

## Outlooks On Seven Japanese Government-Related Entities Revised Upward To Positive Following Similar Action On Sovereign

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- We reviewed our ratings on seven Japanese government-related entities after revising upward to positive our outlook on the sovereign rating on Japan.
- We believe the relationships between the seven entities and the Japanese government remain unchanged.
- We are revising the outlooks on the seven entities to positive from stable and affirming our issuer credit ratings on them.

TOKYO (S&P Global Ratings) April 16, 2018--S&P Global Ratings today said it that has revised to positive from stable the outlooks on Japan Bank for International Cooperation (JBIC), Japan International Cooperation Agency (JICA), Japan Housing Finance Agency (JHF), Deposit Insurance Corp. of Japan (DICJ), Japan Finance Organization for Municipalities (JFM), Development Bank of Japan Inc. (DBJ), and Narita International Airport Corp. (NAA). At the same time, we have affirmed our issuer credit ratings on these entities (see list below). The upward outlook revisions on the seven entities follow a similar action on the long-term sovereign rating on Japan (see "Japan Outlook Revised To Positive As Stronger Economy Sets The Stage For Fiscal Improvement; 'A+/A-1' Ratings Affirmed," published April 13, 2018).

We continue to assess the likelihood of extraordinary government support for JBIC, JICA, JHF, and DICJ as almost certain. We also kept our assessments of

the likelihood of the government extending extraordinary support to JFM and DBJ as extremely high. In addition, our assessment of the likelihood of extraordinary support for NAA remains as very high.

The positive outlooks on the seven entities reflect: the positive outlook on our sovereign rating on Japan; and our view that their likelihood of receiving extraordinary government support is unlikely to change in the next two to three years. We could upgrade the seven entities if we raise our sovereign rating on Japan. Conversely, we could lower the ratings or revise downward the outlooks on the seven entities if we lower our rating or revise downward the outlook on Japan.

#### RATINGS LIST

##### Outlook Actions; Ratings Affirmed

	To	From
Japan Bank for International Cooperation Issuer Credit Rating	A+/Positive/A-1	A+/Stable/A-1
Japan International Cooperation Agency Issuer Credit Rating	A+/Positive/A-1	A+/Stable/A-1
Japan Housing Finance Agency Issuer Credit Rating	A+/Positive/A-1	A+/Stable/A-1
Deposit Insurance Corp. of Japan* Issuer Credit Rating  U	A+/Positive/--	A+/Stable/--
U Unsolicited ratings.		
Japan Finance Organization for Municipalities Issuer Credit Rating	A+/Positive/A-1	A+/Stable/A-1
Development Bank of Japan Inc. Issuer Credit Rating	A/Positive/A-1	A/Stable/A-1
Narita International Airport Corp. Issuer Credit Rating	A+/Positive/A-1	A+/Stable/A-1

\*The rating on DICJ is unsolicited. This unsolicited rating was initiated by a party other than the Issuer (as defined in S&P Global Ratings' policies). It may be based solely on publicly available information and may or may not involve the participation of the Issuer and/or access to the Issuer's internal documents. S&P Global Ratings has used information from sources believed to be reliable based on standards established in our policies and procedures, but does not guarantee the accuracy, adequacy, or completeness of any information used.

#### RELATED CRITERIA

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