

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

## **Tokyo Century Corporation (security code: 8439)**

### <Affirmation>

Long-term Issuer Rating:	AA
Outlook:	Stable
Bonds:	AA
Bonds (Dated subordinated bonds):	A+
Subordinated Loan:	A+
EMTN Program:	AA
Shelf Registration:	Preliminary AA
CP:	J-1+

## **NIPPON CAR SOLUTIONS CO., LTD. (security code: -)**

### <Affirmation>

Long-term Issuer Rating:	AA
Outlook:	Stable
CP:	J-1+

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

### <Affirmation>

Long-term Issuer Rating:	AA
Outlook:	Stable
CP:	J-1+

## **IHI Finance Support Corporation (security code: -)**

### <Affirmation>

Long-term Issuer Rating:	AA-
Outlook:	Stable
CP:	J-1+

### *Rationale*

Issuer: Tokyo Century Corporation

- (1) Tokyo Century Corporation ("Tokyo Century") is a major general leasing company. It has been expanding business domains and operations by tying up with diverse partner companies, as part of which it has recently been accelerating cooperation with NIPPON TELEGRAPH AND TELEPHONE CORPORATION ("NTT"), with whom it concluded a capital and business alliance agreement in 2020. Factors reflected in the ratings include the extremely strong market position and competitiveness in the leasing industry; favorable earnings capacity and capital adequacy; sound asset quality; and sufficient liquidity.
- (2) Tokyo Century enjoys an extremely strong market position and competitiveness in the leasing industry. While having strength in automobile and information/communication equipment leasing, it also boasts a high global share in the aircraft leasing industry by having Aviation Capital Group LLC ("ACG") under its umbrella. Its close relations with ITOCHU Corporation, the Mizuho Group and NTT as major shareholders in such aspects as capital, human resources, financing and sales, as well as its ability to win good projects through collaboration with prime business partners like Fujitsu Limited ("Fujitsu"), KYOCERA CORPORATION and Mitsubishi Estate Company, Limited, contribute to building solid business bases.
- (3) Earnings capacity is good and beginning to improve even further. With ordinary income expected to increase for the third consecutive year in the fiscal year ended March 2025 (FY2024), progress up to the third quarter was good. ROA (ordinary income / total assets) of around 2% is higher than that

of other companies. Overall performance has been improving since the COVID crisis, with changes in the driving force, and the Specialty Financing segment is currently faring well. This owes to recovery in ACG's performance on the back of rising leasing fees and used aircraft prices thanks to growth in demand in the aviation market and also by capital gains in the real estate and other businesses. Business operations are expanding steadily in Automobility and International Business, from which stable earnings contribution can be expected. JCR assumes that Tokyo Century's performance will remain steady, helped by investments for medium-term growth, including investments in real estate and data centers at home and abroad, asset accumulation at CSI Leasing, Inc. and delivery of new aircraft.

- (4) Asset quality remains sound. Assets are building up in Specialty Financing and business investments. That said, as regards aircraft, which account for a high proportion of assets, the quality of the aircraft portfolio is maintained thanks to the diversification of lessees and highly liquid aircraft, centering on new narrow-body ones, constituting a majority of the portfolio. Moreover, cooperation with highly experienced leading partners also helps mitigate risks. Given also that stable income will likely be attained thanks to the well-diversified business portfolio, JCR assumes that losses including credit costs will stay at a level fully absorbable by periodic income/loss.
- (5) Capital adequacy is favorable. Shareholders' equity ratio as of December 31, 2024 was around 15% (after consideration of the equity content of hybrid financing), which is relatively high among major leasing companies. Tokyo Century controls the pace of an increase in assets by accelerating asset replacement. Thanks also to other factors including rising used aircraft prices, the amount of aircraft-related risks has been reduced, consequently improving balance between the amount of risks associated with the assets held and capital. In terms of financing, Tokyo Century has stable business relations with major financial institutions, etc. but mainly with Mizuho Bank, Ltd. ("Mizuho Bank") for both the yen and foreign currencies.

Issuer: NIPPON CAR SOLUTIONS CO., LTD.

