



NEWS RELEASE

Dec 21, 2021

R&I Affirms A+/a-1, Stable: Credit Saison Co., Ltd.

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

ISSUER: Credit Saison Co., Ltd.
Issuer Rating: A+, Affirmed
Rating Outlook: Stable

Commercial Paper: a-1, Affirmed

RATIONALE:

Credit Saison Co., Ltd. is engaged primarily in payment services centered on credit cards and also conducts a variety of businesses including leasing, finance, real estate and entertainment. The company has established a robust franchise. In recent years, it has been accelerating business development in Asia. Reflecting its active stance on expanding business domains, Credit Saison's risk appetite is comparatively high for a credit card company.

Its earnings are highly stable thanks to business diversification. The payment business has been struggling due to unfavorable results of attracting new card members and promoting customers' card use at stores, in which it has strength, amid the COVID-19 pandemic. Meanwhile, overall earnings are underpinned by the finance business as another earnings pillar providing Flat 35 loans and condominium investment loans. Because of the continued depreciation burden from the new main system, the company's ability to absorb costs through basic profits remains slightly low for the rating. The company has been enhancing its customer base and increasing productivity through a wide range of cooperation it enjoys as an independent company and concentration on a digital strategy. R&I keeps an eye on whether such efforts will result in stronger competitiveness and earning capacity.

Credit Saison's risk resilience comfortably matches the rating. With ample capital and its credit portfolio spreading over small borrowers, the company's credit risk is relatively low. Risks from businesses are managed through measurement and appropriate capital allocation. The quality of assets is also comparatively sound. Business relationships with financial institutions are stable and there are no funding concerns.

The primary rating methodologies applied to this rating are provided at "R&I's Basic Methodology for Corporate Credit Ratings", "Shared Rating Approach for Financial Institutions, etc." and "Credit Card and Credit Sales". The methodologies are available at the web site listed below, together with other rating methodologies that are taken into consideration when assigning the rating.

https://www.r-i.co.jp/en/rating/about/rating_method.html

R&I RATINGS:

ISSUER: Credit Saison Co., Ltd. (Sec. Code: 8253)
Issuer Rating
A+, Affirmed

RATING: A+, Affirmed

RATING OUTLOOK: Stable

■Contact : Sales and Marketing Division, Customer Service Dept. TEL.+81-(0)3-6273-7471 E-mail. infodept@r-i.co.jp
■Media Contact : Corporate Planning Division (Public Relations) TEL.+81-(0)3-6273-7273

Rating and Investment Information, Inc. TERRACE SQUARE, 3-22 Kanda Nishikicho, Chiyoda-ku, Tokyo 101-0054, Japan <https://www.r-i.co.jp>

Credit ratings are R&I's opinions on an issuer's general capacity to fulfill its financial obligations and the certainty of the fulfillment of its individual obligations as promised (creditworthiness) and are not statements of fact. Further, R&I does not state its opinions about any risks other than credit risk, give advice regarding investment decisions or financial matters, or endorse the merits of any investment. R&I does not undertake any independent verification of the accuracy or other aspects of the related information when issuing a credit rating and makes no related representations or warranties. R&I is not liable in any way for any damage arising in relation to credit ratings (including amendment or withdrawal thereof). As a general rule, R&I issues a credit rating for a fee paid by the issuer. For details, please refer to <https://www.r-i.co.jp/en/docs/policy/site.html>. © Rating and Investment Information, Inc.

Shelf Registration (Bonds)

ISSUE AMOUNT (mn): JPY 300,000
ISSUE PERIOD: From Sep 26, 2020 to Sep 25, 2022
RATING: **A+, Affirmed (Preliminary)**

Unsec. Str. Bonds No.48	Issue Date	Maturity Date	Issue Amount (mn)
	Oct 21, 2013	Oct 20, 2023	JPY 15,000

RATING: **A+, Affirmed**

Unsec. Str. Bonds No.49	Issue Date	Maturity Date	Issue Amount (mn)
	Jan 31, 2014	Jan 31, 2024	JPY 10,000

RATING: **A+, Affirmed**

Unsec. Str. Bonds No.50	Issue Date	Maturity Date	Issue Amount (mn)
	Apr 24, 2014	Apr 24, 2024	JPY 10,000

