

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

AEON Financial Service Co., Ltd. (security code: 8570)

<Affirmation>

Long-term Issuer Rating:	A
Outlook:	Stable
Bonds:	A
CP:	J-1

Rationale

- (1) AEON Financial Service Co., Ltd. ("AFS"), a consolidated subsidiary of AEON Co., Ltd. ("AEON"), is responsible for the comprehensive financial business of AEON Group (the "Group"). AFS operates financial businesses such as credit cards, installment sales finance, banking, e-money and insurance in Japan and overseas, mainly in Asia. Based on the degree of control/involvement by AEON and managerial importance for AEON, AFS's long-term issuer rating is equivalent to AEON's group creditworthiness of "A." Also, regarding AFS's stand-alone creditworthiness, JCR positively evaluates the solid business base at home and abroad, and the sound financial base.
- (2) On the degree of control/involvement by AEON, while AFS has a certain degree of managerial independence as its shares are listed on the stock market, AEON holds 49% of the voting rights, dispatches several directors, indicating a high level of unity in managerial control. On the degree of managerial importance of AEON, AFS has a high degree of strategic/functional importance as it plays the role of providing financial services and retaining customers in the Group.
- (3) AFS has a strong market position and high competitiveness, including domestic credit cards. In Japan with its strength of being able to utilize the Group's management resources, the credit card business boasts an industry-leading cardholder base, and the bank business also has a certain size of customer base. Overseas, AFS has a long history of operating business, having built a high position as a non-bank in the each of the Greater China, Mekong and Malay areas. Through business selection and concentration, AFS is using managerial resources with a focus on the core domestic payment business and the growing overseas business. In the domestic payment business, AFS is raising the convenience of payment functions and strengthening its competitiveness by consolidating the Group's e-money issuing business and integrating it with an app. AFS is also expanding its cardholder base through collaboration and synergy realization with group companies. In the overseas business, AFS is working to open a digital bank in Malaysia and expand its business fields in Vietnam. Meanwhile, there are impact of credit card fraud, and AEON Bank, Ltd. received an order to improve its business practices due to inappropriate business operations related to Anti-Money Laundering / Countering the Financing of Terrorism ("AML/CFT"). Because measures have been taken for both AML/CFT, the customer base is unlikely to be impaired, in JCR's view. JCR will follow up on the progress of the measures and their impact on the customer base.
- (4) The businesses and geographical areas are becoming more diverse, and earnings are highly stable. AFS has increased its transaction volume and the balance of operating receivables for major products both domestically and overseas, firmly maintaining a level of ordinary profit. An increase in bad debt-related expenses is pushing down profit, but in Japan, the balance of operating receivables such as cashing, which decreased due to the COVID-19 pandemic, is recovering. Overseas, in each area, operating revenue has been strong, and profit has increased when excluding upfront expenses for digital banking. In addition to being able to expect higher financial revenue with interest rate hikes, AFS is also striving to improve productivity and efficiency by reviewing its business portfolio, etc. JCR will be paying close attention to whether it can recover its earning capacity.
- (5) The soundness of assets is maintained. With regard to domestic credit card and housing loans receivables, which account for a large portion of operating assets, the non-performing loan ratios remain stable at low levels. Bad debt-related expenses have temporarily increased due to credit card fraud, but the increase in expenses will likely subside as responses are progressing. Regarding overseas operating assets, the non-performing loan ratios in the Greater China area is rising, but the amount of non-performing loans in the Mekong area is beginning to peak. Bad debt-related expenses

as a percentage of operating assets are within a certain range in each area, and JCR will watch whether the expenses can be kept controlled going forward.

- (6) Capital adequacy is comparable to the rating. The JCR-adjusted capital adequacy ratio remains at an acceptable level, and AFS has sufficient capital adequacy relative to risks. There are no particular concerns regarding liquidity. For indirect financing, AFS has stable business relations with many financial institutions and has sufficient credit lines. It also has a variety of direct financing methods such as corporate bonds and the securitization of receivables.

Kengo Sakaguchi, Kyohei Yamamoto

Rating

Issuer: AEON Financial Service Co., Ltd.

