

Third-Party Opinions on Sustainability Linked Loans Framework of Kyushu Railway Company.

Japan Credit Rating Agency, Ltd. (JCR) provided third-party opinions on the Sustainability Linked Loan Framework (this "Framework") formulated by Kyushu Railway Company (JR Kyushu).

<Executive Summary>

This third-party opinion confirmed the conformity of the Sustainability Linked Loan Framework (this "Framework") formulated by Kyushu Railway Company (JR Kyushu) with the Sustainability Linked Loan Principles and Sustainability Linked Loan Guidelines (Ministry of the Environment Guidelines) (SLLP and Ministry of the Environment Guidelines collectively, "SLLP, etc."). Japan Credit Rating Agency, Ltd. (JCR) conducted a third-party evaluation as an independent third-party organization on: (1) JR Kyushu's sustainability strategy and the establishment of key performance indicators (KPIs) and sustainability performance targets (SPTs), and (2) the financing terms and conditions and monitoring system during the term in order to ensure the transparency and objectivity of evaluations recommended by SLLP, etc.

(1) JR Kyushu's Sustainability Strategy and Establishment of KPI and SPT

JCR confirmed that JR Kyushu will set the following KPI and SPT for the Sustainability Linked Loan (this "Financing") to be implemented under this Framework.

KPI: JR Kyushu's CO2 emission reduction rate in Scope 1 and Scope 2 SPT: 50% reduction of CO2 emissions in Scope 1 and 2 in FY2030 (compared to the base year of FY2013), which is the target value of the KPI

JR Kyushu is a company formed by the split-off and privatization of The Japan National Railways ("JNR") under the Japan National Railways Reform Act, and JR Kyushu operates businesses segments such as railroads and other transportation services, real estate and hotels, and construction, mainly throughout Kyushu. Operating revenue for the fiscal year ended March 31, 2022 (FY2021) was 329.5 billion yen (up 12.1% YoY).

The company's transportation services include railroad, bus, and ship operations. Among them, the railroad business operates a total of 22 lines, including 1 Shinkansen line, 8 trunk lines, and 13 local transportation lines, with a total operating kilometer of 2,273 kilometers. JR Kyushu's railroad business has been an important transportation infrastructure since the days of JNR as a transportation system connecting prefectures of Kyushu, and is also operated with the aim of improving the brand value of the Kyushu as a whole and attracting tourists to Kyushu, such as "Nanatsuboshi in Kyushu," which tours the entire Kyushu region by a deluxe sleeping car excursion train and "D&S (Design & Story) trains" including "Aru Ressha."

In March 2019, JR Kyushu formulated a new "Long-Term Vision for 2030" in order to realize the "What we aim to be" of JR Kyushu Group. Subsequently, a global pandemic of COVID-19 occurred, and the uncertainty of changes in the business environment in the future further increased. In order to realize the "Long-Term Vision for 2030" and the "What we aim to be" of the JR Kyushu Group, JR Kyushu has developed the "Policies for the Realization of the 2030 Long-Term Vision" based on four "future scenarios," focusing on changes in people's sense of values regarding affluence that will be affected by external changes expected by 2030 such as further intensification of disasters due to climate change, shift to a decarbonized society, and end of pandemic. The "Policies for the Realization of the 2030 Long-Term Vision" was formulated and published together with the "JR

Kyushu Group Medium-Term Management Plan 2022-2024" in March 2022.

The JR Kyushu Group has also defined key ESG themes (material issues) as "points that the JR Kyushu Group must focus on at all times," and has positioned the "realization of a de-carbonized society" as one of them.

In September 2020, JR Kyushu participated in a project to support scenario analysis of climate risks and opportunities in line with the Ministry of the Environment's Task Force on Climate-related Financial Disclosures (TCFD), and conducted a scenario analysis of the impact of climate change on the railroad business, which emits large amounts of CO₂ and is adjacent to natural disasters that are becoming more frequent and severe. In February 2021, it expressed its support for the TCFD recommendations and disclosed information based on the TCFD recommendations. Based on the above scenario analysis, the JR Kyushu Group aims to achieve net-zero CO₂ emissions by 2050, and in August 2021, JR Kyushu set a target of a 50% reduction in CO₂ emissions by FY2030 compared to the FY2013 level on a non-consolidated basis as an intermediate point.

JR Kyushu has set its own CO₂ emission reduction rate (Scope 1 and 2) as a KPI and reduction of its total CO₂ emissions by 50% in FY2030 compared to the FY2013 level as a SPT in the framework.

JCR evaluates that the KPI set by JR Kyushu is a significant indicator, as the majority of its CO₂ emissions come from electricity consumption in its railroad business, which is greatly affected by the severity of disasters caused by climate change, and from the viewpoint of the company's medium- to long-term management strategy and sustainable management.

In the past track record of KPIs set by JR Kyushu, the actual CO₂ emissions up to FY2021 steadily decreased and approached the achievement of the target, but there is a risk that the emission factor of an electric power company will increase due to periodic inspections and aging of nuclear power plants, and that the opening of the West Kyushu Shinkansen and the recovery of economic activities resulting from the end of COVID-19 pandemic may increase power consumption. Therefore, JR Kyushu needs to make more energy conservation efforts than ever before. Therefore, the SPT set by JR Kyushu this time is ambitious, because it requires efforts that go beyond the conventional business as usual (Business As Usual).

The SPT set by JR Kyushu is a high target compared to other JR companies in the same industry and higher than the CO₂ emission reduction targets in the transportation industry, and can be evaluated as ambitious compared to other companies in the industry and other industries.

In addition, JR Kyushu's target of a 50% reduction in CO₂ emissions by FY2030 compared to the FY2013 level is ambitious compared to the government's target of a 46% reduction in greenhouse gas emissions by FY2030 compared to the FY2013 level.

(2) Financing Terms and Monitoring System during the Term

JCR confirmed that the interest rate will change depending on the achievement of the incentive content in the financing terms. JCR also confirmed that JR Kyushu plans to disclose its CO₂ emissions annually on its website. JR Kyushu and JCR will review the financing in the year when the repayment date arrives, and evaluate the impact of the financing on JR Kyushu and society, in addition to the achievement of the SPT. JCR also confirmed that JR Kyushu has a system in place to obtain annual third-party verification of CO₂ emissions, which is a KPI defined in the Framework.

Based on the above considerations, JCR confirmed that the Framework for JR Kyushu, which is the subject of the third-party opinion, conforms to the SLLP, etc.

*Please refer to the following pages for the details of the written opinion.

Third-Party Opinion

Subject of evaluation: Sustainability Linked Loan Framework
Borrower: Kyushu Railway Company

September, 20 2022
Japan Credit Rating Agency, Ltd.