RATING: **A+, Affirmed**

Unsec. Str. Bonds No.51	Issue Date	Maturity Date	Issue Amount (mn)
	Jun 18, 2014	Jun 18, 2024	JPY 10,000

RATING: **A+, Affirmed**

Unsec. Str. Bonds No.52	Issue Date	Maturity Date	Issue Amount (mn)
	Jul 31, 2014	Jul 31, 2024	JPY 20,000

RATING: **A+, Affirmed**

Unsec. Str. Bonds No.56	Issue Date	Maturity Date	Issue Amount (mn)
	Sep 25, 2015	Sep 22, 2022	JPY 20,000

RATING: **A+, Affirmed**

Unsec. Str. Bonds No.59	Issue Date	Maturity Date	Issue Amount (mn)
	Oct 31, 2016	Oct 31, 2031	JPY 10,000

RATING: **A+, Affirmed**

Unsec. Str. Bonds No.62	Issue Date	Maturity Date	Issue Amount (mn)
	May 31, 2017	May 31, 2022	JPY 25,000

RATING: **A+, Affirmed**

■Contact : Sales and Marketing Division, Customer Service Dept. TEL.+81-(0)3-6273-7471 E-mail. infodept@r-i.co.jp
 ■Media Contact : Corporate Planning Division (Public Relations) TEL.+81-(0)3-6273-7273

Rating and Investment Information, Inc. TERRACE SQUARE, 3-22 Kanda Nishikicho, Chiyoda-ku, Tokyo 101-0054, Japan <https://www.r-i.co.jp>

Credit ratings are R&I's opinions on an issuer's general capacity to fulfill its financial obligations and the certainty of the fulfillment of its individual obligations as promised (creditworthiness) and are not statements of fact. Further, R&I does not state its opinions about any risks other than credit risk, give advice regarding investment decisions or financial matters, or endorse the merits of any investment. R&I does not undertake any independent verification of the accuracy or other aspects of the related information when issuing a credit rating and makes no related representations or warranties. R&I is not liable in any way for any damage arising in relation to credit ratings (including amendment or withdrawal thereof). As a general rule, R&I issues a credit rating for a fee paid by the issuer. For details, please refer to <https://www.r-i.co.jp/en/docs/policy/site.html>. © Rating and Investment Information, Inc.



NEWS RELEASE

Unsec. Str. Bonds No.63	Issue Date May 31, 2017	Maturity Date May 31, 2022	Issue Amount (mn) JPY 10,000
RATING:	A+, Affirmed		
Unsec. Str. Bonds No.64	Issue Date Jun 15, 2017	Maturity Date Jun 15, 2037	Issue Amount (mn) JPY 10,000
RATING:	A+, Affirmed		
Unsec. Str. Bonds No.65	Issue Date Jul 31, 2017	Maturity Date Jul 30, 2027	Issue Amount (mn) JPY 10,000
RATING:	A+, Affirmed		
Unsec. Str. Bonds No.68	Issue Date Apr 27, 2018	Maturity Date Apr 30, 2038	Issue Amount (mn) JPY 15,000
RATING:	A+, Affirmed		
Unsec. Str. Bonds No.69	Issue Date Jun 19, 2018	Maturity Date Jun 19, 2023	Issue Amount (mn) JPY 10,000
RATING:	A+, Affirmed		
Unsec. Str. Bonds No.70	Issue Date Jul 31, 2018	Maturity Date Jul 31, 2023	Issue Amount (mn) JPY 20,000
RATING:	A+, Affirmed		
Unsec. Str. Bonds No.71	Issue Date Nov 30, 2018	Maturity Date Nov 28, 2025	Issue Amount (mn) JPY 10,000
RATING:	A+, Affirmed		
Unsec. Str. Bonds No.72	Issue Date Jan 31, 2019	Maturity Date Jan 31, 2029	Issue Amount (mn) JPY 10,000
RATING:	A+, Affirmed		
Unsec. Str. Bonds No.73	Issue Date Mar 15, 2019	Maturity Date Mar 15, 2029	Issue Amount (mn) JPY 10,000
RATING:	A+, Affirmed		

