

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

Shinhan Bank (security code: -)

<Affirmation>

Foreign Currency Long-term Issuer Rating: AA
Outlook: Stable
Bonds: AA

Shinhan Bank Japan (security code: -)

<Affirmation>

Long-term Issuer Rating: AA-
Outlook: Stable

Rationale

Issuer: Shinhan Bank

- (1) Shinhan Bank (the “Bank”) is the core commercial bank of Shinhan Financial Group (SFG), one of the largest comprehensive financial groups in Korea. It is one of the country’s four largest banks. SFG’s businesses include the Bank, which accounts for 60-70% of consolidated net income, as well as credit card, securities, life insurance and asset management. The ratings on the Bank reflect its solid business base in Korea, stable profit generation capacity, excellent asset quality and a comfortable level of its capital adequacy ratio. JCR believes that the Bank’s earnings will remain stable thanks to an expansion of loans to large companies and maintenance of a high net interest margin ratio. Based on the above, JCR has affirmed the ratings with Stable outlook. JCR will continue to monitor the Bank’s progress in diversifying its earnings through measures such as expansion of overseas business.
- (2) The Bank has been making profits through its sound business operations. Its business stability is high even among major banks. It had market shares of 13% for loans and 15% for deposits at the end of September 2024. Its net interest income has been increasing on a stable accumulation of loan and deposit balances brought by its upgraded business base for both retail and corporate customers. The growth of expenses has been contained, with the OHR held down to around 40%. Although the balance of loans to individuals has decreased due to the sluggish real estate market, it has been on an upward trend thanks to increased lending to large companies in addition to the SME sector, where the Bank has been strong for a long time. SFG which holds Shinhan Card, the country’s largest credit card company, under its wing also boasts a high market presence in nonbanking operations. It enjoys an upward trend in operating income, especially in net interest income.
- (3) The Bank has been retaining the soundness of its loan assets. At the end of September 2024, its substandard-and-below NPL ratio stood extremely low at 0.28%, thanks to its strict risk control. While Korean real estate prices have greatly fluctuated since 2023, the Bank has been strengthening its underwriting and monitoring systems, preventing a rise in the delinquency ratio for loans to the real estate sector. The credit concentration risk for big borrowers has also been kept small. Its credit cost ratio was contained to the 20bp level in FY2023.
- (4) SFG’s consolidated common equity Tier 1 (CET1) ratio stood at 13.1% (15.0% for the Bank) at the end of September 2024, staying at a comfortable level for the AA range rating. JCR holds that the Bank’s good capital adequacy will be maintained in the medium term supported by a steady profit accumulation. Its won-denominated loan-to-deposit ratio stands slightly lower than 100% while both its Basel III-based liquidity coverage ratio and net stable funding ratio stay at sound levels. Its foreign currency liquidity coverage ratio is above 140%, and there is little concern about its foreign currency liquidity.

Atsushi Masuda, Shinya Iwasaki

Issuer: Shinhan Bank Japan

- (1) Shinhan Bank Japan (SBJ) is a Japanese bank which is a subsidiary of Shinhan Bank, the core commercial bank of SFG. It has deposits totaling more than JPY 1 trillion. Its main strength is in lending for investment real estate. In light of the degree of SFG's control over and involvement in SBJ and SBJ's managerial importance to SFG, JCR evaluates the Long-term Issuer Rating of SBJ based on Shinhan Bank's AA Foreign Currency Long-term Issuer Rating. Shinhan Bank holds 100% of the voting rights and has dispatched several directors, including the vice president. As there is a high degree of integration in terms of business management, including risk management, JCR considers the degree of control and involvement by Shinhan Bank to be strong. Moreover, since SBJ is positioned as a major overseas hub in SFG's global business, the degree of its managerial importance in the group is proportionately high.
- (2) SBJ has attained a highly profitable business model by focusing on niche markets. It has been deploying its "ANY Housing Loan" for individual customers as its key product and has specifically been building up its track records in the area of loans taken out for the purpose of purchasing rental properties for sectional ownership. In addition, it is stepping up initiatives to make digital business profitable in a move to diversify its business structure. It has been promoting provision of systems it has developed to other banks through its subsidiary SBJ DNX. Its ROA based on core net business income stood high at approximately 1.4% in the fiscal year ending March 2024, supported by its high loan yield and low operating costs. JCR holds that SBJ will sustain its relatively high ROA in the medium term, given that its interest income from apartment loans, the main source of earnings, is expected to remain solid in the foreseeable future and that it holds fast to its profitability-focused lending policy.
- (3) SBJ's nonperforming loan ratio disclosed under the Financial Reconstruction Act stood low at 0.3% at the end of September 2024. Its credit cost has been subdued as well. Its apartment loans are well diversified. It carefully contains possible risks by limiting the locations of collateral properties to major cities. Yet JCR holds that risks stemming from its concentrated exposure to the real estate sector are not low. Its securities-to-deposit ratio stays low and risks associated with the securities it holds are contained. Its adjusted core capital ratio excluding general provision for loan losses, etc. exceeded 12% at the end of September 2024. Its expansion of risk assets has been curbed thanks to the application of low risk weights to some loans following the finalization of Basel III. In addition, its retained earnings are being accumulated at a rapid pace due to strong business performance. Its core capital ratio is at a favorable level compared to regional banks.

