independently managed its business and has no capital ties with any specific financial group although it has aggressively expanded its external network, such as a capital and business alliance with Credit Saison Co., Ltd. The Group's business operations are primarily comprised of Wealth Management, Global Markets & Investment Banking and Asset Management. In addition to traditional securities business, the Group has recently focused on a wealth management business and has steadily increased stock-related assets. The Group has also focused to invest in Real Estate Asset Management and renewable energy business while utilizing tie-ups with external parties, promoting its efforts to expand its stable revenue base.

The subject of this evaluation is Green Finance Framework (hereinafter referred to as "this Framework") defined by the Group to use proceeds financed through green bonds and green

loans (hereinafter collectively referred to as "green finance") exclusively for projects with environmental benefits. JCR has evaluated whether this Framework has been aligned with the Green Bond Principles¹, the Green Loan Principles², the Green Bond Guidelines³ and the Green Loan Guidelines⁴. These principles and guidelines are voluntarily published by the International Capital Market Association (hereinafter referred to as "ICMA"), Loan Market Association (hereinafter referred to as LMA), Asia Pacific Loan Market Association (hereinafter referred to as "APLMA"), Loan Syndications & Trading Association (hereinafter referred to as "LSTA") and Ministry of the Environment, respectively, and are non-legally binding. JCR will however refer to these principles and guidelines as they are referred to as domestic and global unified standards at the current moment.

JCR has assigned "Green1 (F)" - an overall evaluation as a result of its Green Finance Framework Evaluation to this Framework for the Group on January 31, 2024. This review is to be carried out along with the update of this Framework by the Group in response to the revisions of the Building-Housing Energy-efficiency Labeling System (hereinafter referred to as "BELS") and the introduction of the new BELS standards, which were enforced in April 2024.

The Group planned to use the proceeds for: (1) acquisition of green buildings with a certain level of certification or higher; or (2) expenditures for or investments in renovations that will contribute to obtaining a certain level of certification or higher, in this Framework as of January 2024. The eligibility criteria for green buildings refer to properties that have obtained or will obtain any of the followings: 3 Stars or more under DBJ Green Building Certification; B+ Rank or higher under CASBEE for Construction; or 3 Stars or more under BELS Evaluation. JCR has evaluated that the eligibility criteria set by the Group have been projects with environmental benefits.

Then, the Group clarified the scope of CASBEE certification and revised the eligibility rank of BELS Evaluation for the aforementioned green building criteria in September 2024. In light of the above-mentioned, JCR has evaluated that the revised criteria for green buildings have continuously had environmental benefits.

As with the previous evaluation, the Group has intended to raise green finance with clear environmental targets. The Group will continue to appropriately identify and manage adverse environmental effects and adequately take measures where appropriate in making decisions for investments in projects. The structure has been continuously established, under which planning/verification will be carried out in accordance with the process outlined in this Framework and then approval will be given by Chief Financial Officer (hereinafter referred to as "CFO") in selecting a project. The management of proceeds procured through green finance has been adequately set out. All reporting details previously disclosed have been appropriate and information based on this Framework will be continually disclosed hereafter, ensuring both the appropriateness and transparency of the disclosure contents. Accordingly, JCR has evaluated that the Group's management and operation structure on green finance has been properly established and is highly transparent in the same manner as the previous evaluation.

Consequently, JCR assigned "g1(F)" for "Green Evaluation (Use of Proceeds)," "m1(F)" for "Management, Operation and Transparency Evaluation" and "Green 1(F)" for "JCR Green Finance

¹ ICMA (2021, with June 2022 Appendix 1) *Green Bond Principles*
<https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/>

² LMA, APLMA and LSTA (2023) *Green Loan Principle*
<https://www.lsta.org/content/green-loan-principles/>

³ Ministry of the Environment (2022) *Green Bond Guidelines*
<https://www.env.go.jp/content/000062495.pdf>

⁴ Ministry of the Environment (2022) *Green Loan Guidelines*
<https://www.env.go.jp/content/000062495.pdf>

Framework Evaluation (Overall Evaluation)" based on JCR Green Finance Evaluation Methodology.