■Contact : Sales and Marketing Division, Customer Service Dept. TEL.+81-(0)3-6273-7471 E-mail. infodept@r-i.co.jp
■Media Contact : Corporate Planning Division (Public Relations) TEL.+81-(0)3-6273-7273

Rating and Investment Information, Inc. TERRACE SQUARE, 3-22 Kanda Nishikicho, Chiyoda-ku, Tokyo 101-0054, Japan <https://www.r-i.co.jp>

Credit ratings are R&I's opinions on an issuer's general capacity to fulfill its financial obligations and the certainty of the fulfillment of its individual obligations as promised (creditworthiness) and are not statements of fact. Further, R&I does not state its opinions about any risks other than credit risk, give advice regarding investment decisions or financial matters, or endorse the merits of any investment. R&I does not undertake any independent verification of the accuracy or other aspects of the related information when issuing a credit rating and makes no related representations or warranties. R&I is not liable in any way for any damage arising in relation to credit ratings (including amendment or withdrawal thereof). As a general rule, R&I issues a credit rating for a fee paid by the issuer. For details, please refer to <https://www.r-i.co.jp/en/docs/policy/site.html>.

© Rating and Investment Information, Inc.

Unsec. Str. Bonds No.74	Issue Date Apr 19, 2019	Maturity Date Apr 19, 2039	Issue Amount (mn) JPY 12,000
RATING:	A+, Affirmed		
Unsec. Str. Bonds No.75	Issue Date Jul 31, 2019	Maturity Date Jul 31, 2025	Issue Amount (mn) JPY 10,000
RATING:	A+, Affirmed		
Unsec. Str. Bonds No.76	Issue Date Jul 31, 2019	Maturity Date Jul 31, 2029	Issue Amount (mn) JPY 10,000
RATING:	A+, Affirmed		
Unsec. Str. Bonds No.77	Issue Date Oct 18, 2019	Maturity Date Oct 16, 2026	Issue Amount (mn) JPY 10,000
RATING:	A+, Affirmed		
Unsec. Str. Bonds No.78	Issue Date Oct 31, 2019	Maturity Date Oct 30, 2026	Issue Amount (mn) JPY 20,000
RATING:	A+, Affirmed		
Unsec. Str. Bonds No.79	Issue Date Jan 31, 2020	Maturity Date Jan 31, 2025	Issue Amount (mn) JPY 20,000
RATING:	A+, Affirmed		
Unsec. Str. Bonds No.80	Issue Date Jul 15, 2020	Maturity Date Jul 14, 2023	Issue Amount (mn) JPY 30,000
RATING:	A+, Affirmed		
Unsec. Str. Bonds No.81	Issue Date Jul 15, 2020	Maturity Date Jul 15, 2025	Issue Amount (mn) JPY 20,000
RATING:	A+, Affirmed		
Unsec. Str. Bonds No.82	Issue Date Oct 15, 2020	Maturity Date Oct 15, 2030	Issue Amount (mn) JPY 10,000
RATING:	A+, Affirmed		

■Contact : Sales and Marketing Division, Customer Service Dept. TEL.+81-(0)3-6273-7471 E-mail. infodept@r-i.co.jp
 ■Media Contact : Corporate Planning Division (Public Relations) TEL.+81-(0)3-6273-7273

Rating and Investment Information, Inc. TERRACE SQUARE, 3-22 Kanda Nishikicho, Chiyoda-ku, Tokyo 101-0054, Japan <https://www.r-i.co.jp>

Credit ratings are R&I's opinions on an issuer's general capacity to fulfill its financial obligations and the certainty of the fulfillment of its individual obligations as promised (creditworthiness) and are not statements of fact. Further, R&I does not state its opinions about any risks other than credit risk, give advice regarding investment decisions or financial matters, or endorse the merits of any investment. R&I does not undertake any independent verification of the accuracy or other aspects of the related information when issuing a credit rating and makes no related representations or warranties. R&I is not liable in any way for any damage arising in relation to credit ratings (including amendment or withdrawal thereof). As a general rule, R&I issues a credit rating for a fee paid by the issuer. For details, please refer to <https://www.r-i.co.jp/en/docs/policy/site.html>. © Rating and Investment Information, Inc.



