

December 26, 2023

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 one notch.

1. Changes

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

2. Rating Agency

Japan Credit Rating Agency, Ltd.

3. Rating Acquisition Date

December 21, 2023

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