

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

Outlook Revision for FILP Agencies, etc. Following Same for Japan

Issuer	Code	Long-Term Issuer Rating		Outlook
Japan Student Services Organization	-	<Outlook Change>	AAA	from Negative to Stable
Kyushu University	-	<Outlook Change>	AAA	from Negative to Stable
Central Nippon Expressway Company Limited	-	<Outlook Change>	AAA	from Negative to Stable
East Nippon Expressway Company Limited	-	<Outlook Change>	AAA	from Negative to Stable
West Nippon Expressway Company Limited	-	<Outlook Change>	AAA	from Negative to Stable
Metropolitan Expressway Company Limited	-	<Outlook Change>	AAA	from Negative to Stable
Japan Bank for International Cooperation	-	<Outlook Change>	AAA	from Negative to Stable
Japan Finance Corporation	-	<Outlook Change>	AAA	from Negative to Stable
Development Bank of Japan Inc.	-	<Outlook Change>	AAA	from Negative to Stable
JAPAN POST HOLDINGS Co., Ltd.	6178	<Outlook Change>	AA+	from Negative to Stable
NEW KANSAI INTERNATIONAL AIRPORT COMPANY, LTD.	-	<Outlook Change>	AA	from Negative to Stable
KANSAI INTERNATIONAL AIRPORT LAND COMPANY, LTD.	-	<Outlook Change>	AA	from Negative to Stable
Kanagawa Prefectural Housing Supply Corporation	-	<Outlook Change>	AA	from Negative to Stable

Rationale

JCR on August 9, 2018 announced the outlook revision for sovereign rating on Japan from Negative to Stable. As JCR evaluates ratings for the FILP Agencies, etc. in a comprehensive way by factoring in credit enhancement provided by the central government, etc. as well as their individual situations as a corporation, JCR revised the long-term issuer rating outlook for the above FILP agencies, etc. from Negative to Stable. The Shoko Chukin Bank, Ltd. is not subject to the outlook revision this time, despite the strong relations with the central government under the laws and regulations. It is carrying out reform of its business model in the direction of full privatization based on proposal made by an investigative commission, which was formed to address the wrongdoing it had committed related to crisis response operation, and uncertainty about outlook for the organization, earnings and financial standings is increasing.

Rating

Issuer: Japan Student Services Organization

<Outlook Change>

Long-term Issuer Rating: AAA Outlook: Stable

Issuer: Kyushu University

<Outlook Change>

Long-term Issuer Rating: AAA Outlook: Stable

Issuer: Central Nippon Expressway Company Limited

<Outlook Change>

Long-term Issuer Rating: AAA Outlook: Stable

Issuer: East Nippon Expressway Company Limited

<Outlook Change>

Long-term Issuer Rating: AAA Outlook: Stable

Issuer: West Nippon Expressway Company Limited

<Outlook Change>

Long-term Issuer Rating: AAA Outlook: Stable

Issuer: Metropolitan Expressway Company Limited

<Outlook Change>

Long-term Issuer Rating: AAA Outlook: Stable

Issuer: Japan Bank for International Cooperation

<Outlook Change>

Long-term Issuer Rating: AAA Outlook: Stable

Issuer: Japan Finance Corporation

<Outlook Change>

Long-term Issuer Rating: AAA Outlook: Stable

Issuer: Development Bank of Japan Inc.

<Outlook Change>

Long-term Issuer Rating: AAA Outlook: Stable

Issuer: JAPAN POST HOLDINGS Co., Ltd.

<Outlook Change>

Long-term Issuer Rating: AA+ Outlook: Stable

Issuer: NEW KANSAI INTERNATIONAL AIRPORT COMPANY, LTD.

<Outlook Change>

Long-term Issuer Rating: AA Outlook: Stable

Issuer: KANSAI INTERNATIONAL AIRPORT LAND COMPANY, LTD.

<Outlook Change>

Long-term Issuer Rating: AA Outlook: Stable

Issuer: Kanagawa Prefectural Housing Supply Corporation

<Outlook Change>

Long-term Issuer Rating: AA Outlook: Stable

Rating Assignment Date: August 9, 2018

The criteria used for identifying matters which serve as assumptions for the assessment of the credit status, and the criteria used for setting of grades indicating the results of the assessments of the credit status 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 methodology for determination of the credit rating is shown as "FILP Agencies, etc." (March 13, 2014), "JCR's Rating Methodology" (November 7, 2014), "Incorporated Educational Institutions" (April 23, 2015), "Banks" (May 8, 2014), "Land Transportation" (December 7, 2011), "Rating Methodology for a Holding Company" (January 26, 2015), "Ratings of Bank Holding Companies and Subsidiary Banks" (March 15, 2001), and "Rating Perspectives on an Insurance Holding Company and its Subsidiaries" (May 31, 2005) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

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JCR is registered as a "Nationally Recognized Statistical Rating Organization" with the U.S. Securities and Exchange Commission with respect to the following four classes. (1) Financial institutions, brokers and dealers, (2) Insurance Companies, (3) Corporate Issuers, (4) Issuers of government securities, municipal securities and foreign government securities.

JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)

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INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

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

Issuer:	Japan Student Services Organization Central Nippon Expressway Company Limited East Nippon Expressway Company Limited West Nippon Expressway Company Limited Metropolitan Expressway Company Limited Japan Bank for International Cooperation Japan Finance Corporation JAPAN POST HOLDINGS Co.,Ltd. NEW KANSAI INTERNATIONAL AIRPORT COMPANY,LTD. KANSAI INTERNATIONAL AIRPORTLAND COMPANY,LTD. Kanagawa Prefectural Housing Supply Corporation
Rating Publication Date:	August 10, 2018

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.

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.

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 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.

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 received in the last fiscal year in the past payment of compensation from Japan Bank for International Corporation for any kind of JCR's service other than the determination of credit rating, such as one in the ancillary business.
- JCR did not receive in the last fiscal year in the past payment of compensation from parties other than those above for any kind of JCR's service other than the determination of 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.

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
Japan Student Services	Issuer(Long-term)	April 1, 2004	AA+	
Japan Student Services	Issuer(Long-term)	October 20, 2005	AA+	
Japan Student Services	Issuer(Long-term)	June 15, 2007	AA+	Stable
Japan Student Services	Issuer(Long-term)	January 26, 2009	AA+	Stable
Japan Student Services	Issuer(Long-term)	January 20, 2010	AA+	Stable
Japan Student Services	Issuer(Long-term)	December 22, 2010	AA+	Stable
Japan Student Services	Issuer(Long-term)	January 24, 2012	AA+	Stable
Japan Student Services	Issuer(Long-term)	January 29, 2013	AA+	Stable
Japan Student Services	Issuer(Long-term)	January 22, 2014	AA+	Stable
Japan Student Services	Issuer(Long-term)	January 22, 2015	AA+	Stable
Japan Student Services	Issuer(Long-term)	December 25, 2015	AA+	Stable
Japan Student Services	Issuer(Long-term)	July 15, 2016	AA+	Negative
Japan Student Services	Issuer(Long-term)	January 16, 2017	AA+	Negative
Japan Student Services	Issuer(Long-term)	December 27, 2017	AAA	Negative
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
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
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
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
Japan Bank for International Cooperation	Issuer(Long-term)	April 2, 2012	AAA	Stable
Japan Bank for International Cooperation	Issuer(Long-term)	May 16, 2013	AAA	Stable
Japan Bank for International Cooperation	Issuer(Long-term)	May 23, 2014	AAA	Stable

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Japan Bank for International Cooperation	Issuer(Long-term)	June 22, 2015	AAA	Stable
Japan Bank for International Cooperation	Issuer(Long-term)	July 15, 2016	AAA	Negative
Japan Bank for International Cooperation	Issuer(Long-term)	August 4, 2016	AAA	Negative
Japan Bank for International Cooperation	Issuer(Long-term)	July 19, 2017	AAA	Negative
Japan Bank for International Cooperation	Issuer(Long-term)	July 19, 2018	AAA	Negative
Japan Finance Corporation	Issuer(Long-term)	October 1, 2008	AAA	Stable
Japan Finance Corporation	Issuer(Long-term)	October 19, 2009	AAA	Stable
Japan Finance Corporation	Issuer(Long-term)	October 4, 2010	AAA	Stable
Japan Finance Corporation	Issuer(Long-term)	October 19, 2011	AAA	Stable
Japan Finance Corporation	Issuer(Long-term)	December 12, 2012	AAA	Stable
Japan Finance Corporation	Issuer(Long-term)	December 25, 2013	AAA	Stable
Japan Finance Corporation	Issuer(Long-term)	December 24, 2014	AAA	Stable
Japan Finance Corporation	Issuer(Long-term)	December 4, 2015	AAA	Stable
Japan Finance Corporation	Issuer(Long-term)	July 15, 2016	AAA	Negative
Japan Finance Corporation	Issuer(Long-term)	December 9, 2016	AAA	Negative
Japan Finance Corporation	Issuer(Long-term)	December 22, 2017	AAA	Negative
JAPAN POST HOLDINGS Co.,	Issuer(Long-term)	September 23, 2016	AA+	Negative
JAPAN POST HOLDINGS Co.,	Issuer(Long-term)	September 22, 2017	AA+	Negative
NEW KANSAI INTERNATIONAL AIRPORT	Issuer(Long-term)	June 29, 2012	AA	Stable
NEW KANSAI INTERNATIONAL AIRPORT	Issuer(Long-term)	August 30, 2013	AA	Stable
NEW KANSAI INTERNATIONAL AIRPORT	Issuer(Long-term)	February 13, 2015	AA	Stable
NEW KANSAI INTERNATIONAL AIRPORT	Issuer(Long-term)	March 17, 2016	AA	Stable
NEW KANSAI INTERNATIONAL AIRPORT	Issuer(Long-term)	July 15, 2016	AA	Negative
NEW KANSAI INTERNATIONAL AIRPORT	Issuer(Long-term)	February 27, 2017	AA	Negative
NEW KANSAI INTERNATIONAL AIRPORT	Issuer(Long-term)	March 1, 2018	AA	Negative
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Issuer(Long-term)	June 10, 2004	AA-	
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Issuer(Long-term)	February 22, 2006	AA-	Stable
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Issuer(Long-term)	April 20, 2007	AA	Stable
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Issuer(Long-term)	May 28, 2008	AA	Stable
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Issuer(Long-term)	September 3, 2009	AA	Stable
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Issuer(Long-term)	May 23, 2011	AA	Stable
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Issuer(Long-term)	June 29, 2012	AA	Stable
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Issuer(Long-term)	August 30, 2013	AA	Stable
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Issuer(Long-term)	February 13, 2015	AA	Stable
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Issuer(Long-term)	March 17, 2016	AA	Stable
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Issuer(Long-term)	July 15, 2016	AA	Negative
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Issuer(Long-term)	February 27, 2017	AA	Negative

