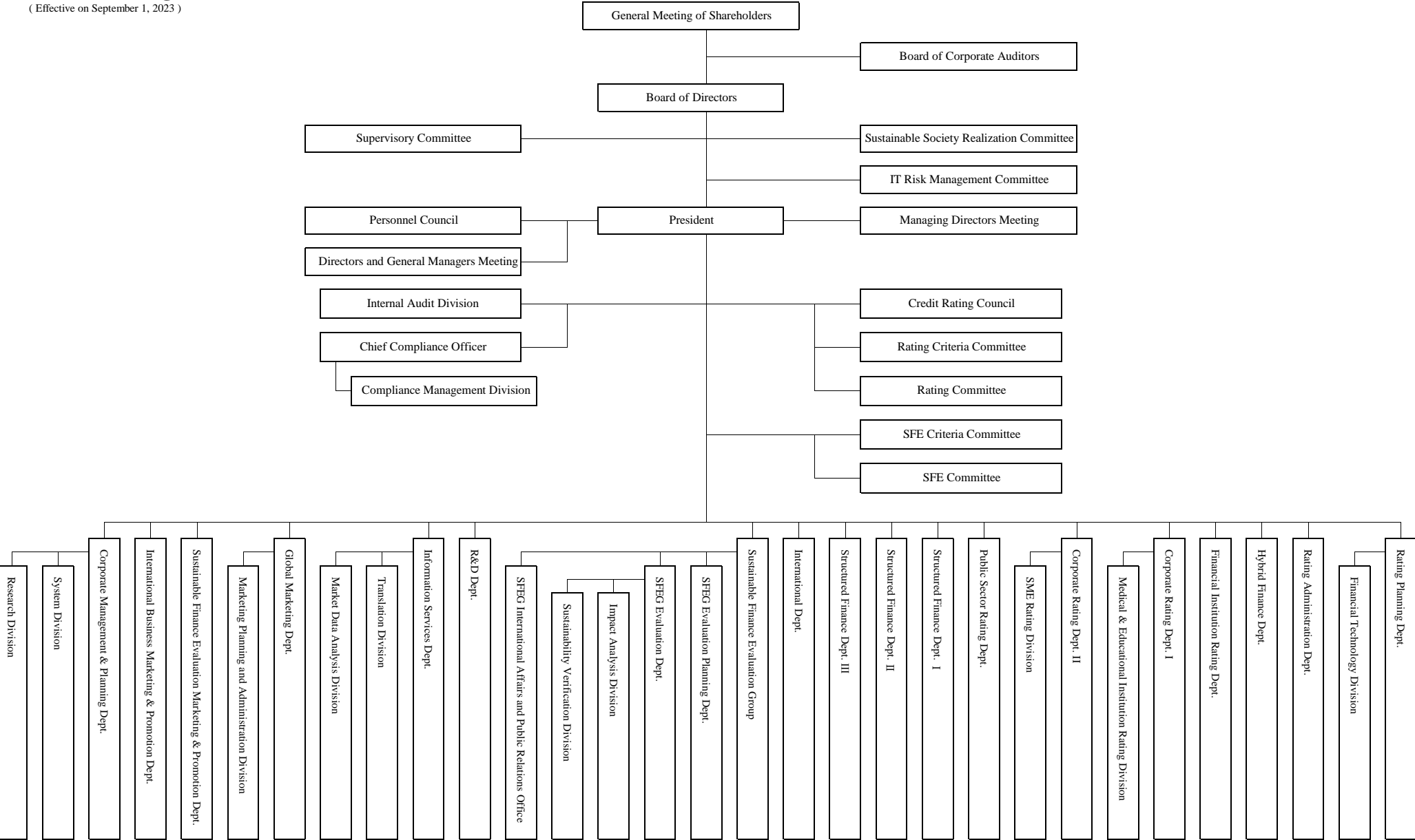


Exhibit 4. Organizational Structure

Exhibit 4-1: Organization Chart

( Effective on September 1, 2023 )



