

## Rating / Outlook Change in May 2021

### I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
May 24	9766	KONAMI HOLDINGS CORPORATION	A	Positive	A+	Stable
May 25	-	The Kyoei Fire and Marine Insurance Company, Limited	A+	Stable	AA	Stable
May 25	3405	KURARAY CO., LTD.	AA	Negative	AA-	Stable
May 28	3295	Hulic Reit, Inc.	AA-	Positive	AA	Stable

### II. Outlook Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
May 12	3003	Hulic Co., Ltd.	A+	Stable	A+	Positive
May 14	-	The Hiroshimashi Credit Cooperative	A	Stable	A	Positive
May 21	1879	SHINNIHON CORPORATION	BBB+	Stable	BBB+	Positive
May 26	6143	Sodick Co., Ltd.	BBB	Stable	BBB	Positive

### II. Credit Monitor

Release Date	Security code	Issuer	Before Change		After Change
			Rating	Outlook	Rating
May 14	8342	The Aomori Bank, Ltd.	A-	Stable	#A-/Negative

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