

Affirmed A/Stable on senior debts of First Bank of Toyama

February 28, 2011

<Rationale>

The First Bank of Toyama, Ltd. is a second regional bank with its headquarters in Toyama City. Its funds total approximately 900 billion yen. The Bank is characterized by the sound management that has never recorded a net loss since its foundation. Its local market share in both deposits and loans remains stable, and satisfactory loan asset quality as evidenced by its low NPL ratio and equity capital thickness are maintained. In the meantime, although its basic earnings power is improving, earnings level net of credit costs remains an issue for the Bank.

Issuer: The First Bank of Toyama, Ltd.

<Affirmation>

Senior debts: A/Stable