<Affirmation>

Long-term Issuer Rating: A Outlook: Stable

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 9	JPY 20	Sept. 20, 2019	Sept. 18, 2026	0.380%	A
Bonds no. 13	JPY 5	July 30, 2020	July 30, 2025	0.380%	A
Bonds no. 15	JPY 15	Feb. 2, 2021	Feb. 2, 2026	0.360%	A
Bonds no. 16	JPY 30	June 24, 2021	June 24, 2025	0.270%	A
Bonds no. 17	JPY 20	Feb. 1, 2022	July 31, 2026	0.340%	A
Bonds no. 18	JPY 5	Nov. 1, 2022	Oct. 31, 2025	0.470%	A
Bonds no. 19	JPY 5	Nov. 1, 2022	Nov. 1, 2027	0.650%	A
Bonds no. 20	JPY 20	Feb. 24, 2023	Feb. 24, 2026	0.590%	A
Bonds no. 21	JPY 20	Feb. 24, 2023	Feb. 24, 2028	0.800%	A
Bonds no. 22	JPY 25	July 4, 2023	Jan. 4, 2027	0.440%	A
Bonds no. 23	JPY 15	July 4, 2023	July 4, 2028	0.580%	A
Bonds no. 24	JPY 10	Feb. 27, 2025	Feb. 25, 2028	1.470%	A
Bonds no. 25	JPY 10	Feb. 27, 2025	Feb. 27, 2030	1.725%	A

CP: J-1

Maximum: JPY 150 billion

Rating Assignment Date: February 20, 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), "Credit Cards and Credit Sales" (June 21, 2022), "Rating Methodology for a Holding Company" (January 26, 2015), "Rating Viewpoints on Pure Holding Companies (Domestic Industrial Corporations)" (July 1, 2003) and "Rating Methodology for Group Companies of Corporate Group" (September 1, 2022) 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.

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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:	AEON Financial Service Co., Ltd.
Rating Publication Date:	February 26, 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.

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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/>

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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) 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.

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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.