- (1) NIPPON CAR SOLUTIONS CO., LTD. ("NCS") is Japan's major auto leasing company. It is a consolidated subsidiary of Tokyo Century with a 59.5% stake and an equity-method affiliate of NTT with the remaining 40.5%. Tokyo Century has strong involvement with NCS by, for instance, sending multiple directors, including representative directors, to the latter. As NCS plays a primary role in the Automobility segment, a core business of the Tokyo Century Group (the "Group"), it is managerially highly important in the Group. Accordingly, JCR deems its long-term issuer rating to be at the same level as Tokyo Century's. JCR also positively evaluates NCS' high earnings capacity and financial soundness.
- (2) NCS' performance remains strong. Consolidated ordinary income reached a new high at 16.5 billion yen in FY2023 and improved 12% over the year to 13.2 billion yen in the first half of FY2024. Looking ahead, however, car maintenance and personnel expenses, as well as other costs including system investments for efficiency improvement, are expected to increase. Moreover, gains on sale of end-of-lease vehicles, which have driven income growth up to now, are most likely to reach their peak going forward. Meanwhile, the auto leasing market is expanding steadily, helped by a turnaround in new car sales, needs for the outsourcing of vehicle-related administrative works, etc., and NCS' new transaction volume is also picking up. JCR predicts that ordinary income will remain above the pre-COVID level as it will continue to be underpinned by a rise in gross profit from leases.
- (3) Operating assets are highly sound. Given that the amount of substandard assets remains small and NCS can recover debts through the sale of vehicles thanks to the solid used car market, JCR assumes that credit costs will remain low. Stand-alone shareholders' equity ratio has been improving consistently, standing high at 21.9% as of September 30, 2024. In terms of financing, NCS has stable business relations with many financial institutions but mainly with Mizuho Bank.

Issuer: FLCS Co., Ltd.

- (1) FLCS Co., Ltd. ("FLCS") is a leasing company with strength in information and communication equipment leasing. It is a consolidated subsidiary of Tokyo Century with an 80% stake and an equity-method affiliate of Fujitsu with the remaining 20%. Tokyo Century has strong involvement with FLCS by, for instance, sending multiple directors, including representative directors, to the latter. The Equipment Leasing segment is defined as a core business of the Group, which centers on information and communication equipment leasing. As FLCS plays the central role in collaboration with Fujitsu, Japan's largest IT service provider, it is managerially highly important in the Group. Accordingly, JCR deems its long-term issuer rating to be at the same level as Tokyo Century's. JCR also positively

evaluates factors like FLCS' financial soundness and ability to take advantage of the Fujitsu Group's sales bases as a sales finance company of the Fujitsu Group.

- (2) FLCS' performance remains steady. Ordinary income is showing constant growth, reaching 4.2 billion yen in FY2023 and 2.1 billion yen in the first half of FY2024. This has been driven by an increase in gains on sale of end-of-lease items as gross profit from leases, which constitutes the core of the earnings, hit the bottom with improvement in yields. FLCS strictly maintains its policy of carefully selecting highly profitable projects while also enhancing its initiatives for leasing projects in digital domains, the focus of Fujitsu. JCR assumes that overall performance will remain steady while profitability improves.
- (3) Operating assets are highly sound. As highly creditworthy customers such as public offices account for a major part of operating assets, credit costs remain low. Shareholders' equity ratio is high, standing at 19.4% as of September 30, 2024, and keeps improving thanks to solid business performance and control of assets through the careful selection of projects. In terms of financing, FLCS has stable business relations with many financial institutions but mainly with Mizuho Bank.

Issuer: IHI Finance Support Corporation

- (1) IHI Finance Support Corporation ("IFS") is a leasing company primarily providing leasing services related to the IHI Group's capital investments, etc. It is a consolidated subsidiary of Tokyo Century with a 66.5% stake and an equity-method affiliate of IHI Corporation ("IHI") with the remaining 33.5%. Tokyo Century has strong involvement with IFS by, for instance, sending multiple directors to the latter. As IFS handles the IHI Group's leases, etc., it is reasonably managerially highly important for the Group to expand transactions with the IHI Group. Accordingly, JCR deems its long-term issuer rating to be one notch below Tokyo Century's. JCR also positively evaluates factors like IFS' good-quality operating assets and ability to utilize the IHI Group's business bases.
- (2) IFS' performance remains steady even while profits from the factoring services business, which previously was one of the core earnings sources, keep declining. Ordinary income came to 0.7 billion yen in FY2023 and 0.3 billion yen in the first half of FY2024, staying at around the same level as a year before. IFS is boosting profits by absorbing needs for capital spending, improvement of asset efficiency, etc. of the IHI Group, which underpins overall performance. Moreover, collaboration projects with Tokyo Century and IHI are making generally steady progress. In pursuit of medium-term growth, IHI is aggressively making capital investments in the civil aircraft engine and other businesses while engaging in the development of the ammonia value chain business and so forth. JCR will closely watch whether the Group, including IFS, can absorb these needs.
- (3) Operating assets are highly sound. IFS' credit is concentrated on the IHI Group, and there have been no credit costs in recent years. Even though shareholders' equity ratio standing at 6.5% as of September 30, 2024 leaves some room for improvement, it has been rising steadily thanks to a decrease in factoring receivables and solid business performance. Given also other factors including low credit costs, this poses no major concerns. In terms of financing, IFS has stable business relations with many financial institutions but mainly with Mizuho Bank.