JCR has evaluated that this Framework has met the standards for the items required in the Green Bond Principles and the Green Loan Principles; and the Green Bond Guidelines and the Green Loan Guidelines formulated by Ministry of the Environment.

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Review Items

In this section, JCR will describe items that shall be confirmed in reviewing the framework. JCR will mainly confirm items whose details have been changed since the previous evaluation in the review as follows:

1) Use of Proceeds

Whether the category of eligible criteria and use of proceeds of green finance continuously have greenness after changes were made.

2) Selection Criteria and Processes for Use of Proceeds

Whether the goals to be achieved through green finance and the selection criteria of green projects and their processes are continually appropriate.

3) Management of Proceeds

Whether the proceeds raised through green finance are certainly allocated to green projects, and whether a scheme and an internal structure are continuously in place in which the allocation can be easily tracked and managed.

4) Reporting

Whether the reporting structure for green finance is still properly developed and operated.

5) Organizational Sustainability Initiatives

Whether the management of the issuer continues to highly prioritize sustainability as a material managerial issue.

Review Contents

I. Use of Proceeds

The Group has stipulated the use of proceeds in this Framework as follows: (Changes made this time are in bold.)

The Framework for Use of Proceeds (Excerpt)

[Use of Proceeds]

The proceeds raised through green finance will be allocated to the proceeds on the following new or existing eligible green projects.

Eligible Green Project	Eligibility Criteria
Renewable Energy	<p>Expenditures or investments for the development, construction, operation and acquisition of the following renewable energy generation projects</p> <ul style="list-style-type: none"> · solar power · wind power · geothermal power (limited to projects with direct emissions of less than 100g-CO₂/kWh) · hydroelectric power (excluding large hydro power with more than 20 MW capacity) · biomass energy power (limited to projects with sourcing from the same or neighboring prefecture)
Green Building	<p>Expenditures or investments for the construction and acquisition of buildings with high environmental performance, which have already obtained or will obtain any of the following certification and renovation that contribute to obtaining certification that meets any of the followings:</p> <ul style="list-style-type: none"> · 3, 4 or 5 Stars under the DBJ Green Building Certification · B+, A or S Rank under CASBEE for Construction, CASBEE for Real Estate · B+, A or S Rank under the municipal version CASBEE (limited to buildings completed construction within the past 3 years) · 3, 4 or 5 Stars under BELS (FY2016 standard) obtained prior to March 31, 2024 and it shall not existing non-conformed buildings under new energy conservation standard (Building Energy Index (hereinafter referred to as "BEI") for 3 Stars for logistics warehouses and factories shall be 0.75 or less.) · Level 4, 5 or 6 under BELS (FY 2024 standard) of buildings obtained on or after April 1, 2024

Evaluation by JCR to the Framework

(1) Use of Proceeds 1: Renewable Energy

The use of proceeds related to renewable energy in this Framework has not changed its any particular contents in this revision.

In similarly to the previous evaluation, the Group has assumed to use proceeds procured through green finance based on this Framework for renewable energy projects to be carried out through Daiwa Energy & Infrastructure Co., Ltd. The Group has also expected to continuously develop its

business taking into account the impacts on the external environment in collaboration with outside business operators as necessary for investments in projects.

The Group has conventionally used proceeds for projects that take into account the requirements on new fuels in the feed-in tariff (whether there are concerns about competition with food and whether sustainability criteria including life cycle GHG are satisfied) for biomass power generation, and JCR has confirmed that the Group will not continuously change any of its operating policy for such businesses hereafter.

(2) Use of Proceeds 2: Green Building

Of the environmental certification for buildings defined in the eligibility criteria in this Framework, as for the use of proceeds on green buildings, the CASBEE certification has been clarified and the eligibility rank of the BELS evaluation has been changed in this revision.

