

Rating / Outlook Change in February 2021

I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Feb. 5	8830	Sumitomo Realty & Development Co., Ltd.	A+	Positive	AA-	Stable
Feb. 16	7014	Namura Shipbuilding Co., Ltd.	BBB	Negative	BBB-	Negative

II. Outlook Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Feb. 1	3493	ITOCHU Advance Logistics Investment Corporation	A+	Stable	A+	Positive
Feb. 5	3476	MIRAI Corporation	A+	Positive	A+	Stable
Feb. 16	4021	Nissan Chemical Corporation	A+	Stable	A+	Positive
Feb. 18	2979	SOSiLA Logistics REIT, Inc.	A+	Stable	A+	Positive
Feb. 22	7321	Kansai Mirai Financial Group, Inc.	A+	Stable	A+	Positive
Feb. 22	-	Kansai Mirai Bank, Limited	A+	Stable	A+	Positive
Feb. 22	-	THE MINATO BANK, LTD.	A+	Stable	A+	Positive
Feb. 25	-	The Shoko Chukin Bank, Ltd.	AA+	Negative	AA+	Stable

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