

## Rating / Outlook Change in January 2023

### I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Jan. 12	-	BOT Lease Co., Ltd.	A	Stable	A+	Stable
Jan. 16	-	au Kabucom Securities Co., Ltd.	A+	Stable	AA-	Stable
Jan. 16	9684	SQUARE ENIX HOLDINGS CO., LTD.	A	Positive	A+	Stable
Jan. 17	2531	TAKARA HOLDINGS INC.	A	Positive	A+	Stable
Jan. 17	9719	SCSK Corporation	A	Positive	A+	Stable
Jan. 19	9068	Maruzen Showa Unyu Co., Ltd.	A-	Positive	A	Stable
Jan. 23	8750	Dai-ichi Life Holdings, Inc.	A+	Positive	AA-	Stable
Jan. 23	-	The Dai-ichi Life Insurance Company, Limited	AA-	Positive	AA	Stable
Jan. 23	-	Meiji Yasuda Life Insurance Company	AA-	Positive	AA	Stable
Jan. 23	-	SUMITOMO LIFE INSURANCE COMPANY	AA-	Positive	AA	Stable
Jan. 30	-	Fukoku Mutual Life Insurance Company	AA-p	Positive	AAp	Stable
Jan. 30	-	Fukokushinrai Life Insurance Company, Limited	AA-	Positive	AA	Stable

### II. Outlook Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Jan. 12	8364	THE SHIMIZU BANK, LTD.	A-	Positive	A-	Stable
Jan. 13	-	Hotel Lotte Co., Ltd.*	A	Negative	A	Stable
Jan. 18	6504	FUJI ELECTRIC CO.,LTD.	A	Stable	A	Positive
Jan. 20	9984	SoftBank Group Corp.	A-	Positive	A-	Stable
Jan. 20	8830	Sumitomo Realty & Development Co., Ltd.	AA-	Stable	AA-	Positive
Jan. 24	9010	FUJI KYUKO CO., LTD.	BBB+	Negative	BBB+	Stable
Jan. 25	9024	SEIBU HOLDINGS INC	A-	Negative	A-	Stable

\*: Foreign Currency Long-term Issuer Rating

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