

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

Resona Bank, Limited (security code: -)

<Rating Change>

Long-term Issuer Rating: from AA- to AA
Outlook: from Positive to Stable

Saitama Resona Bank, Limited (security code: -)

<Rating Change>

Long-term Issuer Rating: from AA- to AA
Outlook: from Positive to Stable

Kansai Mirai Bank, Limited (security code: -)

<Rating Change>

Long-term Issuer Rating: from AA- to AA
Outlook: from Positive to Stable

<Affirmation>

Short-term Issuer Rating: J-1+

THE MINATO BANK, LTD. (security code: -)

<Rating Change>

Long-term Issuer Rating: from AA- to AA
Outlook: from Positive to Stable

Rationale

- (1) The Resona Group (the "Group") is a major banking group having Kansai Mirai Bank, Limited, THE MINATO BANK, LTD., etc. through Kansai Mirai Financial Group, Inc. ("KMFG"), in addition to Resona Bank, Limited and Saitama Resona Bank, Limited. JCR has raised the Group's creditworthiness by one notch to be equivalent to the AA rating. The capital level is improving steadily and is commensurate with JCR's AA rating category. Given such factors as the robust performance, which has been observed despite ultra-low interest rates, the COVID crisis and other such changes in the environment, and fluctuations in credit costs being curbed thanks to the loan portfolio that is well-diversified into small amounts, JCR has concluded it reasonable to strongly reflect into the rating the projection that the high capital level will be maintained with stable profit accumulation.
- (2) The Group has solid business bases, especially for retail banking. It has branches throughout Japan, mainly in the Tokyo metropolitan area and Kansai region, and is second only to mega bank groups in terms of fund volume. Loans to individuals and SMEs account for as much as around 80% of the loan portfolio, and the outstanding balance of housing loans is at the top level in Japan. Resona Bank has long been operating as a commercial bank also engaged in the trust business and has certain business bases in trust and related fields as well, including corporate pensions, real estate and asset management. It has a business structure that is different from that of megabank groups or regional banks as it has a full line of trust functions while focusing on retail deposit and loan operations.
- (3) Basic earnings capacity has improved. While a decline in net interest income in the ultra-low interest rate environment has had a major impact on business performance due to the large percentage of interest income in the top line among major banking groups, profits are underpinned by factors like an increase in fee revenues related to assets under management, real estate, settlements, etc. Moreover, despite investments in IT, costs of system integration and other financial burdens, the Group is successfully controlling expenses through downsizing and other measures. As regards the two banks under KMFG, group synergies have expanded thanks to cost reductions through system standardization and efficient staffing, growth in fee revenues through the development of group-wide products and so forth. With the relatively small amount of large credit risks, etc., the Group

successfully controls fluctuations in credit costs and will probably be able to steadily secure a certain level of net income, albeit some changes in gross operating profit.

- (4) Loan assets remain sound. Non-performing loans ratio under the Financial Reconstruction Act of the subsidiary banks combined stays low in the lower 1% range partly because housing loans account for a large part of the total and the financial conditions of SMEs as core customers have been improving over a long period of time. As retail customers account for the most part of the loan portfolio, the risk of credit concentration is also contained. Moreover, because loans are mostly extended to domestic customers, the Group hardly encounters problems inherent in overseas loan operations, including the difficulty of obtaining information. Credit costs, which have been pushed up in some ways due to the COVID crisis, have been kept low on the whole since the fiscal year ended March 2020.
- (5) The capital level is sufficiently high relative to risks. Looking at how it has changed over the medium term, the level of capital JCR assesses as essential has improved thanks in part to the accumulation of retained earnings, even with the impact of the purchase and repayment of bond-type preferred stock, consolidation of Kansai's regional banks whose capital level is relatively low and so forth. The Group's consolidated core capital ratio adjusted for general allowance for loan losses, etc. is at the level commensurate with the AA rating. Risk profile with strength in the domestic retail business is another factor that enhances the assessment of capital adequacy. Looking ahead, while the Group will likely shift its weight from the accumulation of capital to the utilization of capital, it intends to make growth investments, shareholder returns, etc. while balancing them with capital adequacy ratio. Hence, JCR assumes that the capital level will be maintained at around the current level. The Group has been working on reducing cross-shareholdings from early on, which therefore is already at a level not particularly problematic relative to capital.

