

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

JCR's Rating Review of Four Expressway Companies and Rating Assignment to Hanshin Expressway

Issuer	Code	Long-term Issuer Rating		Outlook
Central Nippon Expressway Company Limited	-	<Affirmation>	AAA	Stable
East Nippon Expressway Company Limited	-	<Affirmation>	AAA	Stable
West Nippon Expressway Company Limited	-	<Affirmation>	AAA	Stable
Metropolitan Expressway Company Limited	-	<Affirmation>	AAA	Stable
Hanshin Expressway Company Limited	-	<Assignment>	AAA	Stable

(See page 5 and beyond for details about ratings on individual bonds, etc.)

Rating Viewpoints

- (1) The five expressway companies (the “Companies”) are special companies that were established in October 2005 when four highway-related public corporations were split up and privatized. Based on agreements signed between the Companies and Japan Expressway Holding and Debt Repayment Agency (“JEHDRA”), they engage in the expressway business for the construction, management and operation of expressways as their core operations and also in the SA/PA business for the management and operation of service and parking areas and related businesses including the operation and management of parking lots located under elevated expressways and in other places. Factors reflected in the rating include the fact that the Companies have strong legislative relationship with the national government and carry out politically extremely crucial operations, as well as the fact that the expressway business’ scheme guarantees the certainty of debt repayment.
- (2) The Companies conduct the expressway business under a business scheme that separates operations from infrastructure to guarantee that necessary expressways are efficiently constructed and managed and that debts are surely repaid. Expressways, once constructed by the Companies under the agreement, belong to JEHDRA in principle, and JEHDRA assumes the bonds and debts the Companies issued/ borrowed for the construction (concomitant assumption). The Companies lease these expressway assets from JEHDRA, which then uses lease fees to repay debts. Given, among others, that expressway assets will be vested in the government and local public bodies as expressway administrators after the expressway toll collection period expires, i.e. after debts are repaid in full, it can be concluded that the Companies act on behalf of the government and local public bodies for infrastructure development projects. The Act on Special Measures Concerning Road Construction and Improvement and the Act on the Japan Expressway Holding and Debt Repayment Agency, Independent Administrative Agency were amended in May 2023 to push back the toll collection deadline by 50 years to 2115 at the latest. JCR assumes that the current business scheme is likely to be maintained into the future, in light of the purpose of the legal amendments, which is to secure necessary financial resources to systematically undertake expressway renewal projects, etc., as well as to increase the certainty of debt repayment.
- (3) JCR highly values that there is a system in the expressway business to prevent business risks arising from changes in demand, etc. from becoming evident. The agreements between JEHDRA and the Companies stipulate, among others, the maximum amount of debts that can be transferred from the Companies to JEHDRA, estimate of expressway tolls to be collected by the Companies (estimated toll revenue), estimate of maintenance and management costs of the Companies (estimated administration costs) and fees that the Companies pay to JEHDRA for leasing expressway assets so that the repayment of expressway debts is completed by the expiration of the statutory toll collection

period. In the event that the actual toll revenue fluctuates by more than 1% from the estimate, the Companies are able to keep its impacts on their profits/losses within a certain range by adjusting lease fees for expressway assets (variable lease fee system). Moreover, in cases where the estimated toll revenue/ administration costs need to be revised due to changes in the external environment and so forth, the agreements will be amended to ensure that this does not affect the Companies' business operations. Recent amendments have been made in light of changes in the environment, including a decline in transportation demand amid the COVID crisis, rise in labor costs and soaring prices of raw materials and energies.

- (4) As regards the expressway business, the completion costs of the expressway assets to be handed over to JEHDRA will equal their completed value, and the Companies' estimated toll revenue is set to match the sum of estimated administration costs and the lease fees paid to JEHDRA for expressway assets; therefore, the periodic balance of revenue and expenditures is basically balanced. However, under the variable lease fee system, if the actual toll revenue exceeds the estimated toll revenue, the Companies can make up to 1% of the estimated toll revenue as their own. In the fiscal year ended March 2024 (FY2023), all of the Companies attained operating income in the expressway business partly because the number of vehicles passing through (on a daily average) improved to the level exceeding the pre-COVID level, thus pushing up toll revenue. In related businesses, the core SA/PA business achieved sharp income growth for East, Central and West Nippon Expressway. Sales of food, beverages and merchandise outstripped the FY2019 levels for all of the Companies, and, given that transportation demand has recovered, the SA/PA business will likely remain profitable into the near future. The core of Metropolitan Expressway and Hanshin Expressway is the parking lot business, and its profits are small but stable partly because of the large number of fixed-term parking contracts.
- (5) The Companies' individual equity capital as of March 31, 2024 was large enough to serve as a risk buffer. Although the level of debts for expressway construction is high relative to equity capital, there are no concerns about the Companies' financial soundness, considering that the debts will be transferred to JEHDRA after the completion of expressways. Moreover, the Companies place the utmost importance on the certainty of repayment of expressway debts and are taking a cautious stance in related businesses. JCR views that capital investment in related businesses is being covered by cash flow from these businesses themselves and thus business risks are not likely to increase.

Rationale

Issuer: Central Nippon Expressway Company Limited

<Affirmation>

Long-term Issuer Rating:	AAA
Outlook:	Stable
Bonds:	AAA

- (1) Central Nippon Expressway Company Limited ("Central Nippon Expressway") is a special company wholly owned by the national government with its business base in areas with relatively high traffic volumes, stretching from the Tokyo metropolitan area to Chubu and Kinki regions. It constructs, operates and manages Japan's major expressways linking Tokyo to Nagoya and Osaka, including the Tomei, Chuo and Shin Tomei expressways. When the agreement was amended in March 2024, renewal projects were added, and the toll collection period was extended to March 2072. As of March 31, 2024, the total length of the expressways in operation reached 2,183 km. The Shin Tomei and Tokai-Kanjo expressways account for approximately 80% of the 81 km of the expressways under construction. Recently, the weight of projects related to safety and functional enhancement measures, including the conversion of temporary two-lane sections to four lanes and the maintenance, management and renewal of aging expressways, has been increasing.
- (2) As regards the consolidated results for FY2023, the expressway business turned profitable at 4.9 billion yen. Even though administration costs grew 4% from the previous year due in part to repair and inspection costs for civil engineering structures, toll revenue exceeded the estimated toll revenue, 1% of which was recognized as Central Nippon Expressway's own revenue, absorbing administration costs. Given also that the SA/PA business attained 5.1 billion yen in profit, recovering to the level on a par with pre-COVID FY2018, company-wide operating income reached 10.9 billion yen. JCR assumes that it is possible for Central Nippon Expressway to secure a certain level of profits from related businesses in FY2024 as well and thus operating income will be maintained. Net assets as of March 31, 2024 were over 270 billion yen, which is reasonable against risks.