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<Summary>

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JR Kyushu is a company formed by the split-off and privatization of The Japan National Railways (“JNR”) under the Japan National Railways Reform Act, and JR Kyushu operates businesses segments such as railroads and other transportation services, real estate and hotels, and construction, mainly throughout Kyushu. Operating revenue for the fiscal year ended March 31, 2022 (FY2021) was 329.5 billion yen (up 12.1% YoY).

The company's transportation services include railroad, bus, and ship operations. Among them, the railroad business operates a total of 22 lines, including 1 Shinkansen line, 8 trunk lines, and 13 local transportation lines, with a total operating kilometer of 2,273 kilometers. JR Kyushu's railroad business has been an important transportation infrastructure since the days of JNR as a transportation system connecting prefectures of Kyushu, and is also operated with the aim of improving the brand value of the Kyushu as a whole and attracting tourists to Kyushu, such as "Nanatsuboshi in Kyushu," which tours the entire Kyushu region by a deluxe sleeping car excursion train and "D&S (Design & Story) trains" including “Aru Ressha."

In March 2019, JR Kyushu formulated a new "Long-Term Vision for 2030" in order to realize the “What we aim to be” of JR Kyushu Group. Subsequently, a global pandemic of COVID-19 occurred, and the uncertainty of changes in the business environment in the future further increased. In order to realize the "Long-Term Vision for 2030" and the “What we aim to be” of the JR Kyushu Group, JR Kyushu has developed the "Policies for the Realization of the 2030 Long-Term Vision" based on four "future scenarios," focusing on changes in people's sense of values regarding affluence that will be affected by external changes expected by 2030 such as further intensification of disasters due to climate change, shift to a decarbonized society, and end of pandemic. The "Policies for the Realization of the 2030 Long-Term Vision" was formulated and published together with the "JR Kyushu Group Medium-Term Management Plan 2022-2024" in March 2022.

¹ Revised Loan Market Association (LMA in May 2021), Asia Pacific Loan Market Association (APLMA) and Loan Syndication and Trading Association (LSTA) established.

² Revised July 2022, enacted by the Ministry of the Environment.

The JR Kyushu Group has also defined key ESG themes (material issues) as "points that the JR Kyushu Group must focus on at all times," and has positioned the "realization of a de-carbonized society" as one of them.

In September 2020, JR Kyushu participated in a project to support scenario analysis of climate risks and opportunities in line with the Ministry of the Environment's Task Force on Climate-related Financial Disclosures (TCFD), and conducted a scenario analysis of the impact of climate change on the railroad business, which emits large amounts of CO₂ and is adjacent to natural disasters that are becoming more frequent and severe. In February 2021, it expressed its support for the TCFD recommendations and disclosed information based on the TCFD recommendations. Based on the above scenario analysis, the JR Kyushu Group aims to achieve net-zero CO₂ emissions by 2050, and in August 2021, JR Kyushu set a target of a 50% reduction in CO₂ emissions by FY2030 compared to the FY2013 level on a non-consolidated basis as an intermediate point.

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JCR evaluates that the KPI set by JR Kyushu is a significant indicator, as the majority of its CO₂ emissions come from electricity consumption in its railroad business, which is greatly affected by the severity of disasters caused by climate change, and from the viewpoint of the company's medium- to long-term management strategy and sustainable management.

In the past track record of KPIs set by JR Kyushu, the actual CO₂ emissions up to FY2021 steadily decreased and approached the achievement of the target, but there is a risk that the emission factor of an electric power company will increase due to periodic inspections and aging of nuclear power plants, and that the opening of the West Kyushu Shinkansen and the recovery of economic activities resulting from the end of COVID-19 pandemic may increase power consumption. Therefore, JR Kyushu needs to make more energy conservation efforts than ever before. Therefore, the SPT set by JR Kyushu this time is ambitious, because it requires efforts that go beyond the conventional business as usual (Business As Usual).

The SPT set by JR Kyushu is a high target compared to other JR companies in the same industry and higher than the CO₂ emission reduction targets in the transportation industry, and can be evaluated as ambitious compared to other companies in the industry and other industries.

In addition, JR Kyushu's target of a 50% reduction in CO₂ emissions by FY2030 compared to the FY2013 level is ambitious compared to the government's target of a 46% reduction in greenhouse gas emissions by FY2030 compared to the FY2013 level.

(2) Financing Terms and Monitoring System during the Term

JCR confirmed that the interest rate will change depending on the achievement of the incentive content in the financing terms. JCR also confirmed that JR Kyushu plans to disclose its CO₂ emissions annually on its website. JR Kyushu and JCR will review the financing in the year when the repayment date arrives, and evaluate the impact of the financing on JR Kyushu and society, in addition to the achievement of the SPT. JCR also confirmed that JR Kyushu has a system in place to obtain annual third-party verification of CO₂ emissions, which is a KPI defined in the Framework.

Based on the above considerations, JCR confirmed that the Framework for JR Kyushu, which is the subject of the third-party opinion, conforms to the SLLP, etc.

I. Positioning and Purpose of Third-Party Opinion

JCR conducted a third-party evaluation of the Framework in line with the SLLP, etc. SLL refers to loan products, credit lines including commitment lines that are designed to help borrowers and lenders contribute to the realization of a sustainable society by incentivizing the achievement of ambitious SPTs predetermined by the borrower.

The SLLP consists of 5 principles. Principle 1 is selection of KPIs, Principle 2 is calibration of SPTs, Principle 3 is loan characteristics, Principle 4 is reporting, and Principle 5 is verification.

The purpose of this Third-Party Opinion is to confirm the conformity of the Framework with Principles 1 through 5 of the SLLP, etc., as an independent third-party organization, in order to ensure the transparency and objectivity of the evaluation recommended in the SLLP, etc.

II. Outline of the Subject of Third-Party Opinion

The subject of this evaluation is the Sustainability Linked Loan Framework prepared by JR Kyushu in September 2022. The following are the evaluation items included in this third-party opinion.

1. Relationship of this Framework with Sustainability
2. Consistency with SLLP, etc. (Principle 1) Selection of KPIs
3. Consistency with SLLP, etc. (Principle 2) Calibration of SPTs
4. Consistency with SLLP, etc. (Principle 3) Loan Characteristics (Economic Conditions)
5. Consistency with SLLP, etc. (Principles 4 and 5) Reporting and Verification
6. Conclusions on Conformity with SLLP, etc.

III. Confirmation of this Framework's Conformity with SLLP, etc.

1. Relationship of this Framework with Sustainability

In this framework, JR Kyushu has established the following KPI and SPT, which are related to the company's material issues-focused initiatives. These KPI and SPT are among the company's most important issues in JR Kyushu's sustainability strategy, as described in detail in the next section.