Atsushi Kato, Tsuyoshi Ohishi, Nozomi Haramiishi

## Rating

Issuer: Tokyo Century Corporation

### <Affirmation>

Long-term Issuer Rating: AA

Outlook: Stable

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 28	JPY 10	Oct. 22, 2020	Oct. 22, 2030	0.440%	AA
Bonds no. 29	JPY 20	Jan. 27, 2021	Jan. 27, 2026	0.150%	AA
Bonds no. 30	JPY 10	Jan. 27, 2021	Jan. 27, 2028	0.290%	AA
Bonds no. 32	JPY 20	Apr. 27, 2021	Apr. 27, 2026	0.090%	AA
Bonds no. 33	JPY 20	Apr. 27, 2021	Apr. 27, 2028	0.280%	AA
Bonds no. 34	JPY 15	July 21, 2021	July 21, 2028	0.220%	AA
Bonds no. 35	JPY 15	July 21, 2021	July 18, 2031	0.330%	AA
Bonds no. 36	JPY 10	Dec. 16, 2021	Dec. 15, 2028	0.280%	AA
Bonds no. 37	JPY 10	Dec. 8, 2021	Dec. 8, 2026	0.170%	AA
Bonds no. 38	JPY 30	Apr. 13, 2023	Apr. 13, 2027	0.550%	AA
Bonds no. 39	JPY 10	Mar. 7, 2024	Mar. 5, 2027	0.350%	AA
Bonds no. 40	JPY 10	Mar. 7, 2024	Mar. 7, 2029	0.697%	AA
Bonds no. 41	JPY 20	July 30, 2024	July 30, 2027	0.693%	AA

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
2nd Series Deferrable Interest and Callable Unsecured Subordinated Bonds	JPY 100	July 30, 2020	July 30, 2080	(Note 1)	A+
3rd Series Deferrable Interest and Callable Unsecured Subordinated Bonds	JPY 30	July 30, 2020	July 30, 2080	(Note 2)	A+
4th Series Deferrable Interest and Callable Unsecured Subordinated Bonds	JPY 80	Dec. 10, 2024	Dec. 10, 2059	(Note 3)	A+

## Notes:

1. 1.38% until and including July 30, 2025. 6M Euroyen LIBOR + 1.43% from July 31, 2025 to and including July 30, 2045. 6M Euroyen LIBOR + 2.43% after that date.
2. 1.66% until and including July 30, 2030. 6M Euroyen LIBOR + 1.63% from July 31, 2030 to and including July 30, 2050. 6M Euroyen LIBOR + 2.63% after that date.
3. 1.929% to and including December 10, 2029. 1-year JGB interest rate + 1.200% from December 11, 2029 to and including December 10, 2049. 1-year JGB interest rate + 2.200% after that date.

Issue	Amount (bn)	Execution Date	Repayment Date	Interest Rate	Rating
Subordinated Loan (Loan A)	JPY 10	Mar. 10, 2025	Mar. 10, 2060	(Note 1)	A+
Subordinated Loan (Loan B)	JPY 10	Mar. 10, 2025	Mar. 10, 2060	(Note 2)	A+

## Notes:

1. Base rate + initial spread as floating rate for the interest periods from the Execution Date to but excluding the interest payment date in March 2050. Base rate + initial spread + 1.00% step-up interest rate as floating rate for the interest periods beginning on or after that date.
2. Base rate + initial spread as fixed rate for the interest periods from the Execution Date to but excluding the interest payment date in March 2030. Base rate + initial spread as floating rate for the interest periods beginning on or after the interest payment date in March 2030. Base rate + initial spread + 1.00% step-up interest rate as floating rate for the interest periods beginning on or after that date.

Program Name: Euro Medium Term Note Programme  
Maximum Issuable Amount: Equivalent of USD 2 billion  
Date of Program Established: November 7, 2003  
Status: Unconditional, unsubordinated and unsecured debts ranking pari passu with other unconditional, unsubordinated and unsecured debts  
Credit Enhancement: NA  
Covenants: Negative Pledge and Cross Default Clauses  
Rating: AA  
Shelf Registration: Preliminary AA  
Maximum: JPY 400 billion  
Valid: Two years effective from February 25, 2024

## &lt;Affirmation&gt;

CP: J-1+

Maximum: JPY 800 billion

Issuer: NIPPON CAR SOLUTIONS CO., LTD.

