

## Organizational Change and Personnel Change

Japan Credit Rating Agency, Ltd. (JCR) hereby announces that the following organizational changes were approved by the Board of Directors at the meeting held on June 16, 2017. Simultaneously, personal changes described below were also determined.

These changes will be effective on July 1, 2017.

### [Organizational Change]

The Corporate Rating Department will be abolished.

Instead, Corporate Rating Department I and Corporate Rating Department II will be established.

Hybrid Finance Division will be established.

### [Personnel Change]

New title	Name	Current title
General Manager Corporate Rating Department I	Mikiya Kubota	General Manager Corporate Rating Department
General Manager Rating Planning Department General Manager Corporate Rating Department II	Yoshinori Namioka	General Manager Rating Planning Department General Manager Corporate Rating Department
Division Manager Hybrid Finance Division	Kiichi Sugiura	

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