

## JCR was recognized as an eligible ECAI by Germany

On May 29, 2008 JCR was officially recognized by the Federal Financial Supervisory Authority of Germany("BaFin") as an eligible External Credit Assessment Institution (ECAI) for the regulatory purposes of using its ratings to determine the risk weights to evaluate bank exposure under the BASEL II Framework. This recognition means that JCR fulfilled the conditions of objectivity, independence, stability and transparency so as to have the creditability in the markets.

The recognition by BaFin of Germany is actually the fourth recognition from the member countries of European Union (EU) subsequent to the recognition granted by France, Belgium in the last year and by Luxembourg of this year. Now JCR's credit ratings have become eligible to be utilized by banks having their headquarters in those four major countries of EU for the purposes of calculating capital ratios (credit risk weight based on a standardized approach) under the BASEL II Framework.

JCR has been designated as a "Designated Credit Rating Agency" by the Japanese Financial Services Agency under "the Cabinet Office Ordinance Concerning the Disclosure of Corporate Affair" and has been also recognized as "eligible ECAI" with respect to the regulatory purposes of the BASEL II Framework. In addition, in September 2007 JCR has been registered as an "NRSRO" with the U.S.SEC. JCR has been identified in the principal financial markets such as U.S.A., Japan and Europe as a rating agency which meets fairness and appropriateness of internal systems and high professional and ethical standards in its rating activities. By the fourth recognition from Germany, JCR has received the recognition of ECAI which covers the major part of EU member countries.

JCR shall continuously provide a wider range of rating information to the market participants, including issuers as well as investors, and shall perform a positive role for further development of financial markets.

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