22-D-0731
October 3, 2022

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

Aichi Financial Group, Inc. (security code: 7389)

<Assignment>

Long-term Issuer Rating:	A
Outlook:	Stable

The Aichi Bank, Ltd. (security code: -)

<Affirmation>

Long-term Issuer Rating:	A
Outlook:	Stable

The Chukyo Bank, Limited (security code: -)

<Credit Monitor Removal> <Rating Change>

Long-term Issuer Rating:	from #A-/Positive to A
Outlook:	Stable
Bonds(Dated subordinated bonds):	from #BBB+/Positive to A-

Rationale

(1) The Aichi Financial Group (the “Group”) is a regional financial group having The Aichi Bank, Ltd. and The Chukyo Bank, Limited under the umbrella of Aichi Financial Group, Inc. (“Aichi FG”) as the holding company. It has a fund volume of 5.2 trillion yen, and its share for deposits and loans in Aichi Prefecture where there are a number of financial institutions is the largest among regional banks. The two subsidiary banks are scheduled to merge in around two years.

(2) The Group’s creditworthiness reflects JCR’s assessment of the earnings, finances, etc. of the two banks combined based on the factors including strong ties between the holding company and subsidiary banks. JCR deems it to be equivalent to the rating of A in light of the expanded business base, decent earnings capacity, the quality of loan assets that are diversified into small amounts and well-covered, etc. JCR will closely watch whether the Group can increase the basic earnings capacity on the whole, improve capital adequacy relative to various risks and so forth by, for instance, implementing measures to create synergies toward the merger.

(3) Core net business income of the two banks combined has grown sharply over the last few years, resulting in the earnings capacity adequate for a regional bank in JCR’s A rating category. Currently, factors like a decline in yields in domestic lending operations are pushing down top-line profits. Yet, JCR assumes that the basic earnings capacity will be underpinned by the promotion of housing loans and enhancement of the fee business for corporate and individual customers through the sharing of the two banks’ know-how, cost reductions at Chukyo Bank with the revision of the business management system and so forth.

(4) Non-performing loans ratio disclosed under the Financial Reconstruction Act of the two banks combined is decent at a bit below 2%, and credit costs remain low relative to the loan balance. While attention must be paid to the impact of the COVID crisis, soaring raw material prices, etc., credit costs are not likely to grow large in light of assets that are diversified into small amounts. In the market division, investment in domestic and foreign stocks, real estate, etc. through investment trusts is somewhat large, but the overall risk amount is kept low through the diversification of investments into products with different risk characteristics, replacement of stocks, etc.

(5) Adjusted consolidated core capital ratio of the two banks combined is rather low among regional banks in JCR’s A rating category, standing at around 9% as of March 31, 2022. Looking ahead, the system and branch integration in anticipation of the merger will give rise to temporary costs, and the acquisition and cancellation of treasury shares and implementation of special dividends in the first half of FY2022 at Chukyo Bank will delay the accumulation of internal reserves. As such, the improvement of the capital level is hardly likely for the time being.

Issuer: Aichi Financial Group, Inc.

Aichi FG is a financial holding company established on October 3, 2022 by Aichi Bank and Chukyo Bank by way of a joint share transfer. The issuer rating is deemed to be at the same level as the Group's creditworthiness. It does not reflect the structural subordination of the holding company, on the grounds, among others, that double leverage ratio will be kept at around 100% based on the Group's financial management policy.

Issuer: The Aichi Bank, Ltd.

(1) Aichi Bank is a regional bank II headquartered in Nagoya City, Aichi Prefecture with a fund volume of 3.3 trillion yen. In line with its sound management policy, it has never posted a net loss since its foundation. The issuer rating is deemed to be at the same level as the Group's creditworthiness in light of Aichi Bank's core position in the Group. Core net business income (excluding gains on cancellation of investment trusts; hereinafter the same) tripled over the three years through FY2021 thanks to the aggressive promotion of COVID-related loans, expansion of the solution business for corporate customers, etc., ensuring a decent level of the earnings capacity. Aichi Bank has since FY2022 been taking such measures as optimizing the branch network and reinforcing the headquarters' sales force to promote solutions services for corporate customers, housing loans, etc. in anticipation of the merger.

