

Rating Outlook Change in November 2019

I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Nov. 1	8350	THE MICHINOKU BANK, LTD.	BBB+	Stable	#BBB+/Negative	
Nov. 1	-	THE SHINWA BANK, LTD.	A	Stable	A+	Stable
Nov. 1	-	The Eighteenth Bank, Limited	A	Stable	A+	Stable
Nov. 1	-	The Kumamoto Bank, Ltd.	A	Stable	A+	Stable
Nov. 5	7003	Mitsui E&S Holdings Co., Ltd.	BBB-	Negative	#BBB-/Negative	
Nov. 7	-	Russian Federation	BBB-	Stable	BBB	Stable
Nov. 12	5632	Mitsubishi Steel Mfg. Co., Ltd.	BBB+	Negative	BBB	Stable
Nov. 13	4061	Denka Company Limited	A	Positive	A+	Stable
Nov. 18	8424	Fuyo General Lease Co., Ltd.	A	Positive	A+	Stable
Nov. 18	-	Sharp Finance Corporation	A	Positive	A+	Stable
Nov. 19	7003	Mitsui E&S Holdings Co., Ltd.	#BBB-/Negative		BB+	Stable
Nov. 25	9810	NIPPON STEEL TRADING CORPORATION	A	Positive	A+	Stable

II. Outlook Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Nov. 12	7485	OKAYA & CO., LTD.	A-	Stable	A-	Positive
Nov. 14	5938	LIXIL Group Corporation	#A+/Negative		A+	Stable
Nov. 15	7550	ZENSHO HOLDINGS CO., LTD.	BBB	Stable	BBB	Positive

For further information, please contact:
Information Services Department
Tel: +81-(0)3-3544-7013

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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