An outline of the CASBEE certification and BELS evaluation that made changes, which will have effects on the contents in this Framework are shown below. JCR has evaluated that the revised eligibility criteria have continuously covered expenditures for and investments in properties that can be expected to have high environmental benefits.

CASBEE (Comprehensive Assessment System for Built Environment Efficiency)

CASBEE is an acronym standing for Comprehensive Assessment System for Built Environment Efficiency and is a method to evaluate and rate the environmental performance of buildings. In April 2001, a comprehensive environmental evaluation research committee for buildings was established as an industry-academia-government collaboration project with the support of the Housing Bureau of the Ministry of Land, Infrastructure, Transport and Tourism and has been continuously developed and maintained since then. The evaluation tools include CASBEE for Construction and CASBEE for Cities in addition to CASBEE for Real Estate that was developed for real estate market to show environmental performance in an easy-to-understand manner.

CASBEE for New Construction is evaluated with the value of BEE (Built Environment Efficiency) with L (L means Load) as the denominator and Q (Q refers to Quality) as the numerator after the reorganization from the viewpoint of "environmental quality (Q)" of buildings and "environmental loads "L" of buildings for the evaluation items in the four areas: energy consumption; resource recycling; regional environment; and indoor environment. The evaluation results are categorized into five ranks as follows: Rank S (excellent); Rank A (very good); Rank B + (good); Rank B - (slightly inferior); and Rank C (inferior). CASBEE for Real Estate falls under the following four categories: Rank S (excellent); Rank A (very good); Rank B + (good); and Rank B (satisfied with items required). In order to be highly evaluated, consideration for indoor comfort or landscape is required in addition to concerns for the environment, such as energy saving or using equipment with low environmental burdens, and integrated buildings with high quality are required.

CASBEE for Real Estate has been developed to utilize the results of environmental evaluation of buildings in CASBEE when evaluating real estate, and the evaluation criteria have been formulated to focus on items that are highly correlated to real estate evaluation. CASBEE for Real Estate includes the following five evaluation items: 1. Energy/GHG; 2. Water; 3. Resource use/safety; 4. Biodiversity/site; and 5. Indoor environment. The evaluation method shall: (1) be aligned with major global weighted evaluation tools; (2) be a point-addition scoring system; (3) have 5 required items and 16 adding items, with a perfect score of 100 points; and (4) be excluded from evaluation if required items are not satisfied.

The municipal version CASBEE has been developed based on the idea that buildings shall be environmentally friendly depending upon regional characteristics and is utilized for a notification system of a "system for environmentally friendly buildings" mainly in government-designated cities, among which evaluation is made in accordance with the results computed by valuation software used in CASBEE for Construction depending upon ideas made by municipalities or regional characteristics. The look-back period is stipulated as three years from the construction completion date in the Framework, which is consistent with the validity period of CASBEE for New Construction. Accordingly, municipal version CASBEE has environmental benefits equivalent to those of CASBEE for Buildings.

With regard to buildings with a certification level defined in the eligibility criteria, CASBEE for New Construction is equivalent to BEE1.0 and "environmental quality" clearly exceeds "environmental burden." The measurement standard is not BEE for CASBEE for Real Estate; however, it is properties with performance equivalent to B+ in the conventional CASBEE for Construction. The municipal version CASBEE has also environmental benefits equivalent to CASBEE for Buildings. Accordingly, JCR has evaluated that the certification level defined in such criteria generally has sufficient environmental benefits and the use of proceeds has been adequate.

BELS (Building-Housing Energy-efficiency Labeling System)

BELS is an acronym standing for Building-Housing Energy-Efficiency Labeling System and is a system in which energy-saving performance is evaluated and certified by a third-party evaluation organization for new and existing buildings. The envelope performance and primary energy consumption are subject to evaluation, and it is required to have excellent energy-saving performance to be certified as high evaluation. The evaluation results are classified by level based on BEI. BEI is a criterion to measure energy-saving performance relative to a reference value, with design primary energy consumption as the numerator and reference primary energy consumption as the denominator. Evaluation is made on a five-point scale ranging from one star to five stars under the conventional standard (2016 standard), and two stars satisfy the energy conservation standard.