## &lt;Affirmation&gt;

Long-term Issuer Rating: AA Outlook: Stable

CP: J-1+

Maximum: JPY 170 billion

Issuer: FLCS Co., Ltd.

## &lt;Affirmation&gt;

Long-term Issuer Rating: AA Outlook: Stable

CP: J-1+

Maximum: JPY 100 billion

Issuer: IHI Finance Support Corporation

## &lt;Affirmation&gt;

Long-term Issuer Rating: AA- Outlook: Stable

CP: J-1+

Maximum: JPY 30 billion

Rating Assignment Date: April 25, 2025

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), "Leasing" (February 7, 2025), "Rating Methodology for Group Companies of Corporate Group" (September 1, 2022) and "Ratings of Hybrid Securities" (September 10, 2012) 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.

A program rating is assigned to evaluate the creditworthiness of a program. The credit standing of an individual note issued under the program may be regarded as the same as that of the rated program. However, JCR does not consider the credit standing of the individual note as the same as that of the program, in the cases where the principal and interest payments of the individual note rely on the credit standing of a third party rather than the issuer of the program and notes (e.g. credit linked notes and exchangeable notes). JCR usually does not assign a rating to the individual note issued under the program, unless the issuer solicits a rating.

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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 Century Corporation NIPPON CAR SOLUTIONS CO.,LTD. FLCS Co., Ltd. IHI Finance Support Corporation
Rating Publication Date:	May 1, 2025

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

## 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

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

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 parent company or subsidiaries, guarantor or other providers of credit enhancement, the government of the issuer's business domicile or other related parties' status and stance of support/ assistance for the issuer. 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 there is a major change on the part of related parties, such as replacement, disappearance, some drastic improvement/ deterioration of financial grounds/ balances, etc.

