

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

Hokkaido Electric Power Company, Incorporated (security code: 9509)

<Assignment>

Long-term Issuer Rating: AA-
Outlook: Stable
Bonds: AA-
Shelf Registration: Preliminary AA-
CP: J-1+

<Withdrawal>

Long-term Issuer Rating: AA-p

Rationale

- (1) Hokkaido Electric Power Company, Incorporated (the “Company”) supplies electricity mainly to entire Hokkaido. Its service area is second largest in the power industry, after Tohoku Electric Power Company, Incorporated, and power demand density there is low. Latent demand for electrification is high in Hokkaido because of a high ratio of kerosene in energy sources, and power demand is also expected to increase over the medium to long term on the back of the recent expansion of semiconductor factories and data centers and so forth. In terms of power generation capacity for the fiscal year ended March 2024 (FY2023), hydroelectric accounted for 20%, thermal 56% and nuclear 24%. That said, Tomari Nuclear Power Station (“Tomari NPS”) is still under review by the Nuclear Regulation Authority (“NRA”) and has yet to be restarted. As regards thermal power generation, the Company won the bid for Ishikari-wan Shinko Power Plant Unit 2 (LNG) in the auction for a long-term decarbonized power source in 2024, while it plans to decommission Naie Units 1 and 2 (coal-fired power) and Sunagawa Units 3 and 4 (coal-fired power) in 2027, and Onbetsu Units 1 and 2 (oil-fired power), for which timing is pending.
- (2) The Company has a solid business base as Hokkaido’s largest energy supplier with a high public nature. Despite being exposed to harsh business conditions ever since the Great East Japan Earthquake, including the liberalization of the electricity retail market and drastic fluctuations in fuel prices, it has successfully stabilized its earnings capacity by, for instance, revising regulated and non-regulated electricity rates as appropriate and improving management efficiency. On the financial front, even though equity capital was severely damaged in past fiscal years, leaving some room for improvement compared to other companies in the same industry, it is now picking up thanks to profit accumulation on top of financing through preferred stocks, subordinated loans with equity content, etc. Looking ahead, the Company needs to keep strengthening the financial base by maintaining and improving earnings capacity as it will incur upfront expenditures for nuclear power plant-related and other investments. Based on the above, JCR assigned a AA- rating to the Company and placed the Stable outlook.
- (3) Ordinary income in recent years has been hovering roughly between 30 billion yen and 40 billion yen, excluding one-off factors like profitability resulting from a time lag in fuel cost adjustment. The Company revised rate costs both in the regulated and non-regulated fields in 2023, adjusting costs in line with the actual power generation mix and fuel prices and introducing market price adjustment surcharges to its rate structure, which refer to wholesale electricity market prices, in the high voltage/extra high voltage field. It has improved its earnings structure by mitigating price fluctuation risk. It forecasts 37 billion yen in ordinary income for FY2024, which is most likely to stay at that level for the time being. For Tomari NPS, it will likely finish explaining all review items related to approval for modification to the establishment of a reactor in December 2024 for Unit 3, where NRA’s review is making the most progress. JCR will watch progress in the review at Tomari NPS and stable operation of thermal power plants for the sake of rating decisions for a while.
- (4) Hitting the bottom at 7.6% at the end of FY2013, equity ratio has improved to as high as 17.2% at the end of the second quarter of FY2024. The Company plans to make capital investments over the medium to long term to implement safety measures for Tomari NPS and to improve and enhance the conditions of the power transmission and distribution network. The construction of Ishikari-wan Shinko Power Plant Unit 2 is also awaiting. Because the period of potential financial stress will

continue, JCR will closely watch the Company's efforts to expand capital while achieving balance with shareholder returns and to curb the increase in interest-bearing debt.