(2) Core net business income grew sharply in FY2021 to 12.2 billion yen from the previous year's 8.0 billion yen and remained firm in the first quarter of FY2022, too, at 3.4 billion yen as opposed to 3.2 billion yen for the same period a year before. Outstanding loans to SMEs continue to increase even after the completion of COVID-related loans, while growth in housing loans is contributing to the expansion of both interest income and commission revenues. Commission revenues from corporate customers are also improving thanks to the initiatives taken for syndicated loans, business succession, M&As, etc. Despite the declining loan yields and anticipation that expenses will likely remain flat due to digital investment and so forth, JCR predicts that Aichi Bank will still be able to maintain and even improve core net business income.

(3) Non-performing loans ratio disclosed under the Financial Reconstruction Act is decent at a bit below 2%. Although there are many assets requiring caution because of a high composition ratio of SME lending, the ratio of categorized loans other than normal assets to the total credits is kept low with sufficient coverage backed by the acquisition of prime guarantee, etc. Credit costs for FY2021 stayed at 7 bps of the loan balance and were just below 20% of core net business income, thus having not much impact on the earnings. They are not likely to grow large even in the future. In terms of securities investment, the ratio of investment trusts is high, but Aichi Bank appropriately controls price fluctuation risk through fine-tuned monitoring, including sensitivity analysis. Stock valuation gains as a risk buffer are also sufficient.

(4) Adjusted consolidated core capital ratio is at a level commensurate with the A rating, standing at around 9.5% as of March 31, 2022. JCR will watch whether Aichi Bank can maintain a certain capital level when losses will swell temporarily toward the merger.

Issuer: The Chukyo Bank, Limited

(1) Chukyo Bank is a regional bank II headquartered in Nagoya City, Aichi Prefecture with a fund volume of 1.8 trillion yen. The issuer rating is deemed to be at the same level as the Group's creditworthiness in light of Chukyo Bank's core position in the Group. Core net business income more than doubled over the three years through FY2021 thanks to the enhancement of solution sales for corporate and individual customers, reduction in sales bases by around 30% mainly in Mie and Nara prefectures, approximately 20% cut in workforce through the reorganization of the headquarters. While the basic earnings capacity still needs to be improved, Chukyo Bank is constantly working on cost reductions, as well as improving its abilities to provide solutions to corporate and individual customers, by, for instance, clarifying customer segments and utilizing the sales manual.

(2) Core net business income came to 4.1 billion yen in FY2021, up from the previous year's 3.7 billion yen, and 1.1 billion yen in the first quarter of FY2022, up from 0.8 billion yen for the same period a year before, which shows continuous improvement. While loan interest, etc. are weakening, both personnel and non-personnel expenses are expected to decrease substantially for the time being with the revision of the business management system. Given that the generation of sales resources, etc. through collaboration with Aichi Bank can also be expected, JCR assumes that the basic earnings capacity will increase going forward.

(3) Non-performing loans ratio disclosed under the Financial Reconstruction Act is decent at a bit below 2%. As Chukyo Bank strives to diversify loans to local customers into small amounts, where it is focusing on, the ratio of categorized loans other than normal assets to the total credits, as well as assets requiring caution, is also contained. Credit costs for FY2021 stayed at 18 bps of the loan balance and are not likely to grow large relative to the loan balance even in the future. Yet, attention must be paid to the fact that they are as large as a bit over 60% of core net business income, thus having large impact on the earnings. In terms of securities investment, because of a low securities-to-deposit ratio and high composition ratio of domestic bonds, the overall risk amount is kept relatively low despite the rather long duration of foreign currency bonds.

