

Rating / Outlook Change in October 2023

I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Oct. 6	8309	Sumitomo Mitsui Trust Holdings, Inc.	AA-	Positive	AA	Stable
Oct. 6	-	Sumitomo Mitsui Trust Bank, Limited	AA-	Positive	AA	Stable
Oct. 6	-	Sumitomo Mitsui Trust Loan & Finance Co., Ltd.	AA-	Positive	AA	Stable
Oct. 6	-	Sumitomo Mitsui Trust Panasonic Finance Co., Ltd.	AA-	Positive	AA	Stable
Oct. 10	5401	NIPPON STEEL CORPORATION	AA-	Stable	AA	Stable
Oct. 10	5406	Kobe Steel, Ltd.	A-	Stable	A	Stable
Oct. 11	8425	Mizuho Leasing Company, Limited	A+	Positive	AA-	Stable
Oct. 11	-	Mizuho-Toshiba Leasing Company, Limited	A+	Positive	AA-	Stable
Oct. 11	-	Mizuho Marubeni Leasing Corporation	A+	Positive	AA-	Stable
Oct. 11	7905	DAIKEN CORPORATION	A-	Stable	A+	Stable
Oct. 12	-	Marubeni Private Real Estate Investment Trust	AA-	Positive	AA	Stable
Oct. 13	8078	HANWA CO., LTD.	A-	Stable	A	Stable
Oct. 13	5481	Sanyo Special Steel Co., Ltd.	A	Stable	A+	Stable
Oct. 24	-	Resona Bank, Limited	AA-	Positive	AA	Stable
Oct. 24	-	Saitama Resona Bank, Limited	AA-	Positive	AA	Stable
Oct. 24	-	Kansai Mirai Bank, Limited	AA-	Positive	AA	Stable
Oct. 24	-	THE MINATO BANK, LTD.	AA-	Positive	AA	Stable

II. Outlook Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Oct. 11	8609	OKASAN SECURITIES GROUP INC.	BBB+	Negative	BBB+	Stable
Oct. 11	-	OKASAN SECURITIES CO., LTD.	BBB+	Negative	BBB+	Stable
Oct. 16	9044	Nankai Electric Railway Co., Ltd.	A-	Stable	A-	Positive
Oct. 20	9749	FUJI SOFT INCORPORATED	A-	Stable	A-	Positive
Oct. 23	2918	WARABEYA NICHIOYO HOLDINGS CO., LTD.	BBB+	Stable	BBB+	Positive
Oct. 26	8214	AOKI Holdings Inc.	A-	Stable	A-	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

Information herein has been obtained by JCR from the issuers and other sources believed to be accurate and reliable. However, because of the possibility of human or mechanical error as well as other factors, JCR makes no representation or warranty, express or implied, as to accuracy, results, adequacy, timeliness, completeness or merchantability, or fitness for any particular purpose, with respect to any such information, and is not responsible for any errors or omissions, or for results obtained from the use of such information. Under no circumstances will JCR be liable for any special, indirect, incidental or consequential damages of any kind caused by the use of any such information, including but not limited to, lost opportunity or lost money, whether in contract, tort, strict liability or otherwise, and whether such damages are foreseeable or unforeseeable. JCR's ratings and credit assessments are statements of JCR's current and comprehensive opinion regarding redemption possibility, etc. of financial obligations assumed by the issuers or financial products, and not statements of opinion regarding any risk other than credit risk, such as market liquidity risk or price fluctuation risk. JCR's ratings and credit assessments are statements of opinion, and not statements of fact as to credit risk decisions or recommendations regarding decisions to purchase, sell or hold any securities such as individual bonds or commercial paper. The ratings and credit assessments may be changed, suspended or withdrawn as a result of changes in or unavailability of information as well as other factors. JCR receives a rating fee paid by issuers for conducting rating services in principle. JCR retains all rights pertaining to this document, including JCR's rating data. Any reproduction, adaptation, alteration, etc. of this document, including such rating data, is prohibited, whether or not wholly or partly, without prior consent of JCR.

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.)