KPI: JR Kyushu's CO2 emission reduction rate in Scope 1 and Scope 2
 SPT: 50% reduction of CO2 emissions in Scope 1 and 2 in FY2030 (compared to the base year of FY2013), which is the target value of the KPI)

2. JR Kyushu's Medium- to Long-Term Management Plan and Sustainability Strategy

<Business Overview>

JR Kyushu is a company formed by the split-off and privatization of The Japan National Railways ("JNR") under the Japan National Railways Reform Act, and JR Kyushu operates businesses segments such as railroads and other transportation services, real estate and hotels, and construction, mainly throughout Kyushu region. Operating revenue for FY2021 was 329.5 billion yen (up 12.1% YoY).

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(Fig. 1: Operating Revenues and Operating Income by JR Kyushu's Business Segment (FY2021))

Segment	Operating revenues	Operating income
Transportation	1,089	(222)
Construction	957	70
Real Estate and Hotels	1,105	179
Retail and Restaurant	436	(12)
Business Services	600	28
Total (after adjustment for intersegment transactions)	3,295	39

(Source: Prepared by JCR from JR Kyushu Securities Report)

<JR Kyushu Group's What we aim to be>

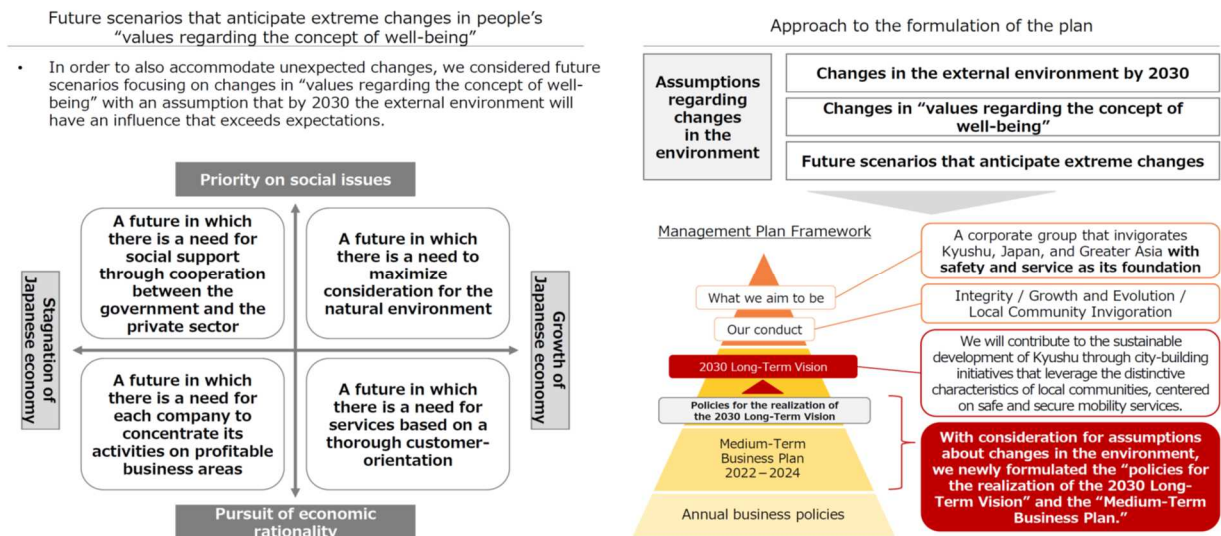
The JR Kyushu Group's "What we aim to be" is to be "a corporate group that invigorates Kyushu, Japan, and Asia with safety and service as its foundation." The JR Kyushu Group states that it will contribute to the realization of a sustainable society by pursuing long-term and sustainable value under its "What we aim to be." The JR Kyushu Group has also established three pillars forming the JR Kyushu Group's code of conduct in order to realize its "What we aim to be": "Integrity," "Growth and Evolution," and "Local Community Invigoration."

<JR Kyushu Group Long-Term Vision for 2030 and Realization Policy>

In March 2019, JR Kyushu formulated a new Long-Term Vision for 2030 in order to realize the "What we aim to be" of JR Kyushu Group. The plan was formulated based on the awareness that the JR Kyushu Group will need to address issues such as population decline at a faster pace in Kyushu than the national average, where its business base is located, and the frequent occurrence and intensification of natural disasters due to the impact of global warming, etc. In addition, as technological innovations such as AI and IoT are rapidly advancing, it is concerned that it may not be possible to respond to such changes simply through efforts that have been made to date.

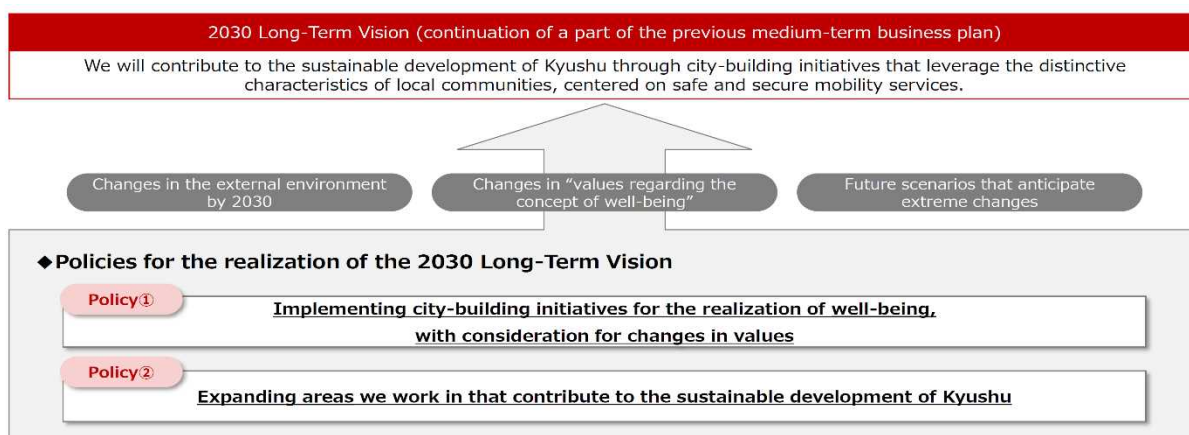
Subsequently, a global pandemic of COVID-19 occurred, and the uncertainty of changes in the business environment in the future further increased. In order to realize the "Long-Term Vision for 2030" and the "What we aim to be" of the JR Kyushu Group, JR Kyushu has developed the "Policies for the Realization of the 2030 Long-Term Vision" based on four "future scenarios," focusing on changes in people's sense of values regarding affluence that will be affected by external changes expected by 2030 such as further intensification of disasters due to climate change, shift to a decarbonized society, and end of pandemic. The "Policies for the Realization of the 2030 Long-Term Vision" was formulated and published together with the "JR Kyushu Group Medium-Term Management Plan 2022-2024" in March 2022.