NEWS RELEASE

Unsec. Str. Bonds No.83	Issue Date Jan 29, 2021	Maturity Date Jan 29, 2026	Issue Amount (mn) JPY 25,000
RATING:	A+, Affirmed		
Unsec. Str. Bonds No.84	Issue Date Jan 29, 2021	Maturity Date Jan 29, 2041	Issue Amount (mn) JPY 8,000
RATING:	A+, Affirmed		
Unsec. Str. Bonds No.85	Issue Date Mar 15, 2021	Maturity Date Mar 15, 2027	Issue Amount (mn) JPY 20,000
RATING:	A+, Affirmed		
Unsec. Str. Bonds No.86	Issue Date Apr 15, 2021	Maturity Date Apr 15, 2026	Issue Amount (mn) JPY 30,000
RATING:	A+, Affirmed		
Unsec. Str. Bonds No.87	Issue Date Apr 15, 2021	Maturity Date Apr 14, 2028	Issue Amount (mn) JPY 20,000
RATING:	A+, Affirmed		
Unsec. Str. Bonds No.88	Issue Date Sep 10, 2021	Maturity Date Sep 10, 2031	Issue Amount (mn) JPY 10,000
RATING:	A+, Affirmed		
Unsec. Str. Bonds No.89	Issue Date Oct 29, 2021	Maturity Date Oct 29, 2026	Issue Amount (mn) JPY 20,000
RATING:	A+, Affirmed		
Unsec. Str. Bonds No.90	Issue Date Oct 29, 2021	Maturity Date Oct 29, 2041	Issue Amount (mn) JPY 13,000
RATING:	A+, Affirmed		

Commercial Paper

ISSUE LIMIT (mn): JPY 600,000
SUPPORT: Unsecured
RATING: a-1, Affirmed

■Contact : Sales and Marketing Division, Customer Service Dept. TEL.+81-(0)3-6273-7471 E-mail. infodept@r-i.co.jp
■Media Contact : Corporate Planning Division (Public Relations) TEL.+81-(0)3-6273-7273

Rating and Investment Information, Inc. TERRACE SQUARE, 3-22 Kanda Nishikicho, Chiyoda-ku, Tokyo 101-0054, Japan <https://www.r-i.co.jp>

Credit ratings are R&I's opinions on an issuer's general capacity to fulfill its financial obligations and the certainty of the fulfillment of its individual obligations as promised (creditworthiness) and are not statements of fact. Further, R&I does not state its opinions about any risks other than credit risk, give advice regarding investment decisions or financial matters, or endorse the merits of any investment. R&I does not undertake any independent verification of the accuracy or other aspects of the related information when issuing a credit rating and makes no related representations or warranties. R&I is not liable in any way for any damage arising in relation to credit ratings (including amendment or withdrawal thereof). As a general rule, R&I issues a credit rating for a fee paid by the issuer. For details, please refer to <https://www.r-i.co.jp/en/docs/policy/site.html>. © Rating and Investment Information, Inc.

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.

■Contact : Sales and Marketing Division, Customer Service Dept. TEL.+81-(0)3-6273-7471 E-mail. infodept@r-i.co.jp
■Media Contact : Corporate Planning Division (Public Relations) TEL.+81-(0)3-6273-7273

Rating and Investment Information, Inc. TERRACE SQUARE, 3-22 Kanda Nishikicho, Chiyoda-ku, Tokyo 101-0054, Japan <https://www.r-i.co.jp>

Credit ratings are R&I's opinions on an issuer's general capacity to fulfill its financial obligations and the certainty of the fulfillment of its individual obligations as promised (creditworthiness) and are not statements of fact. Further, R&I does not state its opinions about any risks other than credit risk, give advice regarding investment decisions or financial matters, or endorse the merits of any investment. R&I does not undertake any independent verification of the accuracy or other aspects of the related information when issuing a credit rating and makes no related representations or warranties. R&I is not liable in any way for any damage arising in relation to credit ratings (including amendment or withdrawal thereof). As a general rule, R&I issues a credit rating for a fee paid by the issuer. For details, please refer to <https://www.r-i.co.jp/en/docs/policy/site.html>.

© Rating and Investment Information, Inc.