Atsushi Masuda, Tsuyoshi Ohishi, Shinya Iwasaki

Rating

Issuer: Shinhan Bank

<Affirmation>

Foreign Currency Long-term Issuer Rating: AA	Outlook: Stable				
Issues	Amount (bn)	Issue Date	Due Date	Coupon	Rating
JAPANESE YEN BONDS - SECOND SERIES (2022) (SOCIAL BONDS)	JPY 11.5	Oct. 20, 2022	Oct. 20, 2025	0.98%	AA
JAPANESE YEN BONDS - THIRD SERIES (2022) (SOCIAL BONDS)	JPY 6.5	Oct. 20, 2022	Oct. 20, 2027	1.33%	AA

Issuer: Shinhan Bank Japan

<Affirmation>

Long-term Issuer Rating: AA- Outlook: Stable

Rating Assignment Date: January 20, 2025

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of the rating methodology is shown as "JCR's Rating Methodology" (October 1, 2024), "Banks" (October 1, 2021) and "Rating Methodology for Financial Groups' Holding Companies and Group Companies" (September 1, 2022) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

The rating stakeholder participated in the rating process of the aforementioned credit ratings.



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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.)



INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

Issuer:	Shinhan Bank Shinhan Bank Japan
Rating Publication Date:	January 23, 2025

1

The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

2

The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

3

The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

A) Business Bases

The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

B) Financial Grounds and Asset Quality

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

C) Liquidity Positions

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule 17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.

- A) Audited financial statements presented by the rating stakeholders
- B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the warranty made by the issuer, the publication by the issuer, some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR did not receive in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.

11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

A) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

B) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

F) Rise and Fall in General Economy and Markets

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

G) Various Events

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

12

Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

<https://www.jcr.co.jp/en/service/company/regu/nrsro/>

13

Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

A) Business Bases

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's business bases and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

B) Financial Grounds and Asset Quality

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but

possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

C) Liquidity Risks

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's parent company or subsidiaries, guarantor or other providers of credit enhancement, the government of the issuer's business domicile or other related parties' status and stance of support/ assistance for the issuer. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if there is a major change on the part of related parties, such as replacement, disappearance, some drastic improvement/ deterioration of financial grounds/ balances, etc.

E) Rise and Fall in General Economy and Markets

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the prospects of general economy and markets. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

14

Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

- The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

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The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Shinhan Bank	Issuer(Long-term)(FC)	June 11, 2010	A+	Stable
Shinhan Bank	Issuer(Long-term)(FC)	August 15, 2011	A+	Stable
Shinhan Bank	Issuer(Long-term)(FC)	June 19, 2012	A+	Stable
Shinhan Bank	Issuer(Long-term)(FC)	July 19, 2013	A+	Stable
Shinhan Bank	Issuer(Long-term)(FC)	July 8, 2014	A+	Stable
Shinhan Bank	Issuer(Long-term)(FC)	July 7, 2015	A+	Stable
Shinhan Bank	Issuer(Long-term)(FC)	July 29, 2016	A+	Stable
Shinhan Bank	Issuer(Long-term)(FC)	July 26, 2017	A+	Stable
Shinhan Bank	Issuer(Long-term)(FC)	July 25, 2018	AA-	Stable
Shinhan Bank	Issuer(Long-term)(FC)	July 30, 2019	AA-	Stable
Shinhan Bank	Issuer(Long-term)(FC)	August 28, 2020	AA-	Stable
Shinhan Bank	Issuer(Long-term)(FC)	August 31, 2021	AA-	Stable
Shinhan Bank	Issuer(Long-term)(FC)	October 7, 2022	AA	Stable
Shinhan Bank	Issuer(Long-term)(FC)	January 31, 2024	AA	Stable
Shinhan Bank	JAPANESE YEN BONDS-SECOND SERIES(2022)(SOCIAL BONDS)	October 14, 2022	AA	
Shinhan Bank	JAPANESE YEN BONDS-SECOND SERIES(2022)(SOCIAL BONDS)	January 31, 2024	AA	
Shinhan Bank	JAPANESE YEN BONDS-THIRD SERIES(2022)(SOCIAL BONDS)	October 14, 2022	AA	
Shinhan Bank	JAPANESE YEN BONDS-THIRD SERIES(2022)(SOCIAL BONDS)	January 31, 2024	AA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Shinhan Bank Japan	Issuer(Long-term)	November 18, 2009	BBB	Stable
Shinhan Bank Japan	Issuer(Long-term)	July 30, 2010	BBB+	Stable
Shinhan Bank Japan	Issuer(Long-term)	August 15, 2011	BBB+	Stable
Shinhan Bank Japan	Issuer(Long-term)	August 15, 2012	BBB+	Stable
Shinhan Bank Japan	Issuer(Long-term)	August 23, 2013	BBB+	Stable
Shinhan Bank Japan	Issuer(Long-term)	August 19, 2014	BBB+	Stable
Shinhan Bank Japan	Issuer(Long-term)	August 28, 2015	BBB+	Stable
Shinhan Bank Japan	Issuer(Long-term)	September 2, 2016	BBB+	Stable
Shinhan Bank Japan	Issuer(Long-term)	September 19, 2017	BBB+	Stable
Shinhan Bank Japan	Issuer(Long-term)	September 12, 2018	A	Stable
Shinhan Bank Japan	Issuer(Long-term)	September 20, 2019	A	Stable
Shinhan Bank Japan	Issuer(Long-term)	October 19, 2020	A	Stable
Shinhan Bank Japan	Issuer(Long-term)	October 5, 2021	A	Stable
Shinhan Bank Japan	Issuer(Long-term)	December 29, 2022	AA-	Stable
Shinhan Bank Japan	Issuer(Long-term)	February 13, 2024	AA-	Stable

Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Kiichi Sugiura, have responsibility to this Rating Action and to the best of my knowledge:

- A) No part of the credit rating was influenced by any other business activities.
- B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.
- C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

杉浦 輝一

Kiichi Sugiura
General Manager of International Department

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