(Fig. 2: Scenario Analysis in the Medium-Term Management Plan and the JR Kyushu Group Management Plan Structure)



(Source: JR Kyushu Group Medium-Term Management Plan 2022-2024 Briefing Materials)

(Figure 3: Long-Term Vision for 2030 and Policies for the Realization of the 2030 Long-Term Vision)



(Source: JR Kyushu Group Medium-Term Management Plan 2022-2024 Briefing Materials)

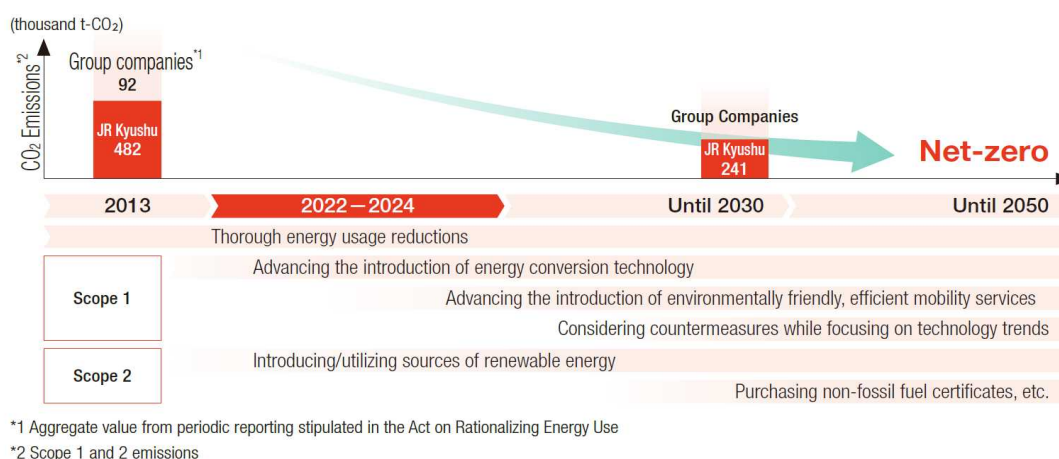
JR Kyushu has formulated two policies in its "Policies for the Realization of the 2030 Long-Term Vision," and in Policy 2: "Expanding areas we work in that contribute to the sustainable development of Kyushu," it has identified three areas necessary for the sustainable development of Kyushu: "Contributing to the environment," "Contributing to the regional economy," and "Contributing to local communities. Of these, JR Kyushu recognizes that "Contributing to the environment," including carbon neutral initiatives, is an important element that cannot be separated from the realization of a sustainable society. JR Kyushu also considers that it is a challenge to achieve both implementation of business activities and enhancement of environmental value, and has included "realization of a de-carbonized society" as a matter to be considered in its "Policies for the Realization of the 2030 Long-Term Vision," with the aim of not only reducing CO2 emissions but also creating new value through such efforts.

<JR Kyushu Group's Targets for Reducing CO2 Emissions by FY2030 and 2050>

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(Fig. 4: JR Kyushu Group’s Roadmap for Achieving a De-carbonized Society)



(Source: JR Kyushu Integrated Report)

As described in the roadmap above, JR Kyushu is working toward achieving net-zero CO₂ emissions by 2050, and plans to halve CO₂ emissions by FY2030 by (1) Thorough energy usage reductions, (2) Advancing the introduction of energy conversion technology, and (3) Introducing/utilizing sources of renewable energy.

With regard to the (1) Thorough energy usage reductions, JR Kyushu reduces CO₂ emissions through energy conservation by switching to LED lighting and saving electricity. In addition, regarding the (2) Advancing the introduction of energy conversion technology, the company has been promoting hybrid trains such as the YC1 series, which reduces fuel consumption by combining storage batteries with the diesel-electric rolling stock developed by JR Kyushu, and the BEC819 series trains, known as DENCHA, which run on electricity from storage batteries on non-electrified sections of the line. The company plans to continue working on energy conversion, including the replacement of diesel vehicles. In addition, for the (3) Introducing/utilizing sources of renewable energy, introduction of renewable energy power sources generated by solar power facilities, etc., which exist in large numbers in the Kyushu region, is planned.

Furthermore, the following initiatives are planned in the most recent medium-term business plan that began in 2022.

- Introducing/utilizing sources of renewable energy
- Acquiring green building certification for real estate assets
- Considering the introduction of energy conversion technologies through cooperation with other companies
- Implementing energy saving for electricity used in train operations
- More-efficient, streamlined facilities

< JR Kyushu Group’s Basic Principle on Environmental Conservation Activities >

The JR Kyushu Group has been working on global environmental conservation since 1999 with its basic principle and basic policies, which were reviewed in 2008 and in April 2022 again in order to further promote measures to deal with various environmental issues including climate change throughout the JR Kyushu Group.

JR Kyushu Group's Basic Principle on Environmental Conservation Activities

Basic Principle

The JR Kyushu Group will implement initiatives for environmental conservation and stewardship in all of its businesses and thereby contribute to the creation of a sustainable society.

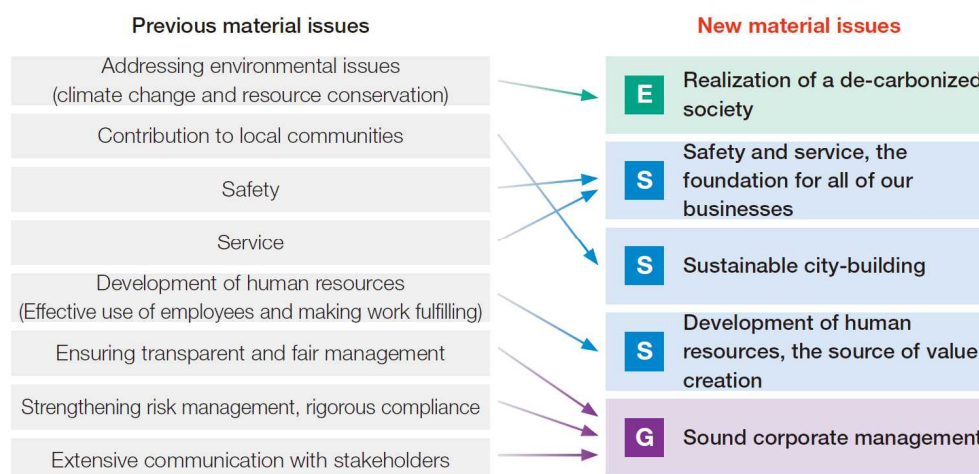
Basic Policies

1. To realize a de-carbonized society, we will take further measures against climate change, such as efficient energy use and the adoption of new technologies, and strive to maintain biodiversity.
2. We will take thorough measures to use limited resources such as water effectively and reduce waste, and endeavor to build a circular society.
3. We will endeavor to prevent pollution through measures such as appropriate management and treatment of environmental pollutants.