## Exhibit 4-2: Organization/ Responsibilities

| Department/ Division                                   | Area of Responsibility   | Head of Department/ Division/ Group       |
|--|--|---|
| Internal Audit Division                                | Internal audit for all Departments, divisions and groups of the company  | Division Manager/ Shoji Yamamoto          |
| Compliance Management Division                         | Assistance to the Chief Compliance Officer   | Division Manager/ Kenji Sumitani          |
| Rating Planning Dept.                                  | Formulation of basic policies and other policies related to overall rating operations,<br>Formulation of methods, standards, and other items related to various ratings  | General Manager, Head/ Shigenobu Tonomura |
| Financial Technology Division                          | Planning and formulation related to actuarial matters for rating, etc.   | Division Manager/ Syo Onari               |
| Rating Administration Dept.                            | Providing administrative services to rating-related Committees and rating operations   | General Manager, Head/ Kengo Sakaguchi    |
| Hybrid Finance Dept.                                   | Assisting other rating Departments' rating operations concerning evaluation of hybrid financial instruments  | General Manager, Head/ Kiichi Sugiura     |
| Financial Institution Rating Dept.                     | Rating operations on financial institutions,<br>Research and study on the financial industry,<br>Management of Public Sector Group   | General Manager, Head/ Tomohiro Miyao     |
| Corporate Rating Dept. I                               | Rating operations for residents (mainly non-manufacturing),<br>Management of Medical & Educational Institution Rating Division   | General Manager, Head/ Mikiya Kubota      |
| Medical & Educational Institution Rating Division      | Rating operations on medical and educational institutions  | Division Manager/ Shigenobu Tonomura      |
| Corporate Rating Dept. II                              | Rating operations for residents (mainly manufacturing),<br>Management of SME Rating Division   | General Manager, Head/ Shigenobu Tonomura |
| SME Rating Division                                    | Rating operations on small and medium sized enterprises (SMEs)   | Division Manager/ Hajime Inoue            |
| Public Sector Rating Dept.                             | Rating operations on the public sector,<br>Research and studies on the public sector   | General Manager, Head/ Takeshi Rikawa     |
| Structured Finance Dept. I                             | Rating operations for Asset Backed Securitization,<br>Research and study on the Asset Backed Securitization.   | General Manager, Head/ Yoshinori Namioka  |
| Structured Finance Dept. II                            | Rating operations for Real Estate & J-REIT,<br>Research and study on the Real Estate & J-REIT.   | General Manager, Head/ Yoshinori Namioka  |
| Structured Finance Dept. III                           | Rating operations for project finance, asset finance, domestic and cross boarder syndicated loan, etc.,<br>Research and study on the project finance, asset finance, domestic and cross boarder syndicated loan, etc.                      | General Manager, Head/ Yoshinori Namioka  |
| International Dept.                                    | Rating operations for non-resident entities  | General Manager, Head/ Kiichi Sugiura     |
| Sustainable Finance Evaluation Group                   | Genral items related to evaluation operations for sustainable finance, and research and study on evaluation operations for sustainable finance and other related issues  | Head of the Group/ Atsuko Kajiware        |
| SFEG Evaluation Planning Dept.                         | Formulation of methods, standards and other items related to sustainable finance evaluation  | General Manager, Head/ Reiko Kikuchi      |
| SFEG Evaluation Dept.                                  | Evaluation operations for sustainable finance and grasping the trends of evaluation organizations etc. related to sustainable finance evaluation   | General Manager, Head/ Atsuko Kajiware    |
| Impact Analysis Division                               | Formulation of evaluation methods for impact finance   | Division Manager/ Hiroshi Kawagoe         |
| Sustainability Verification Division                   | Verification of sustainable finance and Greenhouse Gas emissions   | Division Manager/ Fuyuki Tamagawa         |
| SFEG International Affairs and Public Relations Office | Grasping the trends or participating the initiative etc. of sustainable finance, planning and editing related to public relations of sustainable finance evaluation, and holding the trainings and seminars related to sustainable finance | Division Manager/ Atsushi Masuda          |