(4) Adjusted consolidated core capital ratio as of March 31, 2022 was in the lower 8% range but appears to have fallen to below 8% as of now because of a tender offer for Chukyo Bank's shares held by MUFG Bank, Ltd. and special dividends in the first half of FY2022. JCR will watch whether Chukyo Bank can accumulate internal reserves by, for instance, controlling credit costs and improve the capital level when losses will swell temporarily toward the merger.

Michiya Kidani, Kei Aoki

Rating

Issuer: Aichi Financial Group, Inc.

<Assignment>
Long-term Issuer Rating: A Outlook: Stable

Issuer: The Aichi Bank, Ltd.

<Affirmation>
Long-term Issuer Rating: A Outlook: Stable

Issuer: The Chukyo Bank, Limited

<Credit Monitor Removal> <Rating Change>
Long-term Issuer Rating: A Outlook: Stable

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Subordinated Bonds no. 8	JPY 5	Oct. 17, 2013	Oct. 17, 2023	1.134%	A-

Rating Assignment Date: September 28, 2022

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (https://www.jcr.co.jp/en/).

Outline of the rating methodology is shown as "JCR's Rating Methodology" (November 7, 2014), "Banks" (October 1, 2021), "Rating Methodology for Financial Groups' Holding Companies and Group Companies" (September 1, 2022) and "Rating Methodology for Financial Institutions' Capital and TLAC Instruments" (April 27, 2017) in Information about JCR Ratings on JCR's website (https://www.jcr.co.jp/en/).

Japan Credit Rating Agency, Ltd.
Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

Issuer:	Aichi Financial Group, Inc.
Issuer:	The Aichi Bank, Ltd.
Issuer:	The Chukyo Bank, Ltd.
Rating Publication Date:	October 3, 2022

1 The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

2 The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

3 The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

A) Business Bases

The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

B) Financial Grounds and Asset Quality

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

C) Liquidity Positions

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.

A) Audited financial statements presented by the rating stakeholders

B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the warranty made by the issuer, the publication by the issuer, some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR did not receive in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.

11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

A) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

B) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

C) Liquidity Positions
The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer
The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract
The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

F) Rise and Fall in General Economy and Markets
The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

G) Various Events
The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

12 Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:
https://www.jcr.co.jp/en/service/company/regu/nrsro/

13 Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

A) Business Bases
The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's business bases and powers of

earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

B) Financial Grounds and Asset Quality

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

C) Liquidity Risks

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's parent company or subsidiaries, guarantor or other providers of credit enhancement, the government of the issuer's business domicile or other related parties' status and stance of support/ assistance for the issuer. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if there is a major change on the part of related parties, such as replacement, disappearance, some drastic improvement/ deterioration of financial grounds/ balances, etc.

E) Rise and Fall in General Economy and Markets

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the prospects of general economy and markets. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

14 Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

- The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

Japan Credit Rating Agency, Ltd.
Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
The Aichi Bank, Ltd.	Issuer(Long-term)	June 12, 2003	A	
The Aichi Bank, Ltd.	Issuer(Long-term)	April 7, 2004	A+	
The Aichi Bank, Ltd.	Issuer(Long-term)	May 20, 2005	A+	
The Aichi Bank, Ltd.	Issuer(Long-term)	June 5, 2006	A+	Stable
The Aichi Bank, Ltd.	Issuer(Long-term)	June 12, 2007	A+	Stable
The Aichi Bank, Ltd.	Issuer(Long-term)	May 27, 2008	A+	Stable
The Aichi Bank, Ltd.	Issuer(Long-term)	June 3, 2009	A+	Stable
The Aichi Bank, Ltd.	Issuer(Long-term)	August 27, 2010	A+	Stable
The Aichi Bank, Ltd.	Issuer(Long-term)	September 22, 2011	A+	Stable
The Aichi Bank, Ltd.	Issuer(Long-term)	November 16, 2012	A+	Stable
The Aichi Bank, Ltd.	Issuer(Long-term)	January 31, 2014	A+	Stable
The Aichi Bank, Ltd.	Issuer(Long-term)	February 9, 2015	A+	Stable
The Aichi Bank, Ltd.	Issuer(Long-term)	January 27, 2016	A+	Stable
The Aichi Bank, Ltd.	Issuer(Long-term)	February 24, 2017	A+	Stable
The Aichi Bank, Ltd.	Issuer(Long-term)	February 16, 2018	A+	Negative
The Aichi Bank, Ltd.	Issuer(Long-term)	February 18, 2019	A+	Negative
The Aichi Bank, Ltd.	Issuer(Long-term)	January 16, 2020	A	Stable
The Aichi Bank, Ltd.	Issuer(Long-term)	February 25, 2021	A	Stable
The Aichi Bank, Ltd.	Issuer(Long-term)	April 4, 2022	A	Stable