<Key ESG Themes (Material issues)>

The JR Kyushu Group defines material issues as "points that the JR Kyushu Group must focus on at all times," and the "key themes" regarding ESG set forth in the aforementioned medium-term management plan were discussed from the perspective of "importance to society" and "importance to the JR Kyushu Group," and were announced as material issues in 2020. Subsequently, in the formulation of the "JR Kyushu Group Medium-Term Management Plan 2022-2024," it re-established its material issues and established non-financial KPIs based on changes in the external environment and the specific policies for the realization of the 2030 Long-Term Vision. Among the non-financial KPIs, the results of the employee awareness survey are linked to the remuneration of directors, and other incentives have been established to encourage the achievement of these KPIs.

(Figure 5: Revision of Material Issues)



(Source: JR Kyushu Group Integrated Report 2022)

The "realization of a de-carbonized society" in the above material issues is linked to the JR Kyushu

Group's "net-zero CO2 emissions by 2050" and "JR Kyushu non-consolidated 50% reduction of CO2 emissions in FY2030 compared to the FY2013 level," so the realization of a de-carbonized society and efforts to reduce CO2 emissions as part of such initiatives are at the core of JR Kyushu's environmental strategy.

<JR Kyushu Group's Carbon Neutral Promotion System>

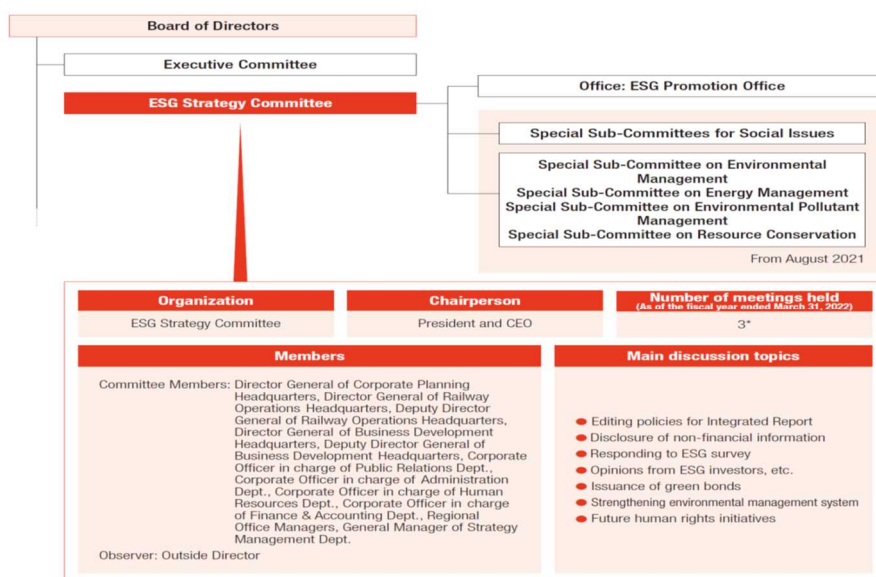
JR Kyushu has established ESG Strategy Committee, which deliberates and decides on basic policies and other necessary matters concerning responses to climate change and other environmental issues, and four special subcommittees, which are organizations for making implementation plans, setting targets, reporting on performances, and promoting activities. The functions of the subcommittee are as follows.

- Special Sub-Committee on Environmental Management: Overall management of environmental issues, cooperation with group companies, and compliance with various laws and regulations
- Special Sub-Committee on Energy Management: Energy management and compliance with various laws and regulations
- Special Sub-Committee on Environmental Pollutant Management: Management of environmental pollutants and compliance with various laws and regulations
- Special Sub-Committee on Resource Conservation: Resource conservation management, promotion of a circular society, and compliance with various laws and regulations

At the ESG Strategy Committee, which is chaired by the president and include general directors of divisions, executive officers, and others as its members, reports from these subcommittees, deliberations and decisions on basic policies, formulation of emission targets, and other discussions are conducted.

An Outside Director who is knowledgeable about ESG also attends ESG Strategy Committee meetings and provide comments from its expert perspectives on how to incorporate ESG initiatives into management.

(Fig. 6: Framework for Implementing Corporate ESG)



*Including meetings of former environment-related committees

(Source: JR Kyushu Group Integrated Report 2022)

3. Principle 1: Selection of KPIs

3-1. Evaluation Perspective

In this section, JCR assesses the significance of the KPIs selected by the borrower, focusing on whether they include the following elements illustrated in SLLP, etc.:

- 1) The KPIs should be relevant, core and material to the borrower's overall business, and of high strategic significance to the borrower's current and/or future operations;
- 2) The KPIs should be measurable or quantifiable on a consistent methodological basis; and
- 3) The KPIs should be benchmarked (i.e. as much as possible using an external reference or definitions to facilitate the assessment of the SPT's level of ambition)

3-2. Current Status of the Subject of Evaluation and JCR's Evaluation

(Evaluation Results)

The KPI defined in this framework includes all the elements required in the SLLP, etc., and significant KPI that contributes to achieving the goals of "aiming for net-zero CO2 emissions by 2050" for the JR Kyushu Group and "50% reduction of CO2 emissions by FY2030 compared to the FY2013 level" for JR Kyushu has been selected.

The KPI selected for this framework is JR Kyushu's CO2 emission reduction rate.

The JR Kyushu Group has set a long-term goal of "achieving net-zero CO2 emissions by 2050" and has set an interim goal of "reducing JR Kyushu's non-consolidated CO2 emissions in FY2030 by 50% from the FY2013 level." JR Kyushu believes that reducing energy consumption, of which the railroad business, the core of its business segment, accounts for the majority, is important in combating intensifying climate change, and the company is working to achieve these goals by formulating a specific CO2 emission reduction plan in its medium-term management plan. In addition, in terms of organization, JR Kyushu is developing a group-wide structure to address various ESG issues, including the environment, by establishing the ESG Strategy Committee in 2019 and integrating the existing Ecology Committee into the ESG Strategy Committee in 2021.

As mentioned above, JR Kyushu has been making concrete efforts by developing organizational arrangements, long-term strategies, interim targets, etc., based on the understanding that the KPI defined in this framework is important for the company to continue its business.

In addition, The CO2 emissions selected as a KPI are quantitative and will be verified by a third party every year. Accordingly, JCR evaluates KPI set this time as significant.

4. Principle 2: Calibration of SPTs

4-1. Evaluation Perspective

In this section, JCR evaluates the level of ambition and significance of the SPTs set by the borrower, focusing on whether the SPTs include the following elements illustrated in SLLP, etc.:

- 1) One of the aims of sustainability-linked loans is to encourage ambitious, positive change through incentives, and the SPTs should be set in good faith by both the borrower and the lender and remain relevant throughout the life of the loan. SPTs should represent a material improvement in the respective KPIs and be beyond a “Business as Usual” trajectory;
- 2) Where possible, SPTs should be compared to a benchmark or an external reference;
- 3) SPTs should be consistent with the borrower’s overall sustainability/ESG strategy; and
- 4) SPTs should be determined on a predefined timeline, set before or concurrently with the origination of the loan.

