

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+
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”), a major general leasing company, has strengths in handling of auto leasing, and information and communication equipment. It also enjoys a high global market share in the aircraft leasing industry, having Aviation Capital Group LLC (“ACG”) under its umbrella. Its solid business base has been established, contributed by the strong relations with ITOCHU Corporation, Mizuho Group and NIPPON TELEGRAPH AND TELEPHONE CORPORATION (“NTT”) as major shareholders in such aspects as capital, human resources, financing and sales, as well as the ability to acquire quality projects through collaboration with leading partner companies including Fujitsu Limited (“Fujitsu”) and KYOCERA CORPORATION. The ratings reflect Tokyo Century’s very strong market position and competitiveness, favorable earning capacity and capital adequacy, sound asset quality and sufficient liquidity, among other factors.
- (2) Earning capacity is good. Its ordinary income for the fiscal year ended March 2024 (FY2023) was 117.3 billion yen, the highest for two consecutive years, and ROA (ordinary income / total assets) also maintained a relatively high level of around 2%. The operations of each business segment, Equipment Leasing, Automobility, International Business, and Environmental Infrastructure, which are expected to contribute to stable revenues, are steadily expanding through progress in collaboration with leading partners, and solid earnings are assumed for the foreseeable future. Regarding the Specialty Financing, which has seen a significant increase in its asset balances, the earnings of ACG are recovering. JCR sees that rising leasing fees and used aircraft prices on the back of expanded demand in the aviation market, as well as the full-scale delivery of new advanced aircraft, will contribute to the full-scale improvement in ACG’s earnings.

- (3) Asset quality remains sound. The risk profile is changing with the growing asset balances of Specialty Financing and business investments. Aircraft, which accounts for a high proportion of the asset balances, incurred large temporary losses in FY2022 due to the impact of the COVID-19 pandemic and Russia-related impairment losses. However, JCR sees that there is little concern about incurring large losses going forward, as the quality of its aircraft portfolio is maintained thanks to facts that lessees are diversified and the majority of its aircraft is highly liquid one, mainly new narrow-body aircraft. Cooperation with leading partners which have expertise also helps to mitigate risks. JCR believes that losses such as credit costs will be within the range that can be adequately absorbed by periodic earnings, given that stable income will likely be recorded with the diversified business portfolio.
- (4) Capital adequacy is favorable. As of the end of March 2024, Tokyo Century's capital adequacy ratio was in the mid-14% range (after consideration of the equity content of hybrid financing), which is a relatively high level among major leasing companies. While asset balances such as aircraft and real estate are expected to increase, JCR sees that the pace of increase will be controlled through asset replacement, and that the quantity of market risk associated with the assets held will remain within a certain range in light of the size of capital. For financing, Tokyo Century stably conducts transactions in both Japanese yen and foreign currencies through major financial institutions, with Mizuho Bank, Ltd. ("Mizuho Bank") as the core.

Issuer: NIPPON CAR SOLUTIONS CO., LTD.

- (1) NIPPON CAR SOLUTIONS CO., LTD. ("NCS") is a major domestic auto leasing company. It is a consolidated subsidiary of Tokyo Century which has a 59.5% stake, and an equity method affiliate of NTT with the remaining 40.5% stake. Tokyo Century has a high level of involvement with NCS, having dispatched several directors, including the representative director, to NCS. As NCS plays a central role in Automobility, the core business of Tokyo Century Group (the "Group"), NCS is of high managerial importance to the Group. Accordingly, JCR deems the long-term issuer rating of NCS to be at the same level as that of Tokyo Century. JCR also positively evaluates its high earning capacity and financial soundness.
- (2) Consolidated ordinary income for FY2023 was 16.5 billion yen, slightly exceeding the record high profit achieved in the previous period. Increases in vehicle maintenance costs and labor costs have put downward pressure on income, but they were absorbed by expanding gross leasing profit due to strong re-leasing contracts, among others. NCS has enjoyed favorable earnings largely contributed by an increase in gains on sales of lease-expired vehicles with the rising used car market, and JCR will continue to follow up on conditions of the used car market going forward. JCR also believes that accumulating assets is an issue to achieve for medium-term growth, but as the new car supply system is returning to normal, the total amount of new lease contracts is recovering as well.
- (3) Operating assets are highly sound. The amount of claims on borrowers requiring caution remains small, and credit costs have been maintained at low level, even during the COVID-19 pandemic. The standalone capital adequacy ratio at the end of March 2024 was 21.4%, kept at a high level. Its fundraising is conducted stably with a number of financial institutions, with Mizuho Bank at the core.

Issuer: FLCS Co., Ltd.

- (1) FLCS Co., Ltd. ("FLCS") is a leasing company with a strength in handling information and communications equipment. It is a consolidated subsidiary of Tokyo Century which has an 80% stake, and an equity-method affiliate of Fujitsu with the remaining 20%. Tokyo Century has a high level of involvement with FLCS, having dispatched several directors, including the representative director, to FLCS. The Group considers Equipment Leasing as a core business, with the information and communications equipment business being its mainstay. FLCS plays a central role in collaboration with Fujitsu, Japan's largest IT service provider, and is of high managerial importance within the Group. Accordingly, JCR deems the long-term issuer rating of FLCS to be at the same level as that of Tokyo Century. JCR also positively evaluates the financial soundness and its strength in assuming the role of a sales finance company for Fujitsu Group and leveraging Fujitsu Group's sales base.
- (2) Ordinary income for FY2023 was 4.2 billion yen, an increase for the second consecutive period. FLCS has maintained a policy of carefully selecting profitable projects, and has maintained a higher contract yield than in the past. Additionally, Fujitsu has been steadily making achievements in leasing projects related to the digital field, an area in which FLCS is focusing. Since gross profit from leasing, which is the core of FLCS's revenue, has been steady and gains on sales from lease-up items in uptrend, JCR believes that earnings will remain solid for the time being.