Issuer: East Nippon Expressway Company Limited

<Affirmation>

Long-term Issuer Rating: AAA
Outlook: Stable
Bonds: AAA

- (1) East Nippon Expressway Company Limited (“East Nippon Expressway”) is a special company wholly owned by the national government with its business base covering wide areas stretching northward from the Kanto region, including Niigata Prefecture and a part of Nagano Prefecture, to Hokkaido. It constructs, operates and manages expressways including the Tohoku, Kan-Etsu and Joban expressways. When the agreement was amended in March 2024, renewal projects were added, and the toll collection period was extended to March 2072. As of March 31, 2024, the total length of the expressways in operation was the longest among expressway companies at 3,943 km. Recently, the weight of projects related to safety and functional enhancement measures, including the conversion of temporary two-lane sections to four lanes and the maintenance, management and renewal of aging expressways, has been increasing. The Tokyo Outer Ring Road and Metropolitan Inter-City Expressway account for approximately 50% of the 85 km of the expressways under construction.
- (2) As regards the consolidated results for FY2023, the expressway business turned profitable at 1.1 billion yen. Administration costs decreased slightly from the previous year but were presumably still at a high level in light of the fact that the overpass earthquake resistance countermeasure project implemented in the previous year using retained earnings was no longer included. That said, toll revenue exceeded the estimated toll revenue, 1% of which was recognized as East Nippon Expressway’s own revenue, absorbing administration costs. Given also that the SA/PA business attained 3.9 billion yen in profit, recovering to the level outstripping pre-COVID FY2018, company-wide operating income reached 5.5 billion yen. JCR assumes that it is possible for East Nippon Expressway to secure a certain level of profits from related businesses in FY2024 as well and thus operating income will be maintained. Net assets as of March 31, 2024 were over 250 billion yen, which is reasonable against risks.

Issuer: West Nippon Expressway Company Limited

<Affirmation>

Long-term Issuer Rating: AAA
Outlook: Stable
Bonds: AAA

- (1) West Nippon Expressway Company Limited (“West Nippon Expressway”) is a special company wholly owned by the national government with its business base covering wide areas stretching from the Kinki region to Chugoku, Shikoku, Kyushu and Okinawa regions. It constructs, operates and manages expressways including the Meishin, Chugoku and Kyushu expressways. When the agreement was amended in March 2024, renewal projects were added, and the toll collection period was extended to March 2072. As of March 31, 2024, the total length of the expressways in operation reached 3,603 km. The Shin-Meishin Expressway accounts for approximately 60% of the 56 km of the expressways under construction. Recently, the weight of projects related to safety and functional enhancement measures, including the conversion of temporary two-lane sections to four lanes and the maintenance, management and renewal of aging expressways, has been increasing.
- (2) As regards the consolidated results for FY2023, the expressway business turned profitable at 4.6 billion yen. Administration costs increased only slightly from the previous year but were presumably still at a high level in light of the fact that snow and ice control costs, which swelled in the previous year, were curbed. That said, toll revenue exceeded the estimated toll revenue, 1% of which was recognized as West Nippon Expressway’s own revenue, absorbing administration costs. Given also that the SA/PA business attained 4.7 billion yen in profit, recovering to the level on a par with pre-COVID FY2018, company-wide operating income reached 9.9 billion yen. JCR assumes that it is possible for West Nippon Expressway to secure a certain level of profits from related businesses in FY2024 as well and thus operating income will be maintained. Net assets as of March 31, 2024 were 250 billion yen, which is reasonable against risks.

Issuer: Metropolitan Expressway Company Limited

<Affirmation>

Long-term Issuer Rating: AAA
Outlook: Stable
Bonds: AAA

- (1) Metropolitan Expressway Company Limited (“Metropolitan Expressway”) is a special company owned by the national government (49.99% voting rights) and also by Tokyo Metropolis, Kanagawa Prefecture, Saitama Prefecture, Chiba Prefecture, Yokohama City and Kawasaki City. It is the main body responsible for the construction, management and operation of the Metropolitan Expressway. The Metropolitan Expressway is a motorway network exclusively for automobiles and is classified as an “urban expressway” that constitutes one network in its own right. When the agreement was amended in March 2024, renewal projects were added, and the toll collection period was extended to March 2074. As of March 31, 2024, the total length of the expressway network in operation reached 327 km. The expressway under construction is the Shin-Omiya Ageo Road, which is 8 km in length, and the project is being undertaken jointly with the national government. The Metropolitan Expressway has many structures such as elevated bridges and tunnels, and approximately 50% of all routes are over 40 years old. Urgent actions to improve the conditions of aging structures are required, and efforts for renewal projects are particularly important.
- (2) As regards the consolidated results for FY2023, the expressway business turned profitable at 2.7 billion yen. Administration costs grew 3% from the previous year due in part to an increase in the costs of maintenance and management, but toll revenue exceeded the estimated toll revenue, 1% of which was recognized as Metropolitan Expressway’s own revenue, absorbing said costs. Given also that profits from related businesses, centering on the parking lot business, have been stable at around 1.5 billion yen, company-wide operating income reached 4.3 billion yen. JCR assumes that it is possible for Metropolitan Expressway to secure a certain level of profits from related businesses in FY2024 as well and thus operating income will be maintained. Net assets as of March 31, 2024 were over 70 billion yen, which is sufficient against risks.

Issuer: Hanshin Expressway Company Limited

<Assignment>

Long-term Issuer Rating: AAA
Outlook: Stable
Bonds: AAA

- (1) Hanshin Expressway Company Limited (“Hanshin Expressway”) is a special company owned by the national government (49.99% voting rights) and also by Osaka Prefecture, Osaka City, Hyogo Prefecture, Kobe City, Kyoto Prefecture and Kyoto City. It is the main body responsible for the construction, management and operation of the Hanshin Expressway. The Hanshin Expressway is a motorway network exclusively for automobiles and is classified as an “urban expressway” that constitutes one network in its own right. When the agreement was amended in March 2024, renewal projects were added, and the toll collection period was extended to March 2071. As of March 31, 2024, the total length of the expressway network in operation reached 258 km. Expressways under construction stretching 29 km in total involve four projects, which are being undertaken jointly with the national government or local public bodies. The Hanshin Expressway has many structures such as elevated bridges and tunnels, and approximately 50% of all routes are over 40 years old. Urgent actions to improve the conditions of aging structures are required, and efforts for renewal projects are particularly important.
- (2) Looking at the recent years’ consolidated financial results, there have been often the cases of losses in the expressway business, but operating income has been maintained thanks to stable profits recorded in related businesses, particularly the parking lot business. For FY2023, the expressway business posted a profit of 2.9 billion yen. Although toll revenue was roughly the same as the estimate, profits were boosted by administration costs being lower than planned. Given also that profits from related businesses, centering on the parking lot business, have been stable at around 1 billion yen, company-wide operating income reached 4 billion yen. For FY2024, while operating loss is anticipated for the expressway business because of the implementation of safety measures and other projects using retained earnings, JCR assumes that it is possible for Hanshin Expressway to secure a certain level of profits from related businesses.

