

Rating / Outlook Change in March 2020

I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Mar. 3	-	UCS CO., LTD.	A-	Stable	A	Stable
Mar. 6	-	Deutsche Bank AG*	Ap	Negative	A-p	Negative
Mar. 6	-	NEW KANSAI INTERNATIONAL AIRPORT COMPANY, LTD.	AA	Positive	AA+	Stable
Mar. 6	-	KANSAI INTERNATIONAL AIRPORT LAND COMPANY, LTD.	AA	Positive	AA+	Stable
Mar. 6	9603	H.I.S. Co., Ltd.	A-	Negative	BBB+	Stable
Mar. 11	6997	NIPPON CHEMI-CON CORPORATION	BBB+	Negative	BBB	Negative
Mar. 18	1808	HASEKO Corporation	A	Positive	A+	Stable

* Foreign Currency Long-term Issuer Rating

II. Outlook Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Mar. 2	6508	MEIDENSHA CORPORATION	BBB+	Stable	BBB+	Positive
Mar. 3	4091	TAIYO NIPPON SANSO CORPORATION	A+	Negative	A+	Stable
Mar. 4	8562	THE FUKUSHIMA BANK, LTD.	BBB	Negative	BBB	Stable
Mar. 6	8804	Tokyo Tatemono Co., Ltd.	A-	Stable	A-	Positive
Mar. 23	-	The Mortgage Corporation of Japan, Limited	A	Stable	A	Positive

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