

October 13, 2021

**Notice of Changes in Credit Ratings (Rating Upgrades)**

AIFUL Corporation (President and Representative Director: Mitsuhide Fukuda) has received the following credit rating changes from Rating and Investment Information, Inc. (R&I) and the credit rating has been upgraded by two notches.

## 1. Changes

	Before	After
Long-term rating	BB	BBB-
Outlook	Positive	Stable
Short-term rating	b	a-2

## 2. Rating Agency

Rating and Investment Information, Inc.

## 3. Rating Acquisition Date

October 13, 2021

For more information, please refer to the website of Rating and Investment Information, Inc. (<https://www.r-i.co.jp/en/index.html>).