The energy conservation standard has tightened for large non-residential buildings whose area is 2,000 m² or larger since the revised Building Energy Efficiency Act came into effect on April 1, 2024. The new energy conservation standard varies depending upon the building use: 25 percent or more reduction for factories, including logistics facilities; and 20 percent or more reduction for offices, schools, hotels or department stores. Based on this revision, BELS at the time of sale and lease was enhanced in April 2024, and a new standard (2024 standard) was introduced in BELS. Under the new standard, residential and non-residential buildings with renewable energy facilities will be assessed on a scale of 7 from Level 6 (an energy consumption reduction rate of 50 percent or more) to Level 0 (an energy consumption reduction rate of less than 0 percent), while residential buildings without renewable energy facilities will be assessed on a scale of 5 from Level 4 (an energy consumption reduction rate of 30 percent or more) to Level 0 (an energy consumption reduction rate of less than 0 percent). Under the new standard, BELS Level 4 or above (an energy consumption reduction rate between 30 percent and 40 percent) is provided to buildings that meet the energy conservation standard of all non-residential buildings, and an induction standard is applied to some uses. The previous standards remain unchanged for residential buildings; the energy consumption reduction rate is 0 percent or more under the energy-saving standard and 20 percent or more under the induction standard.

BELS's criteria applied by the Group are to be energy efficient (Residence: the BEI value of 0.8 or less; and Non-residence: the BEI value of 0.75 or less); therefore, JCR has evaluated that the criteria have been adequate as the use of proceeds.

II. Selection Criteria and Processes for Use of Proceeds

The selection criteria and processes for the use of proceeds stipulated in this Framework by the Group are as follows: (No particular changes have been made since the previous evaluation.)

The Framework for the Processes (Excerpt)

Processes for Project Evaluation and Selection

The Group's Treasury Department will evaluate and select candidate projects in accordance with the eligibility criteria in collaborate with relevant departments with specialized expertise of the Group and its affiliate companies where appropriate. The final decision will be made by Chief Financial Officer (hereinafter referred to as "CFO") based on the selected eligible green projects.

Evaluation by JCR to the Framework

JCR has evaluated that the appropriateness of the selection criteria and their processes in this Framework was adequate upon the previous evaluation. JCR has also evaluated that the selection criteria and their processes have been continuously proper after confirming that no particular changes have been made except for some minor ones on these issues in response to the recent revision on this Framework.

III. Management of Proceeds

The management of proceeds stipulated in this Framework is as follows: (No particular changes have been made since the previous evaluation.)

The Framework for Management of Proceeds (Excerpt)

Management of Proceeds

The Group's Treasury Department will manage and allocate proceeds and will continuously track and manage the allocation of proceeds financed through green finance with an independent ledger. For pending allocation to be appropriated to eligible green projects, the amount equal to the balance of the proceeds will be temporarily invested in cash and/or cash equivalents and will be allocated to eligible green projects as soon as practically possible.

Evaluation by JCR to the Framework

JCR has evaluated that the cash management stated in this Framework was adequate upon the previous evaluation. JCR has also evaluated that these issues have been continuously appropriate after confirming that no particular changes have been made except for some minor ones, such as organizational names, in response to the recent revision made in this Framework.

IV. Reporting

The reporting defined in this Framework by the Group is as follows: (No particular changes have been made since the previous evaluation.)

The Framework for Reporting (Excerpt)

Reporting

<Allocation Reporting>

Throughout the term of the green finance, the Group will report annually on allocation of proceeds on corporate website, until the proceeds are fully allocated to eligible green projects. The Group will also update the report in case where material changes. Allocation reporting will include the following information:

- Description of projects
- Amount allocated
- Whether each project is being refinanced or financed
- Amount of unallocated proceeds (if any)

<Impact Reporting>

Throughout the term of the green finance, the Group will report annually on the impact of eligible green projects on the corporate website. Impact reporting will include the following information as feasibly possible.