Next, JCR confirms the benchmarks and other factors considered when setting SPTs for issuers and borrowers. The following elements are illustrated in SLLP, etc.

- ✓ Establish quantitative measures based on the borrower's most recent level of performance (selection of KPI with at least the last three years of track records whenever possible) and also disclose KPI forward-looking information whenever possible;
- ✓ Relative positioning of established SPTs relative to peers (e.g., average level of performance, industry-leading level, etc.); and
- ✓ Scientific-based scenario analyses and absolute values (e.g., carbon budgets), national and regional or international targets (e.g., the Paris Agreement, CO₂ net zero goals, SDGs, etc.), certified BAT (best available technologies) and other indicators that determine relevant targets across ESG themes

4-2. Current Status of the Subject of Evaluation and JCR's Evaluation

(Evaluation Results)

The KPI and SPT set by JR Kyushu are ambitious compared to the company's past performance and government targets, and are high compared to its peers. They are also consistent with JR Kyushu's environmental initiatives.

(1) Comparison with the Company's Past Track Record

The following tables show JR Kyushu's track record of CO₂ emissions.

(Fig. 7: Performance and Targets for CO₂ Emissions)

	FY2013 (Base Year)	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2030
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Target
CO ₂ emission (Thousand-tonne CO ₂)	482	478	452	396	363	338	258	249	260	241
CO ₂ emission reduction (Thousand-tonne CO ₂)	-	▲ 3	▲ 29	▲ 85	▲ 118	▲ 143	▲ 223	▲ 232	▲ 221	▲ 241
CO ₂ emission reduction in % (compared to FY2013 level)	-	▲0.8%	▲6.2%	▲17.7%	▲24.6%	▲29.8%	▲46.4%	▲48.2%	▲45.9%	▲50.0%

(Source: JR Kyushu Sustainability Linked Loan Framework)

Compared to the base year of FY2013, CO₂ emissions in FY2021 significantly decreased by

approximately 46%. It should be noted that much of CO₂ emissions are associated with energy-consumption by rail transportation.

At JR Kyushu, the percentage of energy-saving train cars in its fleet of trains and diesel cars was already at a high level of approximately 73% in FY2013, the base year for the project, thanks in part to the proactive introduction of energy-saving vehicles since the establishment of JR. As a result, the electricity consumption in the transportation services decreased by 7.3% in FY2019, prior to the outbreak of COVID-19 pandemic, compared to FY2013. JR Kyushu also owns many diesel vehicles, and diesel fuel consumption in fiscal 2019 decreased by 17.9%. On the other hand, the emission factor of electric power companies has decreased drastically, and JR Kyushu's CO₂ emissions have decreased more than its electricity and fuel consumption accordingly.

Until FY2030, energy consumption is expected to increase due to factors such as the return of social activities through the recovery of those activities from the COVID-19 pandemic, increasing electricity consumption associated with the opening of the West Kyushu line of the Kyushu Shinkansen in September 2022, and increasing development associated with urban development around stations. In addition, with regard to electricity, given the uncertainty of the operation in excess of 40 years for the Sendai Nuclear Power Plant associated with the aging, and the slowing growth of renewable energy generation facilities in the service area of Kyushu Electric Power Company, where output curtailment has been already frequently implemented, there are concerns about an increase in CO₂ emissions. Therefore, further energy conservation efforts by JR Kyushu will be necessary to achieve the 50% reduction in CO₂ emissions that has been set as the SPT.

In other words, it is considered that JR Kyushu will be required to make efforts beyond its business as usual (Business As Usual), and therefore, the CO₂ emission reduction target set by JR Kyushu in this framework is considered ambitious.

(2) Comparison with Benchmarks

JR Kyushu is a company that was created in 1987 when JNR was split and privatized. Compared to the JR companies that were created through the split and privatization, JR Kyushu's target of a 50% reduction in CO₂ emissions by FY2030 compared to the FY2013 level is considered as a high numerical target. According to the Plan for Global Warming Countermeasures, the transportation industry, to which JR Kyushu belongs, is required to reduce CO₂ emissions by 35% from the FY2013 level by FY2030, and JR Kyushu's KPI and SPT are high compared to this target. In addition, JR Kyushu has exceeded the government's target of a 46% reduction in greenhouse gas emissions by FY2030 compared to the FY2013 level, making JR Kyushu's goal of a 50% reduction in CO₂ emissions by FY2030 compared to the FY2013 level ambitious.

(3) JR Kyushu's Efforts to Reduce CO₂ Emissions

JR Kyushu plans to implement the following initiatives in order to achieve its goal of reducing FY2030 CO₂ emissions by 50% compared to the FY2013 level.

(i) Thorough energy usage reductions

- (ii) Advancing the introduction of energy conversion technology
- (iii) Introducing/utilizing sources of renewable energy

JCR confirmed JR Kyushu's efforts to reduce CO2 and then confirmed that it would reduce CO2 emissions mainly by reducing electricity and diesel fuel consumption in the transportation services through advancing the introduction of energy conversion technology, such as renewal of power sources by introducing energy-efficient vehicles, introducing/utilizing sources of renewable energy, and energy usage reductions by switching to LED lighting and energy-saving operation, etc.

In 2019, JR Kyushu established ESG Strategy Committee, and in 2021, the Ecology Committee, which had jurisdiction over environmental initiatives, was integrated with the ESG Strategy Committee. The CO2 emission reduction initiatives are discussed and their progress is confirmed by the "ESG Strategy Committee." Discussions at the ESG Strategy Committee are also reported to the Board of Directors.

In promoting CO2 emission reductions, discussions will be held by the ESG Strategy Committee and the subcommittees established under the ESG Strategy Committee, and initiatives will be taken with the appropriate commitment of management.

As mentioned above, JR Kyushu has established a system to work toward net-zero CO2 emissions by 2050 and a 50% reduction in CO2 emissions by FY2030 compared to the FY2013 level.

(4) Timing of SPT Setting

JR Kyushu has confirmed that it plans to agree on the setting of SPT in advance with lenders for financing under this framework.

Based on the above, the SPT set by JR Kyushu is an ambitious target in comparison to its own track record to date, requiring efforts beyond what it has done in the past in its business, as well as in comparison to its peers and the industry and other industries in order to achieve it. JCR also recognizes that the SPT is more ambitious than the government's FY2030 GHG reduction target.

In addition, the SPT in this framework is consistent with JR Kyushu's ESG initiatives, as it is set as "50% reduction of JR Kyushu's non-consolidated CO2 emissions in FY2030 compared to the FY2013 level" based on the JR Kyushu Group's "Policies for the Realization of the 2030 Long-Term Vision" and material issues.