Issuer: Resona Bank, Limited

Resona Bank is a core bank of the Group. Its issuer rating is at the same level as the Group's creditworthiness in light of factors like Resona Bank's position in the Group. Resona Bank accounts for majority of the Group's assets and earnings and also serves as a supplier of know-how and products to other banks in the Group.

Issuer: Saitama Resona Bank, Limited

Saitama Resona Bank was established to take over the operations in Saitama Prefecture of Resona Bank's predecessor city bank and forms the core of Group together with Resona Bank. Its issuer rating is at the same level as the Group's creditworthiness in light of Saitama Resona Bank's strong relations with the Group because of integrated management with Resona Bank. Saitama Resona Bank boasts the largest shares for deposits and loans in the prefecture, one of Japan's largest residential and commercial district. Its fund volume is comparable to that of top-ranking regional banks and is one of the largest even in Japan.

Issuer: Kansai Mirai Bank, Limited

Kansai Mirai Bank is a regional bank with a broad branch network covering the Kansai region, mainly Osaka and Shiga prefectures, and a wholly owned subsidiary of the Group. It was formed by the merger of Kinki Osaka Bank, Limited under the Group and Kansai Urban Banking Corporation that became a consolidated subsidiary of KMFG in 2018. Its issuer rating is at the same level as the Group's creditworthiness in light of such factors as Kansai Mirai Bank's strategic importance in and strong ties with the Group. Kansai Mirai Bank has a certain customer base and brand power in the Kansai region, one of the Group's primary operating areas, and can thus be positioned as a key entity to access local SMEs and individuals. Business administration related to sales promotion, risk management, capital policy, etc. is carried out by the Group as a whole, and the accounting system, which is an important infrastructure for bank management, has been standardized with that of Resona Bank and others.

Issuer: THE MINATO BANK, LTD.

MINATO BANK is a regional bank II based mainly in Hyogo Prefecture and a wholly owned subsidiary of the Group. It became a consolidated subsidiary of the Group in 2018. Its issuer rating is at the same level as the Group's creditworthiness in light of such factors as MINATO BANK's strategic importance in and strong ties with the Group. MINATO BANK has a certain customer base and brand power in the Kansai region, one of the Group's primary operating areas, and can thus be positioned as a key entity to access local SMEs and individuals. Business administration related to sales promotion, risk management, capital policy, etc. is carried out by the Group as a whole, and the accounting system is scheduled to be standardized with that of Resona Bank and others by 2025.

Tomohiro Miyao, Ippei Koga

Rating

Issuer: Resona Bank, Limited

<Rating Change>

Long-term Issuer Rating: AA Outlook: Stable

Issuer: Saitama Resona Bank, Limited

<Rating Change>

Long-term Issuer Rating: AA Outlook: Stable

Issuer: Kansai Mirai Bank, Limited

<Rating Change>

Long-term Issuer Rating: AA Outlook: Stable

<Affirmation>

Short-term Issuer Rating: J-1+

Issuer: THE MINATO BANK, LTD.

<Rating Change>

Long-term Issuer Rating: AA Outlook: Stable

Rating Assignment Date: October 19, 2023

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) and "Rating Methodology for Financial Groups' Holding Companies and Group Companies" (September 1, 2022) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)



INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

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

| | |
|--------------------------|--|
| Issuer: | Resona Bank, Ltd. Saitama Resona Bank, Ltd. Kansai Mirai Bank, Limited. THE MINATO BANK, LTD. |
| Rating Publication Date: | October 24, 2023 |

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 Rule 17g-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 received in the last fiscal year in the past payment of compensation from Resona Bank, Ltd. for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.
- JCR did not receive in the last fiscal year in the past payment of compensation from Saitama Resona Bank, Ltd., Kansai Mirai Bank, Limited., and THE MINATO BANK, LTD. 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.