- (3) Operating assets are highly sound, with the capital adequacy ratio maintained at a high level of 18.0% at the end of March 2024. Government agencies and other highly creditworthy clients account for the majority of the operating asset balance, and credit costs have remained at a low level. Its fundraising is conducted stably with a number of financial institutions, with Mizuho Bank at the core.

Issuer: IHI Finance Support Corporation

- (1) IHI Finance Support Corporation (“IFS”) is a leasing company, of which core business is leasing related to IHI Group’s capital investments, etc. It is a consolidated subsidiary of Tokyo Century which has a 66.5% stake, and an equity method affiliate of IHI Corporation (“IHI”) with the remaining 33.5%. Tokyo Century has a high level of involvement with IFS, having dispatched several directors to IFS. IFS handles leasing projects related to IHI Group, and its managerial importance to the Group is reasonably high as the Group expands its transactions with IHI Group. Accordingly, the long-term issuer rating of IFS is one notch lower than Tokyo Century. JCR also positively evaluates the good quality of its operating assets and its ability to utilize IHI Group’s business base.
- (2) Ordinary income for FY2023 was 700 million yen, staying at the same level as the previous fiscal year. While income from the factoring business, which was one of IFS’s main sources of earnings, have continued to decline, income from the leasing business has increased by incorporating IHI Group’s capital investments and asset efficiency needs, and is supporting IFS’s earnings. Regarding projects conducted in collaboration between Tokyo Century and IHI, each project is progressing well overall, although there have been temporary fluctuations in earnings. IHI announced its policy to make aggressive capital investments in businesses such as commercial aircraft engines, and JCR believes that IFS will continue to capture a certain amount of financing needs for the time being.
- (3) Operating assets are highly sound. IFS’s credit is concentrated in IHI Group, and it has not incurred credit costs in recent years. The capital adequacy ratio as of the end of March 2024 was low at 5.2%, but it has been steadily improving thanks to solid earnings, and taking into account factors such as the fact that credit risk has been contained, it is not a major problem. Its fundraising is conducted stably with a number of financial institutions, with Mizuho Group at the core.

Atsushi Kato, Tsuyoshi Ohishi

Rating

Issuer: Tokyo Century Corporation

<Affirmation>

Long-term Issuer Rating: AA Outlook: Stable

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 21	JPY 10	Oct. 18, 2017	Oct. 18, 2024	0.290%	AA
Bonds no. 24	JPY 10	Apr. 13, 2018	Apr. 11, 2025	0.320%	AA
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
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+

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% from July 31, 2045.
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% from July 31, 2050.

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

<Affirmation>

CP: J-1+
Maximum: JPY 800 billion

Issuer: NIPPON CAR SOLUTIONS CO., LTD.

<Affirmation>

Long-term Issuer Rating: AA Outlook: Stable
CP: J-1+
Maximum: JPY 170 billion

Issuer: FLCS Co., Ltd.

<Affirmation>

Long-term Issuer Rating: AA Outlook: Stable
CP: J-1+
Maximum: JPY 100 billion

Issuer: IHI Finance Support Corporation

<Affirmation>

Long-term Issuer Rating: AA- Outlook: Stable
CP: J-1+
Maximum: JPY 30 billion

Rating Assignment Date: May 31, 2024

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of the rating methodology is shown as "JCR's Rating Methodology" (February 1, 2024), "Leasing" (July 1, 2013), "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.)



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:	June 5, 2024

1 The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

2 The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

3 The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

A) Business Bases

The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

B) Financial Grounds and Asset Quality

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

C) Liquidity Positions

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).

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

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

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule 17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.
 - A) Audited financial statements presented by the rating stakeholders
 - B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

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.

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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	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	Shelf Registration	February 22, 2024	AA	
Tokyo Century Corporation	Bonds no.21	October 11, 2017	A+	
Tokyo Century Corporation	Bonds no.21	January 19, 2018	A+	
Tokyo Century Corporation	Bonds no.21	January 25, 2019	AA-	
Tokyo Century Corporation	Bonds no.21	April 1, 2020	AA-	
Tokyo Century Corporation	Bonds no.21	March 17, 2021	AA-	
Tokyo Century Corporation	Bonds no.21	June 20, 2022	AA-	
Tokyo Century Corporation	Bonds no.21	June 29, 2023	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-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.2(subordinated)	July 22, 2020	A	
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.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.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.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.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.31	April 20, 2021	AA-	
Tokyo Century Corporation	Bonds no.31	June 20, 2022	AA-	
Tokyo Century Corporation	Bonds no.31	June 29, 2023	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.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.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.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.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.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.38	April 7, 2023	AA-	
Tokyo Century Corporation	Bonds no.38	June 29, 2023	AA	
Tokyo Century Corporation	Bonds no.39	March 1, 2024	AA	
Tokyo Century Corporation	Bonds no.40	March 1, 2024	AA	
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	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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	

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.	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	
NIPPON CAR SOLUTIONS CO., LTD.	CP	April 3, 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	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+	

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.	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+	

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	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+	

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

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