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The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
AEON Financial Service Co., Ltd.	Issuer(Long-term)	July 7, 2006	A+	Negative
AEON Financial Service Co., Ltd.	Issuer(Long-term)	December 8, 2006	A+	Negative
AEON Financial Service Co., Ltd.	Issuer(Long-term)	January 28, 2008	A+	Negative
AEON Financial Service Co., Ltd.	Issuer(Long-term)	February 6, 2009	A+	Stable
AEON Financial Service Co., Ltd.	Issuer(Long-term)	February 5, 2010	A+	Negative
AEON Financial Service Co., Ltd.	Issuer(Long-term)	March 7, 2011	A+	Stable
AEON Financial Service Co., Ltd.	Issuer(Long-term)	February 21, 2012	A+	Stable
AEON Financial Service Co., Ltd.	Issuer(Long-term)	September 13, 2012	#A+	Negative
AEON Financial Service Co., Ltd.	Issuer(Long-term)	December 17, 2012	A+	Stable
AEON Financial Service Co., Ltd.	Issuer(Long-term)	October 29, 2013	A+	Stable
AEON Financial Service Co., Ltd.	Issuer(Long-term)	February 17, 2015	A	Stable
AEON Financial Service Co., Ltd.	Issuer(Long-term)	March 2, 2016	A	Stable
AEON Financial Service Co., Ltd.	Issuer(Long-term)	February 27, 2017	A	Stable
AEON Financial Service Co., Ltd.	Issuer(Long-term)	February 26, 2018	A	Stable
AEON Financial Service Co., Ltd.	Issuer(Long-term)	February 26, 2019	A	Stable
AEON Financial Service Co., Ltd.	Issuer(Long-term)	February 27, 2020	A	Stable
AEON Financial Service Co., Ltd.	Issuer(Long-term)	February 25, 2021	A	Stable
AEON Financial Service Co., Ltd.	Issuer(Long-term)	February 22, 2022	A	Stable
AEON Financial Service Co., Ltd.	Issuer(Long-term)	February 28, 2023	A	Stable
AEON Financial Service Co., Ltd.	Issuer(Long-term)	February 28, 2024	A	Stable
AEON Financial Service Co., Ltd.	CP	May 26, 1997	J-1	
AEON Financial Service Co., Ltd.	CP	November 14, 1997	J-1	
AEON Financial Service Co., Ltd.	CP	April 5, 1999	J-1	
AEON Financial Service Co., Ltd.	CP	April 6, 2000	J-1	
AEON Financial Service Co., Ltd.	CP	April 27, 2001	J-1	
AEON Financial Service Co., Ltd.	CP	July 3, 2002	J-1	
AEON Financial Service Co., Ltd.	CP	June 13, 2003	J-1	
AEON Financial Service Co., Ltd.	CP	July 2, 2004	J-1	
AEON Financial Service Co., Ltd.	CP	July 7, 2005	J-1	
AEON Financial Service Co., Ltd.	CP	May 2, 2006	J-1	
AEON Financial Service Co., Ltd.	CP	December 8, 2006	J-1	
AEON Financial Service Co., Ltd.	CP	January 28, 2008	J-1	
AEON Financial Service Co., Ltd.	CP	February 6, 2009	J-1	
AEON Financial Service Co., Ltd.	CP	February 5, 2010	J-1	
AEON Financial Service Co., Ltd.	CP	March 7, 2011	J-1	
AEON Financial Service Co., Ltd.	CP	February 21, 2012	J-1	
AEON Financial Service Co., Ltd.	CP	October 29, 2013	J-1	
AEON Financial Service Co., Ltd.	CP	February 17, 2015	J-1	
AEON Financial Service Co., Ltd.	CP	March 2, 2016	J-1	
AEON Financial Service Co., Ltd.	CP	February 27, 2017	J-1	
AEON Financial Service Co., Ltd.	CP	February 26, 2018	J-1	
AEON Financial Service Co., Ltd.	CP	February 26, 2019	J-1	
AEON Financial Service Co., Ltd.	CP	February 27, 2020	J-1	
AEON Financial Service Co., Ltd.	CP	February 25, 2021	J-1	
AEON Financial Service Co., Ltd.	CP	February 22, 2022	J-1	
AEON Financial Service Co., Ltd.	CP	February 28, 2023	J-1	
AEON Financial Service Co., Ltd.	CP	February 28, 2024	J-1	
AEON Financial Service Co., Ltd.	Bonds no.9	September 13, 2019	A	
AEON Financial Service Co., Ltd.	Bonds no.9	February 27, 2020	A	
AEON Financial Service Co., Ltd.	Bonds no.9	February 25, 2021	A	
AEON Financial Service Co., Ltd.	Bonds no.9	February 22, 2022	A	
AEON Financial Service Co., Ltd.	Bonds no.9	February 28, 2023	A	
AEON Financial Service Co., Ltd.	Bonds no.9	February 28, 2024	A	
AEON Financial Service Co., Ltd.	Bonds no.13	July 22, 2020	A	
AEON Financial Service Co., Ltd.	Bonds no.13	February 25, 2021	A	
AEON Financial Service Co., Ltd.	Bonds no.13	February 22, 2022	A	
AEON Financial Service Co., Ltd.	Bonds no.13	February 28, 2023	A	
AEON Financial Service Co., Ltd.	Bonds no.13	February 28, 2024	A	
AEON Financial Service Co., Ltd.	Bonds no.15	January 27, 2021	A	
AEON Financial Service Co., Ltd.	Bonds no.15	February 25, 2021	A	
AEON Financial Service Co., Ltd.	Bonds no.15	February 22, 2022	A	
AEON Financial Service Co., Ltd.	Bonds no.15	February 28, 2023	A	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
AEON Financial Service Co., Ltd.	Bonds no.15	February 28, 2024	A	
AEON Financial Service Co., Ltd.	Bonds no.16	June 18, 2021	A	
AEON Financial Service Co., Ltd.	Bonds no.16	February 22, 2022	A	
AEON Financial Service Co., Ltd.	Bonds no.16	February 28, 2023	A	
AEON Financial Service Co., Ltd.	Bonds no.16	February 28, 2024	A	
AEON Financial Service Co., Ltd.	Bonds no.17	January 26, 2022	A	
AEON Financial Service Co., Ltd.	Bonds no.17	February 22, 2022	A	
AEON Financial Service Co., Ltd.	Bonds no.17	February 28, 2023	A	
AEON Financial Service Co., Ltd.	Bonds no.17	February 28, 2024	A	
AEON Financial Service Co., Ltd.	Bonds no.18	October 26, 2022	A	
AEON Financial Service Co., Ltd.	Bonds no.18	February 28, 2023	A	
AEON Financial Service Co., Ltd.	Bonds no.18	February 28, 2024	A	
AEON Financial Service Co., Ltd.	Bonds no.19	October 26, 2022	A	
AEON Financial Service Co., Ltd.	Bonds no.19	February 28, 2023	A	
AEON Financial Service Co., Ltd.	Bonds no.19	February 28, 2024	A	
AEON Financial Service Co., Ltd.	Bonds no.20	February 17, 2023	A	
AEON Financial Service Co., Ltd.	Bonds no.20	February 28, 2023	A	
AEON Financial Service Co., Ltd.	Bonds no.20	February 28, 2024	A	
AEON Financial Service Co., Ltd.	Bonds no.21	February 17, 2023	A	
AEON Financial Service Co., Ltd.	Bonds no.21	February 28, 2023	A	
AEON Financial Service Co., Ltd.	Bonds no.21	February 28, 2024	A	
AEON Financial Service Co., Ltd.	Bonds no.22	June 28, 2023	A	
AEON Financial Service Co., Ltd.	Bonds no.22	February 28, 2024	A	
AEON Financial Service Co., Ltd.	Bonds no.23	June 28, 2023	A	
AEON Financial Service Co., Ltd.	Bonds no.23	February 28, 2024	A	
AEON Financial Service Co., Ltd.	Bonds no.24	February 20, 2025	A	
AEON Financial Service Co., Ltd.	Bonds no.25	February 20, 2025	A	

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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