

Rating / Outlook Change in October 2022

I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Oct. 3	4502	Takeda Pharmaceutical Company Limited	A+	Stable	AA-	Stable
Oct. 3	-	The Chukyo Bank, Limited	#A-/Positive		A	Stable
Oct. 4	4004	Showa Denko K.K.	A-	Positive	A	Stable
Oct. 6	8596	KYUSHU LEASING SERVICE CO., LTD.	#BBB/Positive		A-	Positive
Oct. 7	-	Sumitomo Mitsui Trust Loan & Finance Co., Ltd.	A+	Stable	AA-	Positive
Oct. 7	-	Shinhan Bank*	AA-	Stable	AA	Stable
Oct. 7	5715	FURUKAWA CO., LTD.	BBB	Positive	BBB+	Stable
Oct. 7	6758	SONY GROUP CORPORATION	AA-	Positive	AA	Stable
Oct. 17	8975	Ichigo Office REIT Investment Corporation	A	Positive	A+	Stable
Oct. 17	-	Korea Electric Power Corporation*	AA-	Stable	AA	Stable
Oct. 17	5105	Toyo Tire Corporation	A-	Positive	A	Stable
Oct. 25	-	The Korea Development Bank*	AA-p	Stable	AAp	Stable
Oct. 27	6291	AIRTECH JAPAN, LTD.	BBB-	Positive	BBB	Stable
Oct. 27	6652	IDEC CORPORATION	BBB+	Stable	A-	Stable
Oct. 28	-	NTT TC Leasing Co., Ltd.	AA+	Stable	AAA	Stable
Oct. 31	8354	Fukuoka Financial Group, Inc.	A	Positive	A+	Stable
Oct. 31	-	THE BANK OF FUKUOKA, LTD.	A+	Positive	AA-	Stable
Oct. 31	-	The Kumamoto Bank, Ltd.	A+	Positive	AA-	Stable
Oct. 31	-	The Juhachi-Shinwa Bank, Ltd.	A+	Positive	AA-	Stable

II. Outlook Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Oct. 3	9616	KYORITSU MAINTENANCE CO., LTD.	BBB	Negative	BBB	Stable
Oct. 6	-	The Slovak Republic*	A+	Stable	A+	Negative
Oct. 7	-	Resona Bank, Limited	AA-	Stable	AA-	Positive
Oct. 7	-	Saitama Resona Bank, Limited	AA-	Stable	AA-	Positive
Oct. 7	8309	Sumitomo Mitsui Trust Holdings, Inc.	AA-	Stable	AA-	Positive
Oct. 7	-	Sumitomo Mitsui Trust Bank, Limited	AA-	Stable	AA-	Positive

Oct. 7	-	Kansai Mirai Bank, Limited	AA-	Stable	AA-	Positive
Oct. 7	-	THE MINATO BANK, LTD.	AA-	Stable	AA-	Positive
Oct. 7	-	Sumitomo Mitsui Trust Panasonic Finance Co., Ltd.	AA-	Stable	AA-	Positive

*: Foreign Currency Long-term Issuer Rating

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