

Notice Regarding Personnel Transfers

Effective Date: April 1, 2020

<i>New Position</i>	<i>Current Position</i>	<i>Name</i>
Executive Officer General Manager, Head Structured Finance Dept. I General Manager, Head Structured Finance Dept. III	Executive Officer General Manager, Head Corporate rating Dept. II Division Manager SME Rating Division	Yoshinori Namioka
General Manager, Head Rating Planning Dept. I General Manager, Head Rating Administration Dept.	General Manager, Head Rating Administration Dept. General Manager, Head Rating Planning Dept. General Manager, Head Structured Finance Dept.	Kenji Sumitani
General Manager, Head Hybrid Finance Dept.	Division Manager Hybrid Finance Division Division Manager Project & Asset Finance Division	Kiichi Sugiura
General Manager, Head Corporate rating Dept. I Division Manager SME Rating Division	General Manager, Head Corporate Rating Dept. I	Mikiya Kubota
General Manager, Head Corporate rating Dept. II Division Manager Medical & Educational Institution Rating Division	Division Manager Medical & Educational Institution Rating Division	Sigenobu Tonomura
General Manager, Head Structured Finance Dept. II		Shigeo Sugiyama

Effective Date: May 1, 2020

<i>New Position</i>	<i>Current Position</i>	<i>Name</i>
General Manager, Head International Dept.		Toshihiko Naito

For further information, please contact:
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