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The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|----------------------|-------------------|--------------------|--------|-------------------|
| Resona Bank, Limited | Issuer(Long-term) | March 6, 1998 | A- | |
| Resona Bank, Limited | Issuer(Long-term) | April 9, 1999 | A- | |
| Resona Bank, Limited | Issuer(Long-term) | March 21, 2000 | A- | |
| Resona Bank, Limited | Issuer(Long-term) | March 22, 2001 | BBB+ | |
| Resona Bank, Limited | Issuer(Long-term) | August 1, 2001 | #BBB+ | |
| Resona Bank, Limited | Issuer(Long-term) | March 1, 2002 | BBB | |
| Resona Bank, Limited | Issuer(Long-term) | February 28, 2003 | BBB- | |
| Resona Bank, Limited | Issuer(Long-term) | May 19, 2003 | #BBB | |
| Resona Bank, Limited | Issuer(Long-term) | June 12, 2003 | BBB | |
| Resona Bank, Limited | Issuer(Long-term) | February 4, 2005 | A- | |
| Resona Bank, Limited | Issuer(Long-term) | October 3, 2006 | A- | Positive |
| Resona Bank, Limited | Issuer(Long-term) | September 18, 2007 | A | Stable |
| Resona Bank, Limited | Issuer(Long-term) | September 12, 2008 | A | Stable |
| Resona Bank, Limited | Issuer(Long-term) | September 11, 2009 | A | Stable |
| Resona Bank, Limited | Issuer(Long-term) | September 13, 2010 | A | Stable |
| Resona Bank, Limited | Issuer(Long-term) | September 9, 2011 | A+ | Stable |
| Resona Bank, Limited | Issuer(Long-term) | September 14, 2012 | A+ | Stable |
| Resona Bank, Limited | Issuer(Long-term) | September 13, 2013 | A+ | Stable |
| Resona Bank, Limited | Issuer(Long-term) | September 12, 2014 | A+ | Stable |
| Resona Bank, Limited | Issuer(Long-term) | September 18, 2015 | A+ | Positive |
| Resona Bank, Limited | Issuer(Long-term) | September 16, 2016 | A+ | Positive |
| Resona Bank, Limited | Issuer(Long-term) | September 15, 2017 | A+ | Positive |
| Resona Bank, Limited | Issuer(Long-term) | September 28, 2018 | AA- | Stable |
| Resona Bank, Limited | Issuer(Long-term) | September 27, 2019 | AA- | Stable |
| Resona Bank, Limited | Issuer(Long-term) | October 7, 2020 | AA- | Stable |
| Resona Bank, Limited | Issuer(Long-term) | October 8, 2021 | AA- | Stable |
| Resona Bank, Limited | Issuer(Long-term) | October 7, 2022 | AA- | Positive |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|------------------------------|-------------------|--------------------|--------|-------------------|
| Saitama Resona Bank, Limited | Issuer(Long-term) | February 28, 2003 | BBB- | |
| Saitama Resona Bank, Limited | Issuer(Long-term) | May 19, 2003 | #BBB | |
| Saitama Resona Bank, Limited | Issuer(Long-term) | June 12, 2003 | BBB | |
| Saitama Resona Bank, Limited | Issuer(Long-term) | February 4, 2005 | A- | |
| Saitama Resona Bank, Limited | Issuer(Long-term) | October 3, 2006 | A- | Positive |
| Saitama Resona Bank, Limited | Issuer(Long-term) | September 18, 2007 | A | Stable |
| Saitama Resona Bank, Limited | Issuer(Long-term) | September 12, 2008 | A | Stable |
| Saitama Resona Bank, Limited | Issuer(Long-term) | September 11, 2009 | A | Stable |
| Saitama Resona Bank, Limited | Issuer(Long-term) | September 13, 2010 | A | Stable |
| Saitama Resona Bank, Limited | Issuer(Long-term) | September 9, 2011 | A+ | Stable |
| Saitama Resona Bank, Limited | Issuer(Long-term