4-3. Impact Assessment by JCR

JCR examined the degree of impact of SPT in line with the five elements (variety, magnitude, scale, leverage, and additionality) of the impact assessment criteria illustrated in Principle 4 of the Positive Impact Finance (PIF) established by the United Nations Environmental Programme in order to confirm that SPT set forth in this framework is ambitious and significant and that it contributes to JR Kyushu's sustainable growth and improvement of social value, as well as the degrees of maximization of positive impact and avoidance/management/reduction of negative impact.

1. Variety: Variety of positive impacts delivered

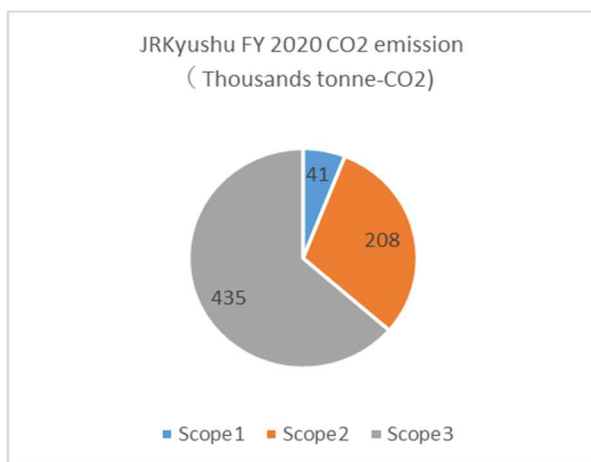
(Impact in the entire value chain, impact by business segment, by region, etc.)

The SPT of JR Kyushu's non-consolidated 50% reduction of CO2 emissions in FY2030 compared to the

FY2013 level is a negative impact reduction limited to energy and climate.

The scope of the CO2 calculation covers Scope 1 and 2, and covers transportation and other services, including railroad business, which is the main sources of JR Kyushu's CO2 commissions.

(Fig. 8:JR Kyushu non-consolidated CO2 emissions)



(Source: Prepared by JCR from "JR Kyushu Group Global Environmental Initiatives")

2. Magnitude: magnitude of positive impact delivered

(Sales, business activities, geographic areas covered by the SPT, market share in Japan and abroad and others of the business activities for which the SPT is measured)

JR Kyushu operates businesses segments such as railroad and other transportation services, real estate and hotels, and construction, mainly throughout Kyushu. Operating revenue for FY2021 was 329.5 billion yen (up 12.1% YoY).

JR Kyushu's railroad business, which is a business started by the predecessor JNR, operates a total of 22 lines, including 1 Shinkansen line, 8 trunk lines, and 13 local transportation lines, with a total operating kilometer of 2,273 kilometers. Still having many railway lines owned by JNR, JR Kyushu's railroad business is an important transportation infrastructure as a transportation system connecting prefectures of Kyushu.

As mentioned above, JR Kyushu plays a major role in the Kyushu region as a transportation system connecting the prefectures of Kyushu. The SPT target of reducing CO2 emissions by 50% by FY2030 compared to the FY2013 level and its initiatives will have a significant impact on the railroad and transportation sectors in the Kyushu region.

(Fig. 9: JR Kyushu Route Chart)



(Source: JR Kyushu website)

3. Scale: Scale of impacts delivered relative to amount of funds spent (efficiency of instrument)

Financing under this framework is a highly efficient initiative from the following perspectives.

JR Kyushu plans to pursue the following initiatives to achieve its goal of reducing CO2 emissions by 50% by FY2030 compared to the FY2013 level.

- (1) Thorough energy usage reductions,
- (2) Advancing the introduction of energy conversion technology, and
- (3) Introducing/utilizing sources of renewable energy

SPT has been identified as one of the "Policies for the Realization of the 2030 Long-Term Vision" and "Material issues," and specific initiatives have been formulated in the Roadmap and the Medium-Term Management Plan.

In addition, the ESG Strategy Committee and its subcommittees will discuss and implement CO2 reduction initiatives with the appropriate commitment of the management team. These details are also reported to the Board of Directors as needed.

Based on the above, it is expected to have a large impact on invested capital.

4. Leverage: Degree of leverage of private funds relative to public funds and/or donations (optimization of public funds and donations where applicable)

This is not applicable to this case, as the framework targets private funds.

5. Additionality: Level of Additionality

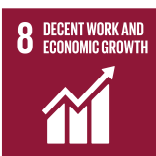
business and finance solutions that help address an unmet or underserved sustainable development need and hence constitute a significant step forward for the attainment of the SDGs

Individual indicators are considered to have additional impacts on several of SDGs' 17 and 169 targets as follows:



Goal 7: Ensure access to affordable, reliable, sustainable and modern energy

Target 7.2. By 2030, increase substantially the share of renewable energy in the global energy mix



Goal 8: Promote inclusive and sustainable economic growth, employment and decent work for all

Target 8.4 Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation, in accordance with the 10-year framework of programmes on sustainable consumption and production, with developed countries taking the lead



Goal 9: Build resilient infrastructure, promote sustainable industrialization and foster innovation

Target 9.1. Develop quality, reliable, sustainable and resilient infrastructure, including regional and trans border infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all

Target 9.4. By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities



Goal 11: Make cities inclusive, safe, resilient and sustainable

Target 11.2. By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons



Goal 12: Ensure sustainable consumption and production patterns

Target 12.4 By 2030, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment



Goal 13: Take urgent action to combat climate change and its impacts

Target 13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries

5. Principle 3: Loan Characteristics (Economic Conditions)

5-1. Evaluation Perspective

In this section, JCR confirms the following details.

- (1) The arrangements that the financial and structural characteristics of the loan change depending on whether or not the selected KPIs achieve the pre-determined SPTs.
- (2) The definitions of the KPIs and the SPTs and the variability of the financial and structural characteristics of the sustainability-linked loan included in the loan agreement documents
- (3) The plans to mention in the loan agreement documents how to measure KPIs, establish SPTs, and respond in the event of unexpected activities that may have a material impact on the assumptions and KPI coverage (such as significant M&A activities, significant changes in regulatory and other institutional aspects, or the occurrence of abnormal events)

5-2. Current Status of the Subject of Evaluation and JCR's Evaluation

(Evaluation Results)

In the financings under this Framework, there are arrangements that the financial characteristics of the loan change depending on whether or not the selected KPIs achieve the pre-determined SPTs. Such variability is expected to be included in the loan agreement documents and transparency is high. Reference will be made in the loan agreement documents to how to measure KPI, establish SPT and assumptions.

JCR confirmed that JR Kyushu plans to make arrangements in the Framework to change the financial characteristics of each financing, such as lowering the interest rate if the SPT is achieved or increasing the interest rate if the SPT is not achieved. The definitions of KPIs and SPTs, as well as the reporting period and determination date for SPTs, will be included in the loan agreements and other related agreements at the time of each loan implementation.