**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.

# 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 Century Corporation	Issuer(Long-term)	January 23, 2006	A-	Stable
Tokyo Century Corporation	Issuer(Long-term)	October 26, 2006	A-	Stable
Tokyo Century Corporation	Issuer(Long-term)	October 16, 2007	A-	Stable
Tokyo Century Corporation	Issuer(Long-term)	September 29, 2008	#A-	Positive
Tokyo Century Corporation	Issuer(Long-term)	March 19, 2009	A	Stable
Tokyo Century Corporation	Issuer(Long-term)	January 12, 2010	A	Stable
Tokyo Century Corporation	Issuer(Long-term)	February 2, 2011	A	Stable
Tokyo Century Corporation	Issuer(Long-term)	February 10, 2012	A	Positive
Tokyo Century Corporation	Issuer(Long-term)	February 18, 2013	A+	Stable
Tokyo Century Corporation	Issuer(Long-term)	February 5, 2014	A+	Stable
Tokyo Century Corporation	Issuer(Long-term)	January 19, 2015	A+	Stable
Tokyo Century Corporation	Issuer(Long-term)	January 27, 2016	A+	Stable
Tokyo Century Corporation	Issuer(Long-term)	January 23, 2017	A+	Stable
Tokyo Century Corporation	Issuer(Long-term)	January 19, 2018	A+	Positive
Tokyo Century Corporation	Issuer(Long-term)	January 25, 2019	AA-	Stable
Tokyo Century Corporation	Issuer(Long-term)	April 1, 2020	AA-	Stable
Tokyo Century Corporation	Issuer(Long-term)	March 17, 2021	AA-	Stable
Tokyo Century Corporation	Issuer(Long-term)	June 20, 2022	AA-	Positive
Tokyo Century Corporation	Issuer(Long-term)	June 29, 2023	AA	Stable
Tokyo Century Corporation	Issuer(Long-term)	June 5, 2024	AA	Stable
Tokyo Century Corporation	CP	February 5, 1999	J-2	
Tokyo Century Corporation	CP	April 5, 2000	J-1	
Tokyo Century Corporation	CP	October 26, 2000	J-1	
Tokyo Century Corporation	CP	October 10, 2001	J-1	
Tokyo Century Corporation	CP	November 11, 2002	J-1	
Tokyo Century Corporation	CP	October 16, 2003	J-1	
Tokyo Century Corporation	CP	June 15, 2004	J-1	
Tokyo Century Corporation	CP	September 30, 2004	J-1	
Tokyo Century Corporation	CP	October 25, 2005	J-1	
Tokyo Century Corporation	CP	October 26, 2006	J-1	
Tokyo Century Corporation	CP	October 16, 2007	J-1	
Tokyo Century Corporation	CP	March 19, 2009	J-1	
Tokyo Century Corporation	CP	January 12, 2010	J-1	
Tokyo Century Corporation	CP	February 2, 2011	J-1	
Tokyo Century Corporation	CP	February 10, 2012	J-1	
Tokyo Century Corporation	CP	February 18, 2013	J-1	
Tokyo Century Corporation	CP	February 5, 2014	J-1	
Tokyo Century Corporation	CP	January 19, 2015	J-1	
Tokyo Century Corporation	CP	January 27, 2016	J-1	
Tokyo Century Corporation	CP	January 23, 2017	J-1	
Tokyo Century Corporation	CP	January 19, 2018	J-1	
Tokyo Century Corporation	CP	February 9, 2018	J-1	
Tokyo Century Corporation	CP	January 25, 2019	J-1+	
Tokyo Century Corporation	CP	April 1, 2020	J-1+	
Tokyo Century Corporation	CP	March 17, 2021	J-1+	
Tokyo Century Corporation	CP	June 20, 2022	J-1+	
Tokyo Century Corporation	CP	June 29, 2023	J-1+	
Tokyo Century Corporation	CP	June 5, 2024	J-1+	
Tokyo Century Corporation	Shelf Registration	February 22, 2024	AA	
Tokyo Century Corporation	Shelf Registration	June 5, 2024	AA	
Tokyo Century Corporation	Bonds no.24	April 6, 2018	A+	
Tokyo Century Corporation	Bonds no.24	January 25, 2019	AA-	
Tokyo Century Corporation	Bonds no.24	April 1, 2020	AA-	
Tokyo Century Corporation	Bonds no.24	March 17, 2021	AA-	
Tokyo Century Corporation	Bonds no.24	June 20, 2022	AA-	
Tokyo Century Corporation	Bonds no.24	June 29, 2023	AA	
Tokyo Century Corporation	Bonds no.24	June 5, 2024	AA	
Tokyo Century Corporation	Bonds no.2(subordinated)	July 22, 2020	A	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Tokyo Century Corporation	Bonds no.2(subordinated)	March 17, 2021	A	