(3) Net assets as of March 31, 2024 were over 60 billion yen, which is sufficient against risks. The scale of related businesses is small. Although Hanshin Expressway is making capital investments in such areas as renovating parking lots and PAs, the amount of investment is small and is being covered by the cash flow from said businesses. Hanshin Expressway is hardly likely to develop new businesses through external financing and will in JCR's view properly control business risks going forward, too.

Atsushi Kato, Akira Minamisawa

Rating

Issuer: Central Nippon Expressway Company Limited

<Affirmation>

Long-term Issuer Rating: AAA

Outlook: Stable

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 60	JPY 10	Feb. 19, 2015	Dec. 20, 2024	0.543%	AAA
Bonds no. 63	JPY 20	Nov. 13, 2015	Nov. 13, 2025	0.576%	AAA
Bonds no. 79	JPY 88	Aug. 19, 2019	Aug. 19, 2024	0.040%	AAA
Bonds no. 80	JPY 55	Oct. 30, 2019	Oct. 30, 2024	0.030%	AAA
Bonds no. 81	JPY 100	Jan. 28, 2020	Jan. 28, 2025	0.030%	AAA
Bonds no. 84	JPY 100	July 10, 2020	July 10, 2025	0.070%	AAA
Bonds no. 85	JPY 100	Oct. 21, 2020	Oct. 21, 2025	0.070%	AAA
Bonds no. 86	JPY 30	Jan. 22, 2021	Jan. 22, 2026	0.060%	AAA
Bonds no. 87	JPY 90	Mar. 18, 2021	Mar. 18, 2026	0.060%	AAA
Bonds no. 88	JPY 95	May 10, 2021	May 8, 2026	0.050%	AAA
Bonds no. 89	JPY 60	June 1, 2021	June 1, 2026	0.050%	AAA
Bonds no. 90	JPY 75	July 27, 2021	July 27, 2026	0.050%	AAA
Bonds no. 91	JPY 75	Sept. 17, 2021	Sept. 17, 2026	0.040%	AAA
Bonds no. 92	JPY 100	Nov. 10, 2021	Nov. 10, 2026	0.040%	AAA
Bonds no. 93	JPY 70	Mar. 18, 2022	Mar. 18, 2027	0.125%	AAA
Bonds no. 94	JPY 60	Aug. 18, 2022	Aug. 18, 2027	0.166%	AAA
Bonds no. 95	JPY 30	Sept. 22, 2022	Sept. 22, 2027	0.250%	AAA
Bonds no. 96	JPY 75	Dec. 13, 2022	Dec. 13, 2027	0.439%	AAA
Bonds no. 97	JPY 45	Jan. 23, 2023	Jan. 21, 2028	0.628%	AAA
Bonds no. 98	JPY 45	Feb. 21, 2023	Feb. 21, 2028	0.514%	AAA
Bonds no. 99 (green bonds, climate resilience)	JPY 30	Mar. 28, 2023	Mar. 28, 2028	0.440%	AAA
Bonds no. 100	JPY 100	May 18, 2023	May 18, 2028	0.385%	AAA
Bonds no. 101	JPY 120	Aug. 17, 2023	Aug. 17, 2028	0.439%	AAA
Bonds no. 102	JPY 100	Sept. 14, 2023	Sept. 14, 2028	0.464%	AAA
Bonds no. 103	JPY 70	Nov. 21, 2023	Nov. 21, 2028	0.588%	AAA
Bonds no. 104	JPY 70	Jan. 31, 2024	Jan. 31, 2029	0.528%	AAA
Bonds no. 105 (social bonds)	JPY 120	Mar. 28, 2024	Mar. 28, 2029	0.597%	AAA
Bonds no. 106 (green bonds, climate resilience)	JPY 60	May 29, 2024	May 29, 2029	0.759%	AAA
Issue	Amount (mn)	Issue Date	Due Date	Coupon	Rating
US Dollar Denominated Fixed Rate Bonds no. 15	USD 400	Sept. 29, 2020	Sept. 29, 2025	0.886%	AAA
US Dollar Denominated Fixed Rate Bonds no. 16 (green bonds, climate resilience)	USD 400	Dec. 10, 2020	Dec. 10, 2025	0.894%	AAA
US Dollar Denominated Fixed Rate Bonds no. 17	USD 250	Apr. 28, 2021	Apr. 28, 2026	1.352%	AAA
US Dollar Denominated Fixed Rate Bonds no. 18	USD 300	Aug. 23, 2021	Aug. 21, 2026	1.169%	AAA
US Dollar Denominated Fixed Rate Bonds no. 19 (green bonds, climate resilience)	USD 100	Feb. 28, 2022	Feb. 26, 2027	2.378%	AAA
Australian Dollar Denominated Bonds no. 1	AUD 100	May 31, 2016	May 28, 2026	3.374%	AAA
Australian Dollar Denominated Fixed Rate Bonds no. 4	AUD 350	Sept. 26, 2019	Sept. 26, 2024	1.873%	AAA
Australian Dollar Denominated Fixed Rate Bonds no. 5	AUD 100	Aug. 4, 2020	Aug. 1, 2025	1.060%	AAA

*All bonds are attached with general security and a clause of concomitant debt assumption by JEHDRA.

Remarks: The Offering Circular for the US dollar and Australian dollar denominated bonds defines the status of the bonds as "unsecured obligations." On the other hand, the Act on Expressway Companies stipulates that the holders of corporate debentures of a company shall, with respect to the assets of the company, have the preemptive rights to have their claims satisfied, in preference to other creditors; provided that the order of the statutory lien shall be next to the general statutory lien under the provisions of the Civil Code (general security).