Renewable Energy	<ul style="list-style-type: none"> · CO₂ Emissions Reduction by the eligible green projects · Power Generation by the eligible green projects
Green Building	<ul style="list-style-type: none"> · Types of the certification · Level of the certification

Evaluation by JCR to the Framework

JCR has evaluated that the reporting stated in this Framework was appropriate upon the previous evaluation. JCR has also evaluated that the reporting contents have been continuously adequate after confirming that no particular changes have been made to the reporting details in response to the recent revision made in this Framework.

JCR has confirmed that the Group's reporting results to date have been properly carried out based on this Framework on its website⁵.

⁵ Refer to the Company's website
https://www.daiwa-grp.jp/sustainability/environment/green_finance.html

V. Organizational Sustainability Initiatives

The Group is a major securities group with the second largest business operation in Japan. The Group consists of domestic and overseas group companies, including Daiwa Asset Management Co. Ltd., Daiwa Institute of Research Ltd., Daiwa Energy & Infrastructure Co. Ltd. and Daiwa Real Estate Asset Management Co. Ltd. in addition to the Group, a holding company, and Daiwa Securities Co. Ltd., the core subsidiary. The Group's sustainability and environmental initiatives will be discussed below.

The Group has set forth four Corporate Principles: "Building trust," "Placing importance on personnel," "Contributing to society" and "Maintaining healthy earnings results," based on which it has developed its business to achieve its mission of "Benefit the economy and society through the development of healthy financial markets."

To achieve this mission, in 2024, the Group revised its management vision, "2030 Vision," which was formulated in 2021, to set out what it aims to be in 2030. In this Vision, the core concept was revised to "Creating a prosperous future through financial and capital markets" based on the idea that the efforts shall be developed with an eye toward the future beyond 2030, the goal of the SDGs. In addition, the following five materialities for realizing such core concept continue to be listed: "Innovation," "Green and Social," "Diversity and Inclusion," "100 years of life" and "Foundation for sustainable management."⁶

The roadmap, which outlines the specific direction up to 2050 toward achieving the goals set out in "The Daiwa Securities Group Net Zero Carbon Declaration," includes concrete guidelines: "Promote green finance/transition finance" and "Expand business investment in the renewable energy sector" as part of Initiatives through financial business. The green finance based on this Framework has been aligned with these guidelines.

As such, the green finance based on this Framework can be positioned as an initiative to promote to resolve the priority environmental issues set forth by the Group through making investments in and loans to each project for which proceeds will be used.

The Sustainability Promotion Committee chaired by CEO has been established to discuss the Group's policies since 2018 under the Group's sustainability promotion structure. This Committee has made discussions about sustainability initiatives and has appropriately reported the details of such discussion to the Board of Directors or the Executive Management Committee. External experts have regularly participated in the Committee, which enables the Group to utilize their experience and insights. Then, the Sustainability Promotion Department - Secretariat has worked to deploy the initiatives throughout the Group.

Accordingly, JCR has evaluated that the Group has positioned sustainability issues as key management challenges and has continuously and appropriately developed the structure to address sustainability issues in collaboration with departments with special insights or external experts.

⁶ Refer to the Company's website
https://www.daiwa-grp.jp/sustainability/group_sustainability/sustainability_management.html

Review Result (Conclusion)

JCR has confirmed that the details of this Framework, including the changes, are expected to have significant environmental benefits in the green projects for which the proceeds will be used. This Framework has also met the criteria for the items required in the Green Bond Principles, the Green Loan Principles, the Green Bond Guidelines and the Green Loan Guidelines.