Shigenobu Tonomura, Tadashi Ono

Rating

Issuer: Hokkaido Electric Power Company, Incorporated

<Assignment>

Long-term Issuer Rating: AA- Issue	Outlook: Stable Amount (JPY mn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon (%)	Rating
Bonds no. 302	20,000	2009.01.28	2029.01.25	2.154	AA-
Bonds no. 321	10,000	2014.12.10	2024.12.25	0.886	AA-
Bonds no. 323	10,000	2015.03.04	2030.03.25	1.337	AA-
Bonds no. 325	10,000	2015.10.14	2030.10.25	1.264	AA-
Bonds no. 326	10,000	2015.12.08	2025.12.25	0.789	AA-
Bonds no. 329	20,000	2016.01.20	2026.01.23	0.665	AA-
Bonds no. 330	10,000	2016.03.10	2031.03.25	0.742	AA-
Bonds no. 331	10,000	2016.04.25	2026.04.24	0.370	AA-
Bonds no. 332	20,000	2016.04.25	2036.04.25	0.907	AA-
Bonds no. 334	15,000	2016.06.14	2031.06.25	0.544	AA-
Bonds no. 335	20,000	2016.09.14	2026.09.25	0.330	AA-
Bonds no. 336	10,000	2016.09.14	2036.08.25	0.730	AA-
Bonds no. 337	20,000	2016.12.08	2026.12.25	0.360	AA-
Bonds no. 338	10,000	2016.12.08	2036.11.25	0.840	AA-
Bonds no. 340	30,000	2017.04.13	2027.04.23	0.480	AA-
Bonds no. 341	10,000	2017.04.13	2037.03.25	0.968	AA-
Bonds no. 342	20,000	2017.06.08	2027.06.25	0.455	AA-
Bonds no. 343	10,000	2017.06.08	2037.05.25	0.905	AA-
Bonds no. 346	30,000	2017.12.13	2024.12.25	0.310	AA-
Bonds no. 347	10,000	2017.12.13	2037.11.25	0.855	AA-
Bonds no. 349	30,000	2018.04.11	2028.04.25	0.425	AA-
Bonds no. 350	10,000	2018.04.11	2038.03.25	0.754	AA-
Bonds no. 352	10,000	2018.11.28	2025.11.25	0.320	AA-
Bonds no. 353	10,000	2018.11.28	2034.12.25	0.732	AA-
Bonds no. 354	20,000	2018.12.12	2028.12.25	0.505	AA-
Bonds no. 356	10,000	2019.01.29	2026.01.23	0.420	AA-
Bonds no. 357	30,000	2019.05.22	2029.05.25	0.475	AA-
Bonds no. 358	10,000	2019.10.10	2029.10.25	0.320	AA-
Bonds no. 360	15,000	2020.04.16	2030.04.25	0.440	AA-
Bonds no. 362	10,000	2020.05.27	2040.05.25	0.700	AA-
Bonds no. 363	20,000	2020.07.14	2030.07.25	0.400	AA-
Bonds no. 364	10,000	2020.07.14	2035.07.25	0.600	AA-
Bonds no. 366	10,000	2020.09.08	2045.09.25	0.900	AA-
Bonds no. 367	10,000	2020.10.15	2040.10.25	0.650	AA-
Bonds no. 370	10,000	2021.05.20	2031.05.23	0.330	AA-
Bonds no. 371	15,000	2021.07.14	2051.06.23	0.890	AA-
Bonds no. 372 (green bonds)	5,000	2021.12.02	2031.12.25	0.330	AA-
Bonds no. 373	10,000	2021.12.02	2041.12.25	0.680	AA-
Bonds no. 374	10,000	2021.12.24	2024.12.25	0.13	AA-
Bonds no. 375	20,000	2022.04.14	2025.04.25	0.120	AA-
Bonds no. 376 (green bonds)	5,000	2022.07.14	2032.07.23	0.789	AA-
Bonds no. 377	20,000	2022.09.01	2025.08.25	0.350	AA-
Bonds no. 378	9,600	2022.09.01	2034.09.25	0.900	AA-
Bonds no. 379	9,600	2022.10.25	2028.10.25	0.650	AA-
Bonds no. 380	4,800	2022.10.25	2032.10.25	0.919	AA-
Bonds no. 381	21,000	2022.12.07	2027.12.24	0.680	AA-
Bonds no. 382	16,500	2022.12.07	2032.12.24	1.050	AA-
Bonds no. 383	7,000	2022.12.07	2042.12.25	1.450	AA-
Bonds no. 384	10,000	2022.12.23	2025.12.25	0.36	AA-

Issue	Amount (JPY mn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon (%)	Rating
Bonds no. 385	30,000	2023.05.25	2033.05.25	1.030	AA-
Bonds no. 386	5,000	2023.05.25	2043.05.25	1.550	AA-
Bonds no. 387	5,000	2023.07.13	2038.07.23	1.170	AA-
Bonds no. 388	15,000	2023.07.13	2053.06.25	1.790	AA-
Bonds no. 389	10,000	2023.12.25	2026.12.25	0.45	AA-
Bonds no. 390 (green bonds)	5,000	2024.04.11	2034.04.25	1.111	AA-
Bonds no. 391	25,000	2024.05.22	2031.05.23	1.038	AA-
Bonds no. 392	4,500	2024.05.22	2044.05.25	2.027	AA-
Bonds no. 393	6,000	2024.06.18	2034.06.23	1.401	AA-
Bonds no. 394	4,400	2024.07.11	2041.07.25	2.095	AA-
Bonds no. 395 (transition bonds)	20,000	2024.10.17	2029.10.25	0.894	AA-
Bonds no. 396 (transition bonds)	40,000	2024.10.17	2034.10.25	1.488	AA-
Bonds no. 397	15,000	2024.12.05	2044.12.23	2.230	AA-
Bonds no. 398	10,000	2024.12.25	2027.12.24	0.91	AA-

(The above bonds are attached with general security.)

Shelf Registration: Preliminary AA-

Maximum: JPY 550 billion

Valid: Two years effective from August 17, 2024

CP: J-1+

Maximum: JPY 100 billion

<Withdrawal>

Long-term Issuer Rating: AA-p Outlook: Stable

Rating Assignment Date: December 19, 2024

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 "JCR's Rating Methodology" (October 1, 2024) and "Electric Power"(June 1, 2023) 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.

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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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:	Hokkaido Electric Power Company, Incorporated
Rating Publication Date:	December 24, 2024

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) 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.

B) 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.

C) 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).

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

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
- C) Documentation of the rated financial product 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 warranty made by the issuer, 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 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) 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.

B) 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.

C) 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.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

F) Rise and Fall in General Economy and Markets

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

G) 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

- 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/>

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Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

A) 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.

B) 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.

C) 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.

D) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

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 order of seniority in repayment of interests and principal. 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 if the issuer's financial structure differs so much and thereby the balance between debts shifted so greatly. Rating change is also possible in case of the financial products for which non-payment of interest/ principal is contractually permissible, if and when the assumptions made at the time of its determination turns out to be inaccurate. The change of the credit rating is assumed to be by a notch but often as much as a few notches.

E) Rise and Fall in General Economy and Markets

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 prospects of general economy and markets. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

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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.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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.

窪田 幹也

Mikiya Kubota

General Manager of Corporate Rating Department I

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026