



NEWS RELEASE

Mar 19, 2024

Rating and Investment Information, Inc. (R&I) has announced the following:

Kyushu Railway Co. (Sec. Code: 9142)

[Affirmed]

Issuer Rating: AA-, Stable

Bond Rating: AA-

Shelf Registration Preliminary Rating: AA-

CP Rating: a-1+

RATIONALE:

The English version will be available soon.

R&I RATINGS:

ISSUER: Kyushu Railway Co.

[Affirmed]

| Announced | Rating | | Rating Outlook | |
|---------------------------------------|----------------|----------------------------|----------------|--------------------|
| Issuer Rating | AA- | | Stable | |
| | Issue Amount | Issue Date | Maturity Date | Rating |
| Unsec. Str. Bonds No.1 | JPY 10,000 mn | Mar 7, 2019 | Mar 7, 2029 | AA- |
| Unsec. Str. Bonds No.2 | JPY 10,000 mn | Mar 7, 2019 | Mar 5, 2049 | AA- |
| Unsec. Str. Bonds No.3 | JPY 10,000 mn | Dec 10, 2019 | Dec 10, 2029 | AA- |
| Unsec. Str. Bonds No.4 | JPY 10,000 mn | Dec 10, 2019 | Dec 9, 2039 | AA- |
| Unsec. Str. Bonds No.6 | JPY 10,000 mn | Jun 9, 2020 | Jun 7, 2030 | AA- |
| Unsec. Str. Bonds No.7 | JPY 10,000 mn | Jun 9, 2020 | Jun 8, 2040 | AA- |
| Unsec. Str. Bonds No.8 (Green Bonds) | JPY 20,000 mn | Apr 15, 2021 | Apr 15, 2031 | AA- |
| Unsec. Str. Bonds No.9 | JPY 10,000 mn | Dec 9, 2021 | Dec 9, 2024 | AA- |
| Unsec. Str. Bonds No.10 | JPY 10,000 mn | Dec 9, 2021 | Dec 9, 2041 | AA- |
| Unsec. Str. Bonds No.11 (Green Bonds) | JPY 5,000 mn | Nov 25, 2022 | Nov 25, 2025 | AA- |
| Unsec. Str. Bonds No.12 (Green Bonds) | JPY 10,000 mn | Nov 25, 2022 | Nov 25, 2027 | AA- |
| Unsec. Str. Bonds No.13 (Green Bonds) | JPY 10,000 mn | Nov 25, 2022 | Nov 25, 2032 | AA- |
| Unsec. Str. Bonds No.14 (Green Bonds) | JPY 10,000 mn | Jul 21, 2023 | Jul 21, 2033 | AA- |
| Unsec. Str. Bonds No.15 | JPY 10,000 mn | Dec 11, 2023 | Dec 11, 2028 | AA- |
| Unsec. Str. Bonds No.16 (Green Bonds) | JPY 10,000 mn | Dec 11, 2023 | Dec 9, 2033 | AA- |
| | Issue Amount | Issue Period | | Preliminary Rating |
| Shelf Registration (Bonds) | JPY 200,000 mn | Feb 1, 2023 - Jan 31, 2025 | | AA- |
| | Issue Limit | | | Rating |
| Commercial Paper | JPY 100,000 mn | | | a-1+ |

Primary rating methodologies applied:

R&I's Basic Methodology for Corporate Credit Ratings [Jun 1, 2021]

Railways [Feb 8, 2023]

A preliminary rating is assigned when a provisional credit rating is needed for an individual obligation on which final terms have not been determined. A credit rating finally assigned may differ from the preliminary rating depending on, among others, the details of the actual contract of the individual obligation.

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