Issuer: East Nippon Expressway Company Limited

<Affirmation>

Long-term Issuer Rating: AAA

Outlook: Stable

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 57	JPY 20	Apr. 26, 2019	June 19, 2026	0.110%	AAA
Bonds no. 58	JPY 30	Apr. 26, 2019	Apr. 26, 2029	0.210%	AAA
Bonds no. 60	JPY 30	July 31, 2019	June 19, 2026	0.080%	AAA
Bonds no. 61	JPY 40	July 31, 2019	July 31, 2029	0.140%	AAA
Bonds no. 62	JPY 30	Nov. 29, 2019	Dec. 20, 2024	0.030%	AAA
Bonds no. 63	JPY 20	Nov. 29, 2019	Dec. 18, 2026	0.080%	AAA
Bonds no. 64	JPY 40	Nov. 29, 2019	Nov. 29, 2029	0.140%	AAA
Bonds no. 65	JPY 30	Jan. 31, 2020	Dec. 20, 2024	0.030%	AAA
Bonds no. 66	JPY 20	Jan. 31, 2020	Dec. 18, 2026	0.100%	AAA
Bonds no. 67	JPY 60	Jan. 31, 2020	Jan. 31, 2030	0.220%	AAA
Bonds no. 68	JPY 20	Apr. 24, 2020	June 18, 2027	0.140%	AAA
Bonds no. 69	JPY 70	Apr. 24, 2020	Apr. 24, 2030	0.225%	AAA
Bonds no. 71	JPY 50	July 17, 2020	June 20, 2025	0.070%	AAA
Bonds no. 72	JPY 20	July 17, 2020	June 18, 2027	0.120%	AAA
Bonds no. 73	JPY 50	July 17, 2020	July 17, 2030	0.210%	AAA
Bonds no. 74	JPY 20	Nov. 30, 2020	Dec. 19, 2025	0.060%	AAA
Bonds no. 75	JPY 20	Nov. 30, 2020	Dec. 20, 2027	0.110%	AAA
Bonds no. 76	JPY 50	Nov. 30, 2020	Nov. 29, 2030	0.190%	AAA
Bonds no. 77	JPY 20	Jan. 29, 2021	Dec. 20, 2027	0.110%	AAA
Bonds no. 78	JPY 40	Jan. 29, 2021	Jan. 29, 2031	0.185%	AAA
Bonds no. 79	JPY 20	Apr. 23, 2021	June 19, 2026	0.050%	AAA
Bonds no. 80	JPY 20	Apr. 23, 2021	June 20, 2028	0.130%	AAA
Bonds no. 81	JPY 50	Apr. 23, 2021	Apr. 23, 2031	0.230%	AAA
Bonds no. 83	JPY 30	July 15, 2021	June 19, 2026	0.050%	AAA
Bonds no. 84	JPY 20	July 15, 2021	June 20, 2028	0.090%	AAA
Bonds no. 85	JPY 70	July 15, 2021	July 15, 2031	0.140%	AAA
Bonds no. 86	JPY 20	Nov. 30, 2021	Dec. 18, 2026	0.040%	AAA
Bonds no. 87	JPY 20	Nov. 30, 2021	Dec. 20, 2028	0.100%	AAA
Bonds no. 88	JPY 30	Nov. 30, 2021	Nov. 28, 2031	0.185%	AAA
Bonds no. 89	JPY 20	Jan. 31, 2022	Dec. 18, 2026	0.040%	AAA
Bonds no. 90	JPY 20	Jan. 31, 2022	Dec. 20, 2028	0.120%	AAA
Bonds no. 91	JPY 30	Jan. 31, 2022	Jan. 30, 2032	0.244%	AAA
Bonds no. 93	JPY 50	Apr. 28, 2022	June 18, 2027	0.145%	AAA
Bonds no. 94	JPY 20	Apr. 28, 2022	Apr. 28, 2032	0.334%	AAA
Bonds no. 95	JPY 60	July 29, 2022	June 18, 2027	0.230%	AAA
Bonds no. 96	JPY 15	July 29, 2022	June 20, 2029	0.359%	AAA
Bonds no. 97	JPY 24	July 29, 2022	July 29, 2032	0.434%	AAA
Bonds no. 98	JPY 60	Nov. 30, 2022	Sept. 17, 2027	0.320%	AAA
Bonds no. 99	JPY 16	Nov. 30, 2022	Dec. 20, 2029	0.374%	AAA
Bonds no. 100	JPY 20	Nov. 30, 2022	Nov. 30, 2032	0.499%	AAA
Bonds no. 101	JPY 20	Jan. 31, 2023	Dec. 20, 2027	0.677%	AAA
Bonds no. 102	JPY 90	Apr. 28, 2023	Apr. 28, 2025	0.121%	AAA
Bonds no. 103	JPY 80	Apr. 28, 2023	Apr. 28, 2028	0.434%	AAA
Bonds no. 104	JPY 25	Apr. 28, 2023	Apr. 28, 2033	0.790%	AAA
Bonds no. 105	JPY 20	July 31, 2023	July 31, 2025	0.106%	AAA
Bonds no. 106	JPY 30	July 31, 2023	July 31, 2028	0.380%	AAA
Bonds no. 107	JPY 10	July 31, 2023	July 31, 2030	0.528%	AAA

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 108	JPY 25	July 31, 2023	July 29, 2033	0.698%	AAA
Bonds no. 109	JPY 20	Nov. 30, 2023	Nov. 28, 2025	0.126%	AAA
Bonds no. 110	JPY 65	Apr. 25, 2024	Mar. 19, 2026	0.314%	AAA
Bonds no. 111	JPY 100	Apr. 25, 2024	Apr. 25, 2029	0.607%	AAA
Bonds no. 112	JPY 14	Apr. 25, 2024	Apr. 25, 2034	0.905%	AAA

*All bonds are attached with general security and a clause of concomitant debt assumption by JEHDRA.

Issuer: West Nippon Expressway Company Limited

<Affirmation>

Long-term Issuer Rating: AAA Outlook: Stable

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 26	JPY 25	May 21, 2015	May 21, 2025	0.604%	AAA
Bonds no. 27	JPY 30	Sept. 2, 2015	Sept. 2, 2025	0.580%	AAA
Bonds no. 28	JPY 25	Nov. 5, 2015	Nov. 5, 2025	0.566%	AAA
Bonds no. 29	JPY 25	Feb. 12, 2016	Feb. 12, 2026	0.310%	AAA
Bonds no. 30	JPY 35	May 23, 2016	May 22, 2026	0.170%	AAA
Bonds no. 31	JPY 60	Aug. 29, 2016	Aug. 28, 2026	0.175%	AAA
Bonds no. 32	JPY 40	Oct. 19, 2016	Oct. 19, 2026	0.200%	AAA
Bonds no. 33	JPY 25	Dec. 14, 2016	Dec. 14, 2026	0.270%	AAA
Bonds no. 34	JPY 25	Feb. 16, 2017	Feb. 16, 2027	0.335%	AAA
Bonds no. 51	JPY 50	Oct. 18, 2019	Sept. 20, 2024	0.030%	AAA
Bonds no. 52	JPY 10	Feb. 14, 2020	Dec. 20, 2024	0.030%	AAA
Bonds no. 53	JPY 60	May 21, 2020	Mar. 19, 2025	0.070%	AAA
Bonds no. 54	JPY 80	Aug. 4, 2020	June 20, 2025	0.070%	AAA
Bonds no. 55	JPY 70	Oct. 15, 2020	Sept. 19, 2025	0.070%	AAA
Bonds no. 56	JPY 80	Dec. 10, 2020	Sept. 19, 2025	0.060%	AAA
Bonds no. 57	JPY 80	Feb. 10, 2021	Dec. 19, 2025	0.060%	AAA
Bonds no. 58	JPY 30	Mar. 22, 2021	Mar. 19, 2026	0.060%	AAA
Bonds no. 59	JPY 80	May 20, 2021	Mar. 19, 2026	0.050%	AAA
Bonds no. 61	JPY 100	Sept. 2, 2021	June 19, 2026	0.040%	AAA
Bonds no. 62	JPY 80	Oct. 14, 2021	Sept. 18, 2026	0.040%	AAA
Bonds no. 64	JPY 80	Dec. 9, 2021	Sept. 18, 2026	0.040%	AAA
Bonds no. 65	JPY 80	Feb. 10, 2022	Dec. 18, 2026	0.100%	AAA
Bonds no. 67	JPY 80	May 19, 2022	Mar. 19, 2027	0.105%	AAA
Bonds no. 68	JPY 30	Aug. 31, 2022	Sept. 2, 2024	0.080%	AAA
Bonds no. 69	JPY 80	Aug. 31, 2022	June 18, 2027	0.225%	AAA
Bonds no. 70	JPY 40	Oct. 14, 2022	Oct. 15, 2024	0.080%	AAA
Bonds no. 71	JPY 80	Oct. 14, 2022	Sept. 17, 2027	0.315%	AAA
Bonds no. 72	JPY 36.6	Dec. 8, 2022	Dec. 9, 2024	0.176%	AAA
Bonds no. 73	JPY 70	Dec. 8, 2022	Sept. 17, 2027	0.395%	AAA
Bonds no. 74	JPY 30	Feb. 16, 2023	Dec. 20, 2027	0.499%	AAA
Bonds no. 76	JPY 100	May 25, 2023	May 23, 2025	0.116%	AAA
Bonds no. 77	JPY 90	May 25, 2023	May 25, 2028	0.390%	AAA
Bonds no. 78	JPY 50	July 27, 2023	July 27, 2028	0.369%	AAA
Bonds no. 79	JPY 20	Aug. 31, 2023	Aug. 29, 2025	0.145%	AAA
Bonds no. 80	JPY 80	Aug. 31, 2023	Aug. 31, 2028	0.484%	AAA
Bonds no. 81	JPY 20	Oct. 13, 2023	Oct. 10, 2025	0.170%	AAA
Bonds no. 82	JPY 70	Oct. 13, 2023	Oct. 13, 2028	0.558%	AAA
Bonds no. 83	JPY 20	Dec. 7, 2023	Dec. 5, 2025	0.155%	AAA
Bonds no. 84	JPY 40	Dec. 7, 2023	Dec. 7, 2028	0.494%	AAA
Bonds no. 85	JPY 30	Feb. 16, 2024	Feb. 16, 2029	0.508%	AAA
Bonds no. 86	JPY 35	May 23, 2024	May 22, 2026	0.439%	AAA
Bonds no. 87	JPY 140	May 23, 2024	May 23, 2029	0.715%	AAA
Bonds no. 88	JPY 6.5	May 23, 2024	May 23, 2031	0.858%	AAA
Bonds no. 89	JPY 9.3	May 23, 2024	May 23, 2034	1.049%	AAA

