

## Rating / Outlook Change in October 2021

### I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Oct. 1	-	The Juroku Bank, Ltd.	A	Positive	A+	Stable
Oct. 1	-	MAEDA CORPORATION	A	Positive	A+	Stable
Oct. 22	8214	AOKI Holdings Inc.	A	Negative	A-	Stable
Oct. 27	7550	ZENSHO HOLDINGS CO., LTD.	BBB	Positive	BBB+	Stable
Oct. 29	7161	Jimoto Holdings, Inc.	BBB-	Stable	BBB	Stable
Oct. 29	-	THE SENDAI BANK LTD.	BBB-	Stable	BBB	Stable
Oct. 29	-	Mitsubishi UFJ NICOS Co., Ltd.	AA-	Stable	AA	Stable

### II. Outlook Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Oct. 6	5401	NIPPON STEEL CORPORATION	AA-	Negative	AA-	Stable
Oct. 6	5411	JFE Holdings, Inc.	AA-	Negative	AA-	Stable
Oct. 6	-	JFE Steel Corporation	AA-	Negative	AA-	Stable
Oct. 8	5481	Sanyo Special Steel Co., Ltd.	A	Negative	A	Stable
Oct. 12	5105	Toyo Tire Corporation	A-	Stable	A-	Positive
Oct. 12	7905	DAIKEN CORPORATION	BBB+	Stable	BBB+	Positive
Oct. 14	8354	Fukuoka Financial Group, Inc.	A	Stable	A	Positive
Oct. 14	-	THE BANK OF FUKUOKA, LTD.	A+	Stable	A+	Positive
Oct. 14	-	The Kumamoto Bank, Ltd.	A+	Stable	A+	Positive
Oct. 14	-	The Juhachi-Shinwa Bank, Ltd.	A+	Stable	A+	Positive
Oct. 15	8338	Tsukuba Bank, Ltd.	BBB+	Negative	BBB+	Stable
Oct. 18	-	Renault*	A-	Negative	A-	Stable
Oct. 19	-	NIPPON STEEL ENGINEERING CO., LTD.	A+	Negative	A+	Stable
Oct. 22	-	Republic of Italy*	A	Negative	A	Stable
Oct. 26	6291	AIRTECH JAPAN, LTD.	BBB-	Stable	BBB-	Positive
Oct. 27	3436	SUMCO CORPORATION	A-	Stable	A-	Positive

\*: Foreign Currency Long-term Issuer Rating



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