

Rating / Outlook Change in November 2023

I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Nov. 6	8306	Mitsubishi UFJ Financial Group, Inc.	AA-	Stable	AA	Stable
Nov. 6	8411	Mizuho Financial Group, Inc.	AA-	Stable	AA	Stable
Nov. 6	8316	Sumitomo Mitsui Financial Group, Inc.	AA-	Stable	AA	Stable
Nov. 15	-	NIPPON STEEL ENGINEERING CO., LTD.	A+	Stable	AA-	Stable
Nov. 15	-	NIPPON STEEL TRADING CORPORATION	AA-	Stable	AA	Stable
Nov. 15	5352	KROSAKI HARIMA CORPORATION	A-	Stable	A	Stable
Nov. 15	5449	OSAKA STEEL CO., LTD.	A	Stable	A+	Stable
Nov. 16	-	IKAI CO., LTD.	BB+	Positive	BBB-	Stable
Nov. 20	-	NIPPON STEEL TEXENG. CO., LTD.	A+	Stable	AA-	Stable
Nov. 21	5707	Toho Zinc Co., Ltd.	#BBB-/Negative		BB+	Stable
Nov. 22	8075	Shinsho Corporation	BBB-	Positive	BBB	Stable

II. Outlook Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Nov. 6	8572	ACOM CO., LTD.	A+	Stable	A+	Positive
Nov. 13	5929	Sanwa Holdings Corporation	A+	Stable	A+	Positive
Nov. 15	9202	ANA HOLDINGS INC.	A-	Stable	A-	Positive
Nov. 17	7485	OKAYA & CO., LTD.	A	Stable	A	Positive
Nov. 24	-	Hyundai Capital Services, Inc.*	A+	Stable	A+	Positive
Nov. 24	7936	ASICS Corporation	A+	Stable	A+	Positive
Nov. 28	-	Deutsche Bank AG*	Ap	Stable	Ap	Positive
Nov. 29	3296	NIPPON REIT Investment Corporation	A+	Stable	A+	Positive
Nov. 29	-	Lotte Chemical Corporation*	A+	Stable	A+	Negative
Nov. 30	9025	Konoike Transport Co., Ltd.	A-	Stable	A-	Positive

*: Foreign Currency Long-term Issuer Rating

III. Credit Monitor

Release Date	Security code	Issuer	Before Change		After Change
			Rating	Outlook	Rating
Nov. 10	5707	Toho Zinc Co., Ltd.	BBB-	Stable	#BBB-/Negative
Nov. 13	9783	Benesse Holdings, Inc.	A+	Stable	#A+/Negative

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.)