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
The Chukyo Bank, Limited	Issuer(Long-term)	January 25, 2005	A	
The Chukyo Bank, Limited	Issuer(Long-term)	November 28, 2005	A	Stable
The Chukyo Bank, Limited	Issuer(Long-term)	April 23, 2007	A	Stable
The Chukyo Bank, Limited	Issuer(Long-term)	March 10, 2008	A	Stable
The Chukyo Bank, Limited	Issuer(Long-term)	May 19, 2009	A	Stable
The Chukyo Bank, Limited	Issuer(Long-term)	April 2, 2010	A	Stable
The Chukyo Bank, Limited	Issuer(Long-term)	May 31, 2011	A	Stable
The Chukyo Bank, Limited	Issuer(Long-term)	June 29, 2012	A	Stable
The Chukyo Bank, Limited	Issuer(Long-term)	August 6, 2013	A	Stable
The Chukyo Bank, Limited	Issuer(Long-term)	August 20, 2014	A	Stable
The Chukyo Bank, Limited	Issuer(Long-term)	August 31, 2015	A	Stable
The Chukyo Bank, Limited	Issuer(Long-term)	August 25, 2016	A	Negative
The Chukyo Bank, Limited	Issuer(Long-term)	February 16, 2018	A-	Stable
The Chukyo Bank, Limited	Issuer(Long-term)	February 18, 2019	A-	Stable
The Chukyo Bank, Limited	Issuer(Long-term)	June 25, 2020	A-	Stable
The Chukyo Bank, Limited	Issuer(Long-term)	September 21, 2021	A-	Stable
The Chukyo Bank, Limited	Issuer(Long-term)	December 10, 2021	#A-	Positive
The Chukyo Bank, Limited	Bonds no.8(subordinated)	October 9, 2013	A-	
The Chukyo Bank, Limited	Bonds no.8(subordinated)	August 20, 2014	A-	
The Chukyo Bank, Limited	Bonds no.8(subordinated)	August 31, 2015	A-	
The Chukyo Bank, Limited	Bonds no.8(subordinated)	August 25, 2016	A-	
The Chukyo Bank, Limited	Bonds no.8(subordinated)	February 16, 2018	BBB+	
The Chukyo Bank, Limited	Bonds no.8(subordinated)	February 18, 2019	BBB+	
The Chukyo Bank, Limited	Bonds no.8(subordinated)	June 25, 2020	BBB+	
The Chukyo Bank, Limited	Bonds no.8(subordinated)	September 21, 2021	BBB+	
The Chukyo Bank, Limited	Bonds no.8(subordinated)	December 10, 2021	#BBB+	Positive

Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Tomohiro Miyao, have responsibility to this Rating Action and to the best of my knowledge:

A) No part of the credit rating was influenced by any other business activities.

B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.

C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

宮尾 知浩

Tomohiro Miyao
General Manager of Financial Institution Rating Department

Japan Credit Rating Agency, Ltd.
Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026