## Exhibit 4-2: Organization/ Responsibilities

| Department/ Division                                       | Area of Responsibility  | Head of Department/ Division/ Group      |
|--|---|--|
| R&D Dept.  | Research and development of new ESG products<br>Research and development related to the promotion of digital transformation, including the use of AI<br>Research and development of businesses other than credit rating business  | General Manager, Head/ Yoshinori Namioka |
| Information Services Dept.                                 | Providing rating information, planning, editing, publication, and selling of published matters issued by the Company  | General Manager, Head/ Hajime Oyama      |
| Translation Division                                       | English translation of published matters and in-house documents   | Division Manager/ Shoji Yamamoto         |
| Market Data Analysis Division                              | Organizing and analyzing the data related to the market coverage of ratings and sustainable finance etc.  | Division Manager/ Hajime Oyama           |
| Global Marketing Dept.                                     | Promotion of rating business for resident, non-resident, structured finance and sustainable finance evaluation business,<br>Planning and formulation of basic policies for the promotion,<br>Promotion of business, such as consignment research and studies and other items,<br>Planning and formulation related to fees and charges, such as rating fees and others | General Manager, Head/ Kazuhiro Hatano   |
| Marketing Planning & Administration Division               | Organizing and analyzing the data of fee revenue and promoting and planning of business related to ratings and sustainable finance etc.   | Division Manager/ Kenichiro Nagaoka      |
| Sustainable Finance Evaluation Marketing & Promotion Dept. | Promotion of sustainable finance evaluation business,<br>Planning and formulation of basic policies for the promotion,<br>Planning related to fees and handling charges, such as evaluation fees and others   | General Manager, Head/ Kazuhiro Hatano   |
| International Business Marketing & Promotion Dept.         | Promotion of rating business for non-resident,<br>Planning and formulation of basic policies for the promotion,<br>Planning and formulation related to fees and charges for non-resident, such as rating fees and others  | General Manager, Head/ Haruhiko Shiono   |
| Corporate Management & Planning Dept.                      | Planning and negotiations related to public relations,<br>Items related to employment, payroll, and welfare,<br>Items related to budget, account settlement, and accounting,<br>Items related education and training of employees   | General Manager, Head/ Nobuyuki Kato     |
| System Division  | Planning, development and maintenance management related to overall systems   | Division Manager/ Masaki Tawada          |
| Research Division  | Research and study on politic, economic and financial situation in and outside Japan  | Division Manager/ Koichi Tajima          |

( Effective on December 1, 2023 )

**Exhibit 4-3:****Directors' Areas/Departments of Responsibilities**

| <b>Director</b>                      | <b>Areas/Departments of Responsibilities</b>                         |
|--------------------------------------|--|
| Shokichi Takagi<br>President         | Overall  |
| Shozo Matsumura<br>Managing Director | Ratings, Evaluation<br>Matters directly requested from the President |
| Haruki Iinuma<br>Director            | Outside Director   |
| Hideji Sugiyama<br>Director          | Outside Director   |
| Kiichiro Masui<br>Director           | Outside Director   |

**Executive Officers' Areas/Departments of Responsibilities**

| <b>Executive Officer</b>                        | <b>Areas/Departments of Responsibilities</b>   |
|---|--|
| Kazuhiro Hatano<br>Managing Executive Officer   | Global Marketing Department (as a General Manager, Head)<br>Sustainable Finance Evaluation Marketing & Promotion Department (as a General Manager, Head)<br>International Business Marketing & Promotion Department<br>Matters directly requested from the President |
| Yoshinori Namioka<br>Managing Executive Officer | Structured Finance Department I (as a General Manager, Head)<br>Structured Finance Department II (as a General Manager, Head)<br>Structured Finance Department III (as a General Manager, Head)<br>Matters directly requested from the President                     |
| Atsuko Kajiwara<br>Managing Executive Officer   | Sustainable Finance Evaluation Group (as a Head of the Group)<br>SFEG Evaluation Department (as a General Manager, Head)<br>Matters directly requested from the President  |
| Mikiya Kubota<br>Executive Officer              | Corporate Rating Department I (as a General Manager, Head)<br>Corporate Rating Department II<br>Public Sector Rating Department<br>Matters directly requested from the President   |
| Kiichi Sugiura<br>Executive Officer             | Hybrid Finance Department (as a General Manager, Head)<br>International Department (as a General Manager, Head)<br>Matters directly requested from the President   |

( Effective on December 1, 2023 )