		Management, Operation and Transparency Evaluation				
		m1(F)	m2(F)	m3(F)	m4(F)	m5(F)
Green Evaluation	g1(F)	Green 1(F)	Green 2(F)	Green 3(F)	Green 4(F)	Green 5(F)
	g2(F)	Green 2(F)	Green 2(F)	Green 3(F)	Green 4(F)	Green 5(F)
	g3(F)	Green 3(F)	Green 3(F)	Green 4(F)	Green 5(F)	N/A
	g4(F)	Green 4(F)	Green 4(F)	Green 5(F)	N/A	N/A
	g5(F)	Green 5(F)	Green 5(F)	N/A	N/A	N/A

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Important Explanation on this Evaluation

1. Assumptions, Significance and Limitations of JCR Green Finance Framework Evaluation

JCR Green Finance Framework Evaluation, which is granted and assigned by Japan Credit Rating Agency, Ltd. (hereinafter referred to as "JCR") is a comprehensive statement of JCR's current opinion on the alignment with green projects as defined by JCR and the extent of the initiatives to ensure the management, operations and transparency on the use of proceeds with policies set up by the Green Finance Framework as the target evaluation. Therefore, it is not intended to evaluate the specific environmental benefits and the management, operation systems and transparency evaluations of use of proceeds, such as individual bonds or borrowings to be executed based on these policies concerned. In cases where a green finance evaluation is granted or assigned to individual bonds or borrowings based on the said framework, it is required to make evaluations separately. JCR Green Finance Framework Evaluation neither proves environmental benefits from the individual bonds or borrowings executed based on the framework concerned nor does it assume responsibility for any environment benefits. JCR, in principle, will not directly measure environmental benefits of proceeds procured through the Green Finance Framework although JCR will confirm the items quantitatively and qualitatively measured by the issuer and/or borrower (hereinafter an issuer and borrower are collectively referred to as "a fundraiser") or a third party requested by the fundraiser. Green Equity may also be included in the evaluation only if all assets, in case of investment corporations, fall under green projects.

2. Methodology Used in this Evaluation

The methodology used in this evaluation has been posted as "JCR Green Finance Evaluation Methodology" in the "Sustainable Finance/ESGs" section on the JCR's website at <https://www.jcr.co.jp/en/>.

3. Relation with Conduct of Credit Rating Activities

The conduct of assigning and providing JCR Green Finance Framework Evaluation is performed by JCR as its related business and is different from the conduct of credit rating activities.

4. Relation with Credit Rating

This evaluation is different from a credit rating and is not committed to providing a predetermined credit rating or making available for inspection.

5. Impartiality in Evaluating JCR Green Finance Framework

There are neither capital ties nor personnel relationships that could create a conflict of interest between this evaluation and JCR.

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■Terminology

JCR Green Finance Framework Evaluation: The assessment of the extent to which proceeds financed based on the Green Finance Framework are allocated to green projects as defined by JCR and of the degree of the management, operation and transparency on the use of proceeds for the said Green Finance. The evaluation is made on a five scale in the order from top to bottom with evaluation symbols of Green 1 (F), Green 2 (F), Green 3 (F), Green 4 (F) and Green 5 (F).

■Status of Registration as an External Evaluator of Sustainability Finance

- Ministry of the Environment: Registered as an external reviewer for Green Finance
- ICMA (observer registration as an external evaluator with the International Capital Markets Association)
- UNEP FI Positive Impact Financial Principles Working Group Member
- Climate Bonds Initiative Approved Verifier

■Other Registration Status as Credit Rating Agency

- Credit Rating Agency: the Commissioner of Financial Services Agency (Credit Rating) No. 1
- EU Certified Credit Rating Agency
- NRSRO: JCR has registered with the following four of the five credit rating classes of Nationally Recognized Statistical Rating Organization ("NRSRO") as defined by the U.S. Securities and Exchange Commission: (1) financial institutions, broker/dealers, (2) insurance companies, (3) general business corporations and (4) government and local governments. In cases where disclosure is required based on Rule 17g-7(a) of the Securities and Exchange Act, such disclosure is attached to News Release posted on the JCR's home page at <https://www.jcr.co.jp/en/>.

■For all other inquiries, please contact us below

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