Tokyo Century Corporation	Bonds no.2(subordinated)	June 20, 2022	A	
Tokyo Century Corporation	Bonds no.2(subordinated)	June 29, 2023	A+	
Tokyo Century Corporation	Bonds no.2(subordinated)	June 5, 2024	A+	
Tokyo Century Corporation	Bonds no.3(subordinated)	July 22, 2020	A	
Tokyo Century Corporation	Bonds no.3(subordinated)	March 17, 2021	A	
Tokyo Century Corporation	Bonds no.3(subordinated)	June 20, 2022	A	
Tokyo Century Corporation	Bonds no.3(subordinated)	June 29, 2023	A+	
Tokyo Century Corporation	Bonds no.3(subordinated)	June 5, 2024	A+	
Tokyo Century Corporation	Bonds no.28	October 15, 2020	AA-	
Tokyo Century Corporation	Bonds no.28	March 17, 2021	AA-	
Tokyo Century Corporation	Bonds no.28	June 20, 2022	AA-	
Tokyo Century Corporation	Bonds no.28	June 29, 2023	AA	
Tokyo Century Corporation	Bonds no.28	June 5, 2024	AA	
Tokyo Century Corporation	Bonds no.29	January 20, 2021	AA-	
Tokyo Century Corporation	Bonds no.29	March 17, 2021	AA-	
Tokyo Century Corporation	Bonds no.29	June 20, 2022	AA-	
Tokyo Century Corporation	Bonds no.29	June 29, 2023	AA	
Tokyo Century Corporation	Bonds no.29	June 5, 2024	AA	
Tokyo Century Corporation	Bonds no.30	January 20, 2021	AA-	
Tokyo Century Corporation	Bonds no.30	March 17, 2021	AA-	
Tokyo Century Corporation	Bonds no.30	June 20, 2022	AA-	
Tokyo Century Corporation	Bonds no.30	June 29, 2023	AA	
Tokyo Century Corporation	Bonds no.30	June 5, 2024	AA	
Tokyo Century Corporation	Bonds no.32	April 20, 2021	AA-	
Tokyo Century Corporation	Bonds no.32	June 20, 2022	AA-	
Tokyo Century Corporation	Bonds no.32	June 29, 2023	AA	
Tokyo Century Corporation	Bonds no.32	June 5, 2024	AA	
Tokyo Century Corporation	Bonds no.33	April 20, 2021	AA-	
Tokyo Century Corporation	Bonds no.33	June 20, 2022	AA-	
Tokyo Century Corporation	Bonds no.33	June 29, 2023	AA	
Tokyo Century Corporation	Bonds no.33	June 5, 2024	AA	
Tokyo Century Corporation	Bonds no.34	July 15, 2021	AA-	
Tokyo Century Corporation	Bonds no.34	June 20, 2022	AA-	
Tokyo Century Corporation	Bonds no.34	June 29, 2023	AA	
Tokyo Century Corporation	Bonds no.34	June 5, 2024	AA	
Tokyo Century Corporation	Bonds no.35	July 15, 2021	AA-	
Tokyo Century Corporation	Bonds no.35	June 20, 2022	AA-	
Tokyo Century Corporation	Bonds no.35	June 29, 2023	AA	
Tokyo Century Corporation	Bonds no.35	June 5, 2024	AA	
Tokyo Century Corporation	Bonds no.36	December 2, 2021	AA-	
Tokyo Century Corporation	Bonds no.36	June 20, 2022	AA-	
Tokyo Century Corporation	Bonds no.36	June 29, 2023	AA	
Tokyo Century Corporation	Bonds no.36	June 5, 2024	AA	
Tokyo Century Corporation	Bonds no.37	December 2, 2021	AA-	
Tokyo Century Corporation	Bonds no.37	June 20, 2022	AA-	
Tokyo Century Corporation	Bonds no.37	June 29, 2023	AA	
Tokyo Century Corporation	Bonds no.37	June 5, 2024	AA	
Tokyo Century Corporation	Bonds no.38	April 7, 2023	AA-	
Tokyo Century Corporation	Bonds no.38	June 29, 2023	AA	
Tokyo Century Corporation	Bonds no.38	June 5, 2024	AA	
Tokyo Century Corporation	Bonds no.39	March 1, 2024	AA	
Tokyo Century Corporation	Bonds no.39	June 5, 2024	AA	
Tokyo Century Corporation	Bonds no.40	March 1, 2024	AA	
Tokyo Century Corporation	Bonds no.40	June 5, 2024	AA	
Tokyo Century Corporation	Bonds no.41	July 24, 2024	AA	
Tokyo Century Corporation	Bonds no.4(subordinated)	December 4, 2024	A+	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Tokyo Century Corporation	Euro Medium Term Note Programme	April 1, 2009	A	
Tokyo Century Corporation	Euro Medium Term Note Programme	September 14, 2009	A	
Tokyo Century Corporation	Euro Medium Term Note Programme	January 12, 2010	A	
