

December 28, 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, Japan Credit Rating Agency, Ltd. (JCR) and the credit rating has been upgraded by two notches.

1. Changes

	Before	After
Long-term rating	BB+	BBB
Outlook	Positive	Stable
Bonds	BB+	BBB

2. Rating Agency

Japan Credit Rating Agency, Ltd.

3. Rating Acquisition Date

December 24, 2021

For more information, please refer to the website of Japan Credit Rating Agency, Ltd. (<https://www.jcr.co.jp/en/>).