News Release



Japan Credit Rating Agency, Ltd.

May 14, 2018

Notice Regarding Personnel Transfers

Effective Date: May 21, 2018.

New Position Current Position Name

General Manager General Manager Kenji Sumitani

Rating Administration Department Rating Administration Department

General Manager Rating Planning Department

GM of Department **GM** of Department Financial Institution Rating Financial Institution Rating

Department Department

Hiroyuki Chikusa General Manager **GM** of Department Corporate Rating Department II Corporate Rating Department II

Division Manager Division Manager SME Rating Division **SME Rating Division**

Yoshinori Namioka General Manager General Manager Corporate Management & Planning Rating Planning Department

Department General Manager Corporate Rating Department II

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. JCR's ratings and credit assessments are statements of JCR's current and comprehensive opinion regarding products, and not statements of opinion regarding any risk other than ratio and comprehensive opinion regarding the products, and not statements of opinion risk. JCR's ratings and credit assessments are statements of opinion, and not statements of opinion regarding any risk other than regarding experts of products, and most statements of opinion regarding any risk other than regarding experts of products, and not statements of statements of opinion, and not statements of fact as to credit risk decisions to 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 retains all rights pertaining to 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.)

Copyright © Japan Credit Rating Agency, Ltd. All rights reserved.