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Issuer(Long-term)	March 1, 2018	AA	Negative
Kanagawa Prefectural Housing Supply Corporation	Issuer(Long-term)	March 17, 2014	AA	Stable
Kanagawa Prefectural Housing Supply Corporation	Issuer(Long-term)	December 5, 2014	AA	Stable
Kanagawa Prefectural Housing Supply Corporation	Issuer(Long-term)	December 4, 2015	AA	Stable
Kanagawa Prefectural Housing Supply Corporation	Issuer(Long-term)	July 15, 2016	AA	Negative
Kanagawa Prefectural Housing Supply Corporation	Issuer(Long-term)	February 16, 2017	AA	Negative
Kanagawa Prefectural Housing Supply Corporation	Issuer(Long-term)	January 23, 2018	AA	Negative



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

I, Atsushi Kato, 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.

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Atsushi Kato

Division Manager of Public Sector Rating Division

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INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

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

Issuer:	Development Bank of Japan Inc.
Rating Publication Date:	August 10, 2018

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.

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.

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 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.

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 received 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 credit rating, such as one in the ancillary business.

11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

A) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

B) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

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

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's

business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

F) Rise and Fall in General Economy and Markets

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

G) Various Events

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

12

Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

Historical records of the credit rating herewith presented are posted in the end of this paper.

The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.

Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

<https://www.jcr.co.jp/en/service/company/regu/nrsro/>

13

Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

A) Business Bases

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's business bases and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

B) Financial Grounds and Asset Quality

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

C) Liquidity Risks

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

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

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's parent company or subsidiaries, guarantor or other providers of credit enhancement, the government of the issuer's business domicile or other related parties' status and stance of support/ assistance for the issuer. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if there is a major change on the part of related parties, such as replacement, disappearance, some drastic improvement/ deterioration of financial grounds/ balances, etc.

E) Rise and Fall in General Economy and Markets

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the prospects of general economy and markets. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

14

Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

Japan Credit Rating Agency, Ltd.

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The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Development Bank of Japan Inc.	Issuer(Long-term)	October 1, 2008	AAA	Stable
Development Bank of Japan Inc.	Issuer(Long-term)	September 29, 2009	AAA	Stable
Development Bank of Japan Inc.	Issuer(Long-term)	July 13, 2010	AAA	Stable
Development Bank of Japan Inc.	Issuer(Long-term)	November 9, 2011	AAA	Stable
Development Bank of Japan Inc.	Issuer(Long-term)	December 3, 2012	AAA	Stable
Development Bank of Japan Inc.	Issuer(Long-term)	December 12, 2013	AAA	Stable
Development Bank of Japan Inc.	Issuer(Long-term)	December 18, 2014	AAA	Stable
Development Bank of Japan Inc.	Issuer(Long-term)	February 26, 2016	AAA	Stable
Development Bank of Japan Inc.	Issuer(Long-term)	July 15, 2016	AAA	Negative
Development Bank of Japan Inc.	Issuer(Long-term)	November 14, 2016	AAA	Negative
Development Bank of Japan Inc.	Issuer(Long-term)	December 7, 2017	AAA	Negative
Development Bank of Japan Inc.	Shelf Registration	August 22, 2016	AAA	
Development Bank of Japan Inc.	Shelf Registration	November 14, 2016	AAA	
Development Bank of Japan Inc.	Shelf Registration	December 7, 2017	AAA	

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

I, Shozo Matsumura, 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.

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Shozo Matsumura

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