If there is a possibility that the definitions of KPIs, the setting of SPTs, or assumptions may change due to circumstances unforeseeable at the time of procuring this financing under the Framework, such changes will be discussed in advance between the borrower and the lender.

Since the target year of the SPT is set at FY2030 in this framework, the date when CO2 emissions are determined in FY2030 is the decision date, and loans with a term exceeding the decision date in September 2031 are eligible for this Framework. In the event of a significant change in the setting of the SPT, such as the occurrence of an event that was not anticipated at the time of procurement of this financing, JR Kyushu plans to review and update the framework in light of these changes, and obtain an evaluation by an external review organization.

Based on the above, JCR confirmed that the requisite arrangements or disclosures will be made regarding linkage with financing terms, etc., and that the contents of the descriptions or the planned announcement in the agreement documents are also appropriate.

6. Principles 4 and 5: Reporting and Verification

6-1. Evaluation Perspective

In this section, JCR confirms whether the following items are planned to be included in the reporting after the financing, the method of disclosure, and whether third-party verification is planned.

i. Reporting

The following items should be planned to disclose at least once a year

- ✓ Update on the performance of selected KPI (including baseline assumptions)
- ✓ Useful information for loan providers to gauge the level of ambition of the SPTs (e.g., information on the borrower's most recent sustainability strategy and related KPI/ESG governance, as well as information on the analysis of KPIs and SPTs)

Disclosure of the following information to the extent possible:

- ✓ Qualitative and quantitative explanations of the main factors (including M&A activities) that contributed to the improvement in performance/KPIs
- ✓ Explanation of how the improvement in performance will affect the borrowers' sustainability
- ✓ Revaluation of KPI, revision of established SPTs, changes in baseline assumptions and scope of KPIs

ii. Verification

The verification details (status of achievement of SPTs, impacts on changes in financial and structural characteristics, timing of such changes, etc.) should be planned to disclose.

6-2. Current Status of the Subject of Evaluation and JCR's Evaluation

(Evaluation Results)

JR Kyushu is appropriately planning the content, frequency, and methods of disclosures in post-financing reporting, and plans to receive third-party verification of SPT's progress status and other details required by the Principles.

JR Kyushu will disclose KPI performance figures as of the last day of each fiscal year (March 31) and the percentage reduction of KPI from the base year of FY2013, as well as the establishment of sustainability strategies and information on the status of formulation and implementation of action plans and third-party verification reports on CO emissions on the website on an annual basis.

If a significant change in SPT occurs during the period, JR Kyushu will review and update this framework, and an external review organization will confirm the status of compliance with SLLP, etc. and whether the initially assumed level of ambition and significance will be maintained. In the year when the loan becomes due for repayment, JR Kyushu and JCR will review the individual sustainability-linked loans implemented in accordance with the Framework in order to assess the status of achievement of SPT as well as the status of the emergence of the impact on JR Kyushu and society.

7. Conclusions on Conformity with SLLP, etc.

Based on the above discussion, JCR has confirmed that the Framework, which is the subject of this Third-Party Opinion, is in conformity with the SLLP, etc.

(Responsible Analysts for this Second Party Opinion) Atsuko Kajiwara and Kosuke Kajiwara

Important explanation of this third-party opinion

1. Assumptions, Significance and Limitations of JCR third-party opinions

Third-party opinions granted and provided by the Japan Credit Rating Agency, Ltd. (JCR) represent JCR's overall opinion at this time as to the appraisal subject, the Sustainability Linked Loan Principles formulated by the Loan Market Association (LMA) and the conformity to the Sustainability Linked Loan Guidelines formulated by the Ministry of the Environment in March 2020 and revised in July 2022 (SLLP, etc.), and do not represent a complete representation of the degree of positive impact that such appraisal subject may have.

This Third Party Opinion evaluates current plans or circumstances based on information provided by the Client and information collected independently by JCR and does not guarantee an evaluation of future conditions. In addition, this third-party opinion does not quantitatively prove the positive effects of the Sustainability Linked Loan and is not responsible for its effect. The Company will verify that JCR is measured quantitatively and qualitatively by the borrower or by a third party requested by the borrower as to the degree to which the funding raised by this project is achieved by the impact indicators established by the Company, but in principle, this is not measured directly.

2. International initiatives, principles, etc. referred to conduct this evaluation

In conducting this evaluation, JCR refers to the following principles and principles formulated by LMA, APLMA, LSTA, UNEP FI and the Ministry of the Environment.

- Sustainability Linked Loan Principles
- Ministry of the Environment's Sustainability Linked Loan Guidelines
- Positive impact financial principle
- Positive Impact Finance Model Framework without Limited Use of Funds

3. Relationship with activities related to credit rating business

The provision of this Third-Party Opinion is conducted by JCR as a related business and differs from the conduct related to the credit rating business.

4. Relationship with Credit Ratings

This evaluation differs from credit ratings and does not constitute a commitment to provide or inspection a predetermined credit rating.

5. Third-party Character of JCR

There are no equity relationships, personal relationships, or other relationships between the parties subject to this evaluation and JCR that may give rise to conflicts of interest.

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■Glossary

Third-Party Opinion: This report expresses, at the request of the client, a third-party opinion on the Sustainability Linked Loan Framework prepared by the borrower from an independent, neutral and equitable standpoint and on the conformity of the borrower with the Sustainability Linked Loan Principles prepared by Loan Market Association, Asia Pacific Loan Market Association, Loan Syndication & Trading Association and the Sustainability Linked Loan Guidelines prepared by the Ministry of the Environment.

■Registration status as an external evaluator of sustainable finance, etc.

- Members of the Working Group on the Impact Financial Initiative for the United Nations Environment Programme
- Registered as External Reviewer of Green Bonds, Ministry of the Environment
- Climate Bonds Initiative Approved Verifier (Accreditation Verification Agency for Climate Change Initiative)
- ICMA (registration with the International Capital Markets Association as an observer) Principles for Social Bonds, Members of Climate Transition Finance Working Group

■In addition, the status of registration as a credit rating agency, etc.

- Director-General of the Financial Services Agency (Credit Rating) No. 1
- EU Certified Credit Rating Agency
- NRSRO: JCR is registered in the following four classes of the five credit rating classes of NRSRO (Nationally Recognized Statistical Rating Organization as defined by the U.S. Securities and Exchange Commission. (1) Financial institutions, broker-dealers, (2) insurance companies, (3) general business corporations, and (4) government and local governments. When subject to disclosure under Section 17g-7(a) of the Securities and Exchange Commission Regulations, such disclosure is attached to the news release appearing on JCR's website (<https://www.jcr.co.jp/en/>).

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