

Rating / Outlook Change in June 2021

I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
June 18	9603	H.I.S. Co., Ltd.	#BBB-/Negative		BB+	Negative
June 25	-	SAISON AUTOMOBILE AND FIRE INSURANCE COMPANY,LIMITED	AA	Stable	AA+	Stable
June 28	-	THE FUKUHO BANK, LTD.	#BBB-/Positive		BBB	Stable
June 30	6701	NEC Corporation	A	Positive	A+	Stable

II. Outlook Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
June 1	-	United Kingdom of Great Britain and Northern Ireland*	AAA	Negative	AAA	Stable
June 1	-	Deutsche Bank AG*	A-p	Negative	A-p	Stable
June 11	8966	HEIWA REAL ESTATE REIT, Inc.	A+	Stable	A+	Positive
June 29	3492	Takara Leben Real Estate Investment Corporation	A-	Stable	A-	Positive

*: Foreign Currency Long-term Issuer Rating

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