Tokyo Century Corporation	Euro Medium Term Note Programme	September 13, 2010	A	
Tokyo Century Corporation	Euro Medium Term Note Programme	February 2, 2011	A	
Tokyo Century Corporation	Euro Medium Term Note Programme	September 12, 2011	A	
Tokyo Century Corporation	Euro Medium Term Note Programme	February 10, 2012	A	
Tokyo Century Corporation	Euro Medium Term Note Programme	September 10, 2012	A	
Tokyo Century Corporation	Euro Medium Term Note Programme	February 18, 2013	A+	
Tokyo Century Corporation	Euro Medium Term Note Programme	September 9, 2013	A+	
Tokyo Century Corporation	Euro Medium Term Note Programme	February 5, 2014	A+	
Tokyo Century Corporation	Euro Medium Term Note Programme	January 19, 2015	A+	
Tokyo Century Corporation	Euro Medium Term Note Programme	January 27, 2016	A+	
Tokyo Century Corporation	Euro Medium Term Note Programme	January 23, 2017	A+	
Tokyo Century Corporation	Euro Medium Term Note Programme	January 19, 2018	A+	
Tokyo Century Corporation	Euro Medium Term Note Programme	January 25, 2019	AA-	
Tokyo Century Corporation	Euro Medium Term Note Programme	April 1, 2020	AA-	
Tokyo Century Corporation	Euro Medium Term Note Programme	March 17, 2021	AA-	
Tokyo Century Corporation	Euro Medium Term Note Programme	June 20, 2022	AA-	
Tokyo Century Corporation	Euro Medium Term Note Programme	June 29, 2023	AA	
Tokyo Century Corporation	Euro Medium Term Note Programme	June 5, 2024	AA	
Tokyo Century Corporation	Subordinated Loan(Loan A)	March 6, 2025	A+	
Tokyo Century Corporation	Subordinated Loan(Loan B)	March 6, 2025	A+	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
NIPPON CAR SOLUTIONS CO., LTD.	Issuer(Long-term)	March 7, 2007	A	Stable
NIPPON CAR SOLUTIONS CO., LTD.	Issuer(Long-term)	May 2, 2008	A	Stable
NIPPON CAR SOLUTIONS CO., LTD.	Issuer(Long-term)	September 17, 2008	#A	Negative
NIPPON CAR SOLUTIONS CO., LTD.	Issuer(Long-term)	December 4, 2008	A	Stable
NIPPON CAR SOLUTIONS CO., LTD.	Issuer(Long-term)	January 14, 2010	A	Stable
NIPPON CAR SOLUTIONS CO., LTD.	Issuer(Long-term)	December 21, 2010	A	Stable
NIPPON CAR SOLUTIONS CO., LTD.	Issuer(Long-term)	January 18, 2012	A	Stable
NIPPON CAR SOLUTIONS CO., LTD.	Issuer(Long-term)	February 18, 2013	A	Positive
NIPPON CAR SOLUTIONS CO., LTD.	Issuer(Long-term)	April 1, 2013	A+	Stable
NIPPON CAR SOLUTIONS CO., LTD.	Issuer(Long-term)	April 3, 2014	A+	Stable
NIPPON CAR SOLUTIONS CO., LTD.	Issuer(Long-term)	January 19, 2015	A+	Stable
NIPPON CAR SOLUTIONS CO., LTD.	Issuer(Long-term)	January 27, 2016	A+	Stable
NIPPON CAR SOLUTIONS CO., LTD.	Issuer(Long-term)	January 23, 2017	A+	Stable
NIPPON CAR SOLUTIONS CO., LTD.	Issuer(Long-term)	January 19, 2018	A+	Positive
NIPPON CAR SOLUTIONS CO., LTD.	Issuer(Long-term)	January 25, 2019	AA-	Stable
NIPPON CAR SOLUTIONS CO., LTD.	Issuer(Long-term)	April 1, 2020	AA-	Stable
NIPPON CAR SOLUTIONS CO., LTD.	Issuer(Long-term)	March 17, 2021	AA-	Stable
NIPPON CAR SOLUTIONS CO., LTD.	Issuer(Long-term)	June 20, 2022	AA-	Positive
NIPPON CAR SOLUTIONS CO., LTD.	Issuer(Long-term)	June 29, 2023	AA	Stable
NIPPON CAR SOLUTIONS CO., LTD.	Issuer(Long-term)	June 5, 2024	AA	Stable
NIPPON CAR SOLUTIONS CO., LTD.	CP	November 4, 1999	J-1	
NIPPON CAR SOLUTIONS CO., LTD.	CP	December 28, 2000	J-1	
NIPPON CAR SOLUTIONS CO., LTD.	CP	December 28, 2001	J-1	
NIPPON CAR SOLUTIONS CO., LTD.	CP	December 13, 2002	J-1+	
NIPPON CAR SOLUTIONS CO., LTD.	CP	June 25, 2003	J-1+	
NIPPON CAR SOLUTIONS CO., LTD.	CP	December 15, 2003	J-1+	
NIPPON CAR SOLUTIONS CO., LTD.	CP	January 31, 2005	#J-1	
NIPPON CAR SOLUTIONS CO., LTD.	CP	September 28, 2005	J-1	
NIPPON CAR SOLUTIONS CO., LTD.	CP	March 7, 2007	J-1	



## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
NIPPON CAR SOLUTIONS CO., LTD.	CP	April 3, 2007	J-1	
NIPPON CAR SOLUTIONS CO., LTD.	CP	May 2, 2008	J-1	
NIPPON CAR SOLUTIONS CO., LTD.	CP	January 14, 2010	J-1	
NIPPON CAR SOLUTIONS CO., LTD.	CP	December 21, 2010	J-1	
NIPPON CAR SOLUTIONS CO., LTD.	CP	January 18, 2012	J-1	
NIPPON CAR SOLUTIONS CO., LTD.	CP	February 18, 2013	J-1	
NIPPON CAR SOLUTIONS CO., LTD.	CP	April 1, 2013	J-1	
NIPPON CAR SOLUTIONS CO., LTD.	CP	December 20, 2013	J-1	
NIPPON CAR SOLUTIONS CO., LTD.	CP	April 3, 2014	J-1	
NIPPON CAR SOLUTIONS CO., LTD.	CP	January 19, 2015	J-1	
NIPPON CAR SOLUTIONS CO., LTD.	CP	January 27, 2016	J-1	
NIPPON CAR SOLUTIONS CO., LTD.	CP	January 23, 2017	J-1	
NIPPON CAR SOLUTIONS CO., LTD.	CP	January 19, 2018	J-1	
NIPPON CAR SOLUTIONS CO., LTD.	CP	January 25, 2019	J-1+	
NIPPON CAR SOLUTIONS CO., LTD.	CP	April 1, 2020	J-1+	
NIPPON CAR SOLUTIONS CO., LTD.	CP	March 17, 2021	J-1+	
NIPPON CAR SOLUTIONS CO., LTD.	CP	June 20, 2022	J-1+	
NIPPON CAR SOLUTIONS CO., LTD.	CP	June 29, 2023	J-1+	
NIPPON CAR SOLUTIONS CO., LTD.	CP	June 5, 2024	J-1+	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
FLCS Co., Ltd.	Issuer(Long-term)	July 2, 2010	A	Stable
FLCS Co., Ltd.	Issuer(Long-term)	February 2, 2011	A	Stable
FLCS Co., Ltd.	Issuer(Long-term)	February 10, 2012	A	Positive
FLCS Co., Ltd.	Issuer(Long-term)	February 18, 2013	A+	Stable
FLCS Co., Ltd.	Issuer(Long-term)	February 5, 2014	A+	Stable
FLCS Co., Ltd.	Issuer(Long-term)	January 19, 2015	A+	Stable
FLCS Co., Ltd.	Issuer(Long-term)	January 27, 2016	A+	Stable
FLCS Co., Ltd.	Issuer(Long-term)	January 23, 2017	A+	Stable
FLCS Co., Ltd.	Issuer(Long-term)	January 19, 2018	A+	Positive
FLCS Co., Ltd.	Issuer(Long-term)	January 25, 2019	AA-	Stable
FLCS Co., Ltd.	Issuer(Long-term)	April 1, 2020	AA-	Stable
FLCS Co., Ltd.	Issuer(Long-term)	March 17, 2021	AA-	Stable
FLCS Co., Ltd.	Issuer(Long-term)	June 20, 2022	AA-	Positive
FLCS Co., Ltd.	Issuer(Long-term)	June 29, 2023	AA	Stable
FLCS Co., Ltd.	Issuer(Long-term)	June 5, 2024	AA	Stable
FLCS Co., Ltd.	CP	July 2, 2010	J-1	
FLCS Co., Ltd.	CP	February 2, 2011	J-1	
FLCS Co., Ltd.	CP	February 10, 2012	J-1	
FLCS Co., Ltd.	CP	February 18, 2013	J-1	
FLCS Co., Ltd.	CP	April 1, 2013	J-1	
FLCS Co., Ltd.	CP	February 5, 2014	J-1	
FLCS Co., Ltd.	CP	January 19, 2015	J-1	
FLCS Co., Ltd.	CP	January 27, 2016	J-1	
FLCS Co., Ltd.	CP	January 23, 2017	J-1	
FLCS Co., Ltd.	CP	January 19, 2018	J-1	
FLCS Co., Ltd.	CP	January 25, 2019	J-1+	
FLCS Co., Ltd.	CP	April 1, 2020	J-1+	
FLCS Co., Ltd.	CP	May 12, 2020	J-1+	
FLCS Co., Ltd.	CP	March 17, 2021	J-1+	
FLCS Co., Ltd.	CP	June 20, 2022	J-1+	
FLCS Co., Ltd.	CP	June 29, 2023	J-1+	
FLCS Co., Ltd.	CP	June 5, 2024	J-1+	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
IHI Finance Support Corporation	Issuer(Long-term)	June 20, 2022	A+	Positive
IHI Finance Support Corporation	Issuer(Long-term)	June 29, 2023	AA-	Stable
IHI Finance Support Corporation	Issuer(Long-term)	June 5, 2024	AA-	Stable
IHI Finance Support Corporation	CP	April 15, 2019	J-1	
IHI Finance Support Corporation	CP	April 1, 2020	J-1	
IHI Finance Support Corporation	CP	March 17, 2021	J-1	
IHI Finance Support Corporation	CP	June 20, 2022	J-1	
IHI Finance Support Corporation	CP	June 29, 2023	J-1+	
IHI Finance Support Corporation	CP	June 5, 2024	J-1+	

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

I, Tomohiro Miyao, 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.

宮尾 知浩

Tomohiro Miyao

General Manager of Financial Institution Rating Department

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