

## JCR was certified as “Approved Credit Rating Agency” in Thailand

- (1) Japan Credit Rating Agency, Ltd (JCR) was certified by the Office of the Securities and Exchange Commission (SEC) of the Kingdom of Thailand as an “approved credit rating agency established under a foreign law” as per the Notification of the Office of the Securities and Exchange Commission SorChor. 7/2555 regarding Credit Rating Agencies Approved to Issue Credit Rating for Instruments Subject to Rules Concerning Issuance and Offer for Sale and Investment of Funds (Codified) dated February 20, 2012.
- (2) As a result, JCR’s ratings can be now used in Thailand in the following cases:
  - (i) When a rating is required either mandatorily under the Notification of the Capital Market Supervisory Board related to issuance and offer for sale of securities or voluntarily by investors such as PP-AI (private placement to accredited investors) issuances, JCR’s ratings can be applied in the cases as listed below:
    - (a) Ratings on the debt securities issued by a juristic person established under the Thai law whose parent company is a juristic person established under a foreign law (e.g., ratings on the bonds issued in Thailand by Japanese subsidiaries in Thailand);
    - (b) Ratings on the debt securities issued by a juristic person established under the Thai law if (x) such debt securities are simultaneously issued and offered for sale domestically and overseas, (y) such debt securities are denominated in a foreign currency issued and offered for sale in Thailand, or (z) such debt securities are the securitization products whose originator is an agency or an organization of a foreign government or a juristic person established under a foreign law;
    - (c) Ratings on the debt securities issued by a juristic person established under a foreign law, an agency or an organization of a foreign government or an international organization (e.g., ratings on the bonds issued in Thailand by Japanese companies or Japanese government agencies);
    - (d) Ratings assigned to the derivative warrants issued by a foreign bank or a foreign insurance company whose branch has been approved to undertake commercial banking business or insurance business in Thailand;
    - (e) Rating on the guarantor of debt securities if such guarantor is a juristic person established under a foreign law, an agency or an organization of a foreign government, or an international organization (e.g., ratings on the parent company when Japanese subsidiaries in Thailand issue bonds in Thailand with their parent company’s guarantee); and
    - (f) Ratings on the guarantor of the derivative warrants (N.B. In this case, the guarantor is not limited to foreign entities); and
  - (ii) For cases other than (i) above, the ratings assigned in international scale for international comparisons.
- (3) JCR is registered as a Credit Rating Agency with Japan’s Financial Services Agency and also recognized as an “eligible External Credit Assessment Institution (ECAI)” with respect to the regulatory purposes in the Basel II framework. In addition, JCR was registered as NRSRO (Nationally Recognized Statistical Rating Organization) with the U.S. SEC in September 2007, and received certification under the European Union (EU) regulations on credit rating agencies in January 2011. JCR was also recognized as an eligible ECAI by Hong Kong Monetary Authority (HKMA) in Hong Kong in December 2011. In addition, JCR was accredited by Bank Indonesia (BI),



the central bank of Indonesia, in the requirement of credit ratings from January 2016 under the “Bank Indonesia Regulation on Application of Prudence Principle in Non-bank Corporate External-debt Management”. As such, JCR has been recognized as a credit rating agency by the authorities in the principal financial markets in Japan, U.S., Europe and Asia. JCR will continuously provide extensive credit rating information to a wide range of market participants including issuers and investors, and fulfill even more proactive roles so as to contribute to further development of financial markets.

**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 or unforeseeable. JCR's ratings and credit assessments are statements of JCR's current and comprehensive opinion regarding redemption possibility, etc. of financial obligations assumed by the issuers or financial products, and not statements of opinion regarding any risk other than credit risk, such as market liquidity risk or price fluctuation risk. JCR's ratings and credit assessments are statements of opinion, and not statements of fact as to credit risk decisions or 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 JCR's rating data. Any reproduction, adaptation, alteration, etc. of 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.

---

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