*All bonds are attached with general security and a clause of concomitant debt assumption by JEHDRA.

Issuer: Metropolitan Expressway Company Limited

<Affirmation>

Long-term Issuer Rating: AAA

Outlook: Stable

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 25	JPY 40	Oct. 10, 2019	Sept. 20, 2024	0.030%	AAA
Bonds no. 26	JPY 36	Oct. 8, 2020	Sept. 19, 2025	0.070%	AAA
Bonds no. 27	JPY 20	Feb. 17, 2021	Dec. 19, 2025	0.060%	AAA
Bonds no. 28	JPY 50	Oct. 7, 2021	Sept. 18, 2026	0.040%	AAA
Bonds no. 29	JPY 25	Feb. 17, 2022	Dec. 18, 2026	0.125%	AAA
Bonds no. 30	JPY 28	Oct. 20, 2022	Sept. 17, 2027	0.335%	AAA
Bonds no. 31	JPY 20	Jan. 24, 2023	Dec. 20, 2027	0.608%	AAA
Bonds no. 32	JPY 30	Oct. 18, 2023	Sept. 20, 2028	0.528%	AAA
Bonds no. 33	JPY 35	Feb. 22, 2024	Dec. 20, 2028	0.523%	AAA

*All bonds are attached with general security and a clause of concomitant debt assumption by JEHDRA.

Issuer: Hanshin Expressway Company Limited

<Assignment>

Long-term Issuer Rating: AAA

Outlook: Stable

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 23	JPY 35	Oct. 14, 2020	Dec. 20, 2024	0.050%	AAA
Bonds no. 24	JPY 30	Feb. 25, 2021	Mar. 19, 2025	0.040%	AAA
Bonds no. 25	JPY 10	Oct. 14, 2021	Mar. 19, 2026	0.030%	AAA
Bonds no. 26	JPY 10	Feb. 25, 2022	June 19, 2026	0.110%	AAA
Bonds no. 27	JPY 35	Oct. 14, 2022	Mar. 19, 2027	0.270%	AAA
Bonds no. 28	JPY 15	Feb. 14, 2023	June 19, 2026	0.305%	AAA
Bonds no. 29	JPY 15	Oct. 30, 2023	Jan. 29, 2027	0.320%	AAA
Bonds no. 30	JPY 17	Feb. 29, 2024	May 31, 2027	0.339%	AAA

*All bonds are attached with general security and a clause of concomitant debt assumption by JEHDRA.

Rating Assignment Date: July 9, 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 "FILP Agencies, etc." (May 29, 2020) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

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INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

Issuer:	Central Nippon Expressway Company Limited East Nippon Expressway Company Limited West Nippon Expressway Company Limited Metropolitan Expressway Company Limited Hanshin Expressway Company Limited
Rating Publication Date:	July 12, 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) Legal Protection and Support Provided by the Government

The likelihood of a given debt payment is highly conditional to the issuer's legal protection provided by the government, personnel and capital relationship with the government, importance in the government's policy, credit enhancement, and other forms of the government's supporting policy, framework and the strength thereof.

B) 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.

C) 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.

D) 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).

E) Order of Seniority in Debt Payment

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

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

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

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

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

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

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

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

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

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

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.

- A) Audited financial statements presented by the rating stakeholders
- B) Explanations of business performance, management plans, etc. presented by the rating stakeholders
- C) Documentation of the rated financial product presented by the rating stakeholders

9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the publication by the issuer or 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 East Nippon Expressway Company Limited、 West Nippon Expressway Company Limited、 Metropolitan Expressway Company Limited、 Hanshin Expressway Company Limited for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.
- JCR received in the last fiscal year in the past payment of compensation from Central Nippon Expressway Company Limited 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) Legal Protection and Support Provided by the Government

The credit rating is subject to alteration if there is a change in the issuer's legal support by the government, personnel or capital relationship with the government, importance in the government's policy, credit enhancement and other forms of the government's supporting policy, framework and the strength thereof. 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.

B) 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.

C) 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.

D) 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.

E) Creditworthiness of the Government, etc. that Constitute the Framework of Credit Enhancement

The credit rating is subject to alteration if there is a change in the creditworthiness of the government, etc. that constitute the framework of credit enhancement. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change on such framework is exceptionally large.

F) 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) Legal Protection and Government Support

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 legal protection provided by the government, personnel and capital relationship with the government, importance in the government's policy, credit enhancement and other forms of the government's supporting policy, framework and the strength thereof. The resultant change of the credit rating is most likely by one notch, as JCR stipulates, but possibly as much as a few notches if the change in the government's supporting policy is significant.

B) 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.

C) 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.

D) 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.

E) Creditworthiness of the Government, etc. that Constitute the Framework of Credit Enhancement

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 creditworthiness of the government, etc. that constitute the framework of credit enhancement. JCR assumes the resultant change of the credit rating is most likely by a notch. The change could be as much as a few notches should the creditworthiness of said government, etc. 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
Central Nippon Expressway Company Limited	Issuer(Long-term)	January 26, 2015	AAA	Stable
Central Nippon Expressway Company Limited	Issuer(Long-term)	April 28, 2016	AAA	Stable
Central Nippon Expressway Company Limited	Issuer(Long-term)	July 15, 2016	AAA	Negative
Central Nippon Expressway Company Limited	Issuer(Long-term)	May 12, 2017	AAA	Negative
Central Nippon Expressway Company Limited	Issuer(Long-term)	May 11, 2018	AAA	Negative
Central Nippon Expressway Company Limited	Issuer(Long-term)	August 10, 2018	AAA	Stable
Central Nippon Expressway Company Limited	Issuer(Long-term)	May 13, 2019	AAA	Stable
Central Nippon Expressway Company Limited	Issuer(Long-term)	May 27, 2020	AAA	Stable
Central Nippon Expressway Company Limited	Issuer(Long-term)	July 2, 2021	AAA	Stable
Central Nippon Expressway Company Limited	Issuer(Long-term)	June 28, 2022	AAA	Stable
Central Nippon Expressway Company Limited	Issuer(Long-term)	July 3, 2023	AAA	Stable
Central Nippon Expressway Company Limited	Bonds no.60	February 5, 2015	AAA	
Central Nippon Expressway Company Limited	Bonds no.60	April 28, 2016	AAA	
Central Nippon Expressway Company Limited	Bonds no.60	May 12, 2017	AAA	
Central Nippon Expressway Company Limited	Bonds no.60	May 11, 2018	AAA	
Central Nippon Expressway Company Limited	Bonds no.60	May 13, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.60	May 27, 2020	AAA	
Central Nippon Expressway Company Limited	Bonds no.60	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.60	June 28, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.60	July 3, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.63	November 6, 2015	AAA	
Central Nippon Expressway Company Limited	Bonds no.63	April 28, 2016	AAA	
Central Nippon Expressway Company Limited	Bonds no.63	May 12, 2017	AAA	
Central Nippon Expressway Company Limited	Bonds no.63	May 11, 2018	AAA	
Central Nippon Expressway Company Limited	Bonds no.63	May 13, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.63	May 27, 2020	AAA	
Central Nippon Expressway Company Limited	Bonds no.63	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.63	June 28, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.63	July 3, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.1	May 25, 2016	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Central Nippon Expressway Company Limited	Bonds no.1	May 12, 2017	AAA	
Central Nippon Expressway Company Limited	Bonds no.1	May 11, 2018	AAA	
Central Nippon Expressway Company Limited	Bonds no.1	May 13, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.1	May 27, 2020	AAA	
Central Nippon Expressway Company Limited	Bonds no.1	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.1	June 28, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.1	July 3, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.79	August 9, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.79	May 27, 2020	AAA	
Central Nippon Expressway Company Limited	Bonds no.79	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.79	June 28, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.79	July 3, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.4	September 12, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.4	May 27, 2020	AAA	
Central Nippon Expressway Company Limited	Bonds no.4	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.4	June 28, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.4	July 3, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.80	October 24, 2019	AAA	
Central Nippon Expressway Company Limited	Bonds no.80	May 27, 2020	AAA	
Central Nippon Expressway Company Limited	Bonds no.80	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.80	June 28, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.80	July 3, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.81	January 22, 2020	AAA	
Central Nippon Expressway Company Limited	Bonds no.81	May 27, 2020	AAA	
Central Nippon Expressway Company Limited	Bonds no.81	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.81	June 28, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.81	July 3, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.84	July 3, 2020	AAA	
Central Nippon Expressway Company Limited	Bonds no.84	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.84	June 28, 2022	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Central Nippon Expressway Company Limited	Bonds no.84	July 3, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.5	July 22, 2020	AAA	
Central Nippon Expressway Company Limited	Bonds no.5	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.5	June 28, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.5	July 3, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.15	September 9, 2020	AAA	
Central Nippon Expressway Company Limited	Bonds no.15	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.15	June 28, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.15	July 3, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.85	October 15, 2020	AAA	
Central Nippon Expressway Company Limited	Bonds no.85	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.85	June 28, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.85	July 3, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.16	November 26, 2020	AAA	
Central Nippon Expressway Company Limited	Bonds no.16	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.16	June 28, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.16	July 3, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.86	January 15, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.86	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.86	June 28, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.86	July 3, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.87	March 11, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.87	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.87	June 28, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.87	July 3, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.17	April 12, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.17	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.17	June 28, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.17	July 3, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.88	April 27, 2021	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Central Nippon Expressway Company Limited	Bonds no.88	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.88	June 28, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.88	July 3, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.89	May 25, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.89	July 2, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.89	June 28, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.89	July 3, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.90	July 16, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.90	June 28, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.90	July 3, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.18	August 18, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.18	June 28, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.18	July 3, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.91	September 10, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.91	June 28, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.91	July 3, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.92	October 29, 2021	AAA	
Central Nippon Expressway Company Limited	Bonds no.92	June 28, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.92	July 3, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.19	February 16, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.19	June 28, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.19	July 3, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.93	March 11, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.93	June 28, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.93	July 3, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.94	August 10, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.94	July 3, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.95	September 15, 2022	AAA	
Central Nippon Expressway Company Limited	Bonds no.95	July 3, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.96	December 7, 2022	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Central Nippon Expressway Company Limited	Bonds no.96	July 3, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.97	January 17, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.97	July 3, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.98	February 15, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.98	July 3, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.99	March 17, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.99	July 3, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.100	May 12, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.100	July 3, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.101	August 10, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.102	September 8, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.103	November 15, 2023	AAA	
Central Nippon Expressway Company Limited	Bonds no.104	January 25, 2024	AAA	
Central Nippon Expressway Company Limited	Bonds no.105	March 22, 2024	AAA	
Central Nippon Expressway Company Limited	Bonds no.106	May 23, 2024	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
East Nippon Expressway Company Limited	Issuer(Long-term)	April 30, 2015	AAA	Stable
East Nippon Expressway Company Limited	Issuer(Long-term)	April 28, 2016	AAA	Stable
East Nippon Expressway Company Limited	Issuer(Long-term)	July 15, 2016	AAA	Negative
East Nippon Expressway Company Limited	Issuer(Long-term)	May 12, 2017	AAA	Negative
East Nippon Expressway Company Limited	Issuer(Long-term)	May 11, 2018	AAA	Negative
East Nippon Expressway Company Limited	Issuer(Long-term)	August 10, 2018	AAA	Stable
East Nippon Expressway Company Limited	Issuer(Long-term)	May 13, 2019	AAA	Stable
East Nippon Expressway Company Limited	Issuer(Long-term)	May 27, 2020	AAA	Stable
East Nippon Expressway Company Limited	Issuer(Long-term)	July 2, 2021	AAA	Stable
East Nippon Expressway Company Limited	Issuer(Long-term)	June 28, 2022	AAA	Stable
East Nippon Expressway Company Limited	Issuer(Long-term)	July 3, 2023	AAA	Stable
East Nippon Expressway Company Limited	Bonds no.57	April 19, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.57	May 13, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.57	May 27, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.57	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.57	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.57	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.58	April 19, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.58	May 13, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.58	May 27, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.58	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.58	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.58	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.60	July 19, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.60	May 27, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.60	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.60	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.60	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.61	July 19, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.61	May 27, 2020	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
East Nippon Expressway Company Limited	Bonds no.61	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.61	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.61	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.62	November 15, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.62	May 27, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.62	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.62	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.62	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.63	November 15, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.63	May 27, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.63	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.63	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.63	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.64	November 15, 2019	AAA	
East Nippon Expressway Company Limited	Bonds no.64	May 27, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.64	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.64	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.64	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.65	January 17, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.65	May 27, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.65	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.65	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.65	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.66	January 17, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.66	May 27, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.66	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.66	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.66	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.67	January 17, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.67	May 27, 2020	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
East Nippon Expressway Company Limited	Bonds no.67	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.67	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.67	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.68	April 17, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.68	May 27, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.68	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.68	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.68	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.69	April 17, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.69	May 27, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.69	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.69	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.69	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.71	July 10, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.71	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.71	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.71	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.72	July 10, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.72	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.72	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.72	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.73	July 10, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.73	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.73	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.73	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.74	November 20, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.74	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.74	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.74	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.75	November 20, 2020	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
East Nippon Expressway Company Limited	Bonds no.75	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.75	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.75	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.76	November 20, 2020	AAA	
East Nippon Expressway Company Limited	Bonds no.76	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.76	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.76	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.77	January 15, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.77	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.77	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.77	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.78	January 15, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.78	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.78	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.78	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.79	April 16, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.79	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.79	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.79	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.80	April 16, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.80	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.80	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.80	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.81	April 16, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.81	July 2, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.81	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.81	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.83	July 9, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.83	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.83	July 3, 2023	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
East Nippon Expressway Company Limited	Bonds no.84	July 9, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.84	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.84	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.85	July 9, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.85	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.85	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.86	November 19, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.86	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.86	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.87	November 19, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.87	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.87	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.88	November 19, 2021	AAA	
East Nippon Expressway Company Limited	Bonds no.88	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.88	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.89	January 14, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.89	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.89	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.90	January 14, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.90	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.90	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.91	January 14, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.91	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.91	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.93	April 15, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.93	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.93	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.94	April 15, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.94	June 28, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.94	July 3, 2023	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
East Nippon Expressway Company Limited	Bonds no.95	July 15, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.95	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.96	July 15, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.96	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.97	July 15, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.97	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.98	November 18, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.98	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.99	November 18, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.99	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.100	November 18, 2022	AAA	
East Nippon Expressway Company Limited	Bonds no.100	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.101	January 13, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.101	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.102	April 14, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.102	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.103	April 14, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.103	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.104	April 14, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.104	July 3, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.105	July 14, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.106	July 14, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.107	July 14, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.108	July 14, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.109	November 22, 2023	AAA	
East Nippon Expressway Company Limited	Bonds no.110	April 10, 2024	AAA	
East Nippon Expressway Company Limited	Bonds no.111	April 10, 2024	AAA	
East Nippon Expressway Company Limited	Bonds no.112	April 10, 2024	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
West Nippon Expressway Company Limited	Issuer(Long-term)	April 30, 2015	AAA	Stable
West Nippon Expressway Company Limited	Issuer(Long-term)	April 28, 2016	AAA	Stable
West Nippon Expressway Company Limited	Issuer(Long-term)	July 15, 2016	AAA	Negative
West Nippon Expressway Company Limited	Issuer(Long-term)	May 12, 2017	AAA	Negative
West Nippon Expressway Company Limited	Issuer(Long-term)	May 11, 2018	AAA	Negative
West Nippon Expressway Company Limited	Issuer(Long-term)	August 10, 2018	AAA	Stable
West Nippon Expressway Company Limited	Issuer(Long-term)	May 13, 2019	AAA	Stable
West Nippon Expressway Company Limited	Issuer(Long-term)	May 27, 2020	AAA	Stable
West Nippon Expressway Company Limited	Issuer(Long-term)	July 2, 2021	AAA	Stable
West Nippon Expressway Company Limited	Issuer(Long-term)	June 28, 2022	AAA	Stable
West Nippon Expressway Company Limited	Issuer(Long-term)	July 3, 2023	AAA	Stable
West Nippon Expressway Company Limited	Bonds no.26	May 15, 2015	AAA	
West Nippon Expressway Company Limited	Bonds no.26	April 28, 2016	AAA	
West Nippon Expressway Company Limited	Bonds no.26	May 12, 2017	AAA	
West Nippon Expressway Company Limited	Bonds no.26	May 11, 2018	AAA	
West Nippon Expressway Company Limited	Bonds no.26	May 13, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.26	May 27, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.26	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.26	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.26	July 3, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.27	August 27, 2015	AAA	
West Nippon Expressway Company Limited	Bonds no.27	April 28, 2016	AAA	
West Nippon Expressway Company Limited	Bonds no.27	May 12, 2017	AAA	
West Nippon Expressway Company Limited	Bonds no.27	May 11, 2018	AAA	
West Nippon Expressway Company Limited	Bonds no.27	May 13, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.27	May 27, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.27	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.27	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.27	July 3, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.28	October 29, 2015	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
West Nippon Expressway Company Limited	Bonds no.28	April 28, 2016	AAA	
West Nippon Expressway Company Limited	Bonds no.28	May 12, 2017	AAA	
West Nippon Expressway Company Limited	Bonds no.28	May 11, 2018	AAA	
West Nippon Expressway Company Limited	Bonds no.28	May 13, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.28	May 27, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.28	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.28	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.28	July 3, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.29	February 5, 2016	AAA	
West Nippon Expressway Company Limited	Bonds no.29	April 28, 2016	AAA	
West Nippon Expressway Company Limited	Bonds no.29	May 12, 2017	AAA	
West Nippon Expressway Company Limited	Bonds no.29	May 11, 2018	AAA	
West Nippon Expressway Company Limited	Bonds no.29	May 13, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.29	May 27, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.29	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.29	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.29	July 3, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.30	May 13, 2016	AAA	
West Nippon Expressway Company Limited	Bonds no.30	May 12, 2017	AAA	
West Nippon Expressway Company Limited	Bonds no.30	May 11, 2018	AAA	
West Nippon Expressway Company Limited	Bonds no.30	May 13, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.30	May 27, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.30	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.30	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.30	July 3, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.31	August 23, 2016	AAA	
West Nippon Expressway Company Limited	Bonds no.31	May 12, 2017	AAA	
West Nippon Expressway Company Limited	Bonds no.31	May 11, 2018	AAA	
West Nippon Expressway Company Limited	Bonds no.31	May 13, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.31	May 27, 2020	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
West Nippon Expressway Company Limited	Bonds no.31	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.31	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.31	July 3, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.32	October 13, 2016	AAA	
West Nippon Expressway Company Limited	Bonds no.32	May 12, 2017	AAA	
West Nippon Expressway Company Limited	Bonds no.32	May 11, 2018	AAA	
West Nippon Expressway Company Limited	Bonds no.32	May 13, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.32	May 27, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.32	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.32	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.32	July 3, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.33	December 8, 2016	AAA	
West Nippon Expressway Company Limited	Bonds no.33	May 12, 2017	AAA	
West Nippon Expressway Company Limited	Bonds no.33	May 11, 2018	AAA	
West Nippon Expressway Company Limited	Bonds no.33	May 13, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.33	May 27, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.33	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.33	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.33	July 3, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.34	February 10, 2017	AAA	
West Nippon Expressway Company Limited	Bonds no.34	May 12, 2017	AAA	
West Nippon Expressway Company Limited	Bonds no.34	May 11, 2018	AAA	
West Nippon Expressway Company Limited	Bonds no.34	May 13, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.34	May 27, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.34	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.34	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.34	July 3, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.51	October 11, 2019	AAA	
West Nippon Expressway Company Limited	Bonds no.51	May 27, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.51	July 2, 2021	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
West Nippon Expressway Company Limited	Bonds no.51	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.51	July 3, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.52	February 7, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.52	May 27, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.52	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.52	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.52	July 3, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.53	May 15, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.53	May 27, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.53	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.53	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.53	July 3, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.54	July 29, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.54	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.54	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.54	July 3, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.55	October 9, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.55	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.55	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.55	July 3, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.56	December 4, 2020	AAA	
West Nippon Expressway Company Limited	Bonds no.56	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.56	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.56	July 3, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.57	February 4, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.57	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.57	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.57	July 3, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.58	March 5, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.58	July 2, 2021	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
West Nippon Expressway Company Limited	Bonds no.58	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.58	July 3, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.59	May 14, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.59	July 2, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.59	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.59	July 3, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.61	August 27, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.61	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.61	July 3, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.62	October 8, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.62	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.62	July 3, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.64	December 3, 2021	AAA	
West Nippon Expressway Company Limited	Bonds no.64	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.64	July 3, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.65	February 4, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.65	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.65	July 3, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.67	May 13, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.67	June 28, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.67	July 3, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.68	August 25, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.68	July 3, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.69	August 25, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.69	July 3, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.70	October 7, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.70	July 3, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.71	October 7, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.71	July 3, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.72	December 2, 2022	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
West Nippon Expressway Company Limited	Bonds no.72	July 3, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.73	December 2, 2022	AAA	
West Nippon Expressway Company Limited	Bonds no.73	July 3, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.74	February 10, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.74	July 3, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.76	May 19, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.76	July 3, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.77	May 19, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.77	July 3, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.78	July 21, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.79	August 25, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.80	August 25, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.81	October 6, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.82	October 6, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.83	December 1, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.84	December 1, 2023	AAA	
West Nippon Expressway Company Limited	Bonds no.85	February 9, 2024	AAA	
West Nippon Expressway Company Limited	Bonds no.86	May 17, 2024	AAA	
West Nippon Expressway Company Limited	Bonds no.87	May 17, 2024	AAA	
West Nippon Expressway Company Limited	Bonds no.88	May 17, 2024	AAA	
West Nippon Expressway Company Limited	Bonds no.89	May 17, 2024	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Metropolitan Expressway Company Limited	Issuer(Long-term)	June 29, 2015	AAA	Stable
Metropolitan Expressway Company Limited	Issuer(Long-term)	April 28, 2016	AAA	Stable
Metropolitan Expressway Company Limited	Issuer(Long-term)	July 15, 2016	AAA	Negative
Metropolitan Expressway Company Limited	Issuer(Long-term)	May 12, 2017	AAA	Negative
Metropolitan Expressway Company Limited	Issuer(Long-term)	May 11, 2018	AAA	Negative
Metropolitan Expressway Company Limited	Issuer(Long-term)	August 10, 2018	AAA	Stable
Metropolitan Expressway Company Limited	Issuer(Long-term)	May 13, 2019	AAA	Stable
Metropolitan Expressway Company Limited	Issuer(Long-term)	May 27, 2020	AAA	Stable
Metropolitan Expressway Company Limited	Issuer(Long-term)	July 2, 2021	AAA	Stable
Metropolitan Expressway Company Limited	Issuer(Long-term)	June 28, 2022	AAA	Stable
Metropolitan Expressway Company Limited	Issuer(Long-term)	July 3, 2023	AAA	Stable
Metropolitan Expressway Company Limited	Bonds no.25	October 4, 2019	AAA	
Metropolitan Expressway Company Limited	Bonds no.25	May 27, 2020	AAA	
Metropolitan Expressway Company Limited	Bonds no.25	July 2, 2021	AAA	
Metropolitan Expressway Company Limited	Bonds no.25	June 28, 2022	AAA	
Metropolitan Expressway Company Limited	Bonds no.25	July 3, 2023	AAA	
Metropolitan Expressway Company Limited	Bonds no.26	October 2, 2020	AAA	
Metropolitan Expressway Company Limited	Bonds no.26	July 2, 2021	AAA	
Metropolitan Expressway Company Limited	Bonds no.26	June 28, 2022	AAA	
Metropolitan Expressway Company Limited	Bonds no.26	July 3, 2023	AAA	
Metropolitan Expressway Company Limited	Bonds no.27	February 10, 2021	AAA	
Metropolitan Expressway Company Limited	Bonds no.27	July 2, 2021	AAA	
Metropolitan Expressway Company Limited	Bonds no.27	June 28, 2022	AAA	
Metropolitan Expressway Company Limited	Bonds no.27	July 3, 2023	AAA	
Metropolitan Expressway Company Limited	Bonds no.28	October 1, 2021	AAA	
Metropolitan Expressway Company Limited	Bonds no.28	June 28, 2022	AAA	
Metropolitan Expressway Company Limited	Bonds no.28	July 3, 2023	AAA	
Metropolitan Expressway Company Limited	Bonds no.29	February 10, 2022	AAA	
Metropolitan Expressway Company Limited	Bonds no.29	June 28, 2022	AAA	
Metropolitan Expressway Company Limited	Bonds no.29	July 3, 2023	AAA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Metropolitan Expressway Company Limited	Bonds no.30	October 13, 2022	AAA	
Metropolitan Expressway Company Limited	Bonds no.30	July 3, 2023	AAA	
Metropolitan Expressway Company Limited	Bonds no.31	January 18, 2023	AAA	
Metropolitan Expressway Company Limited	Bonds no.31	July 3, 2023	AAA	
Metropolitan Expressway Company Limited	Bonds no.32	October 12, 2023	AAA	
Metropolitan Expressway Company Limited	Bonds no.33	February 16, 2024	AAA	

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

I, Takeshi Rikawa, 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.

里川 武

Takeshi Rikawa

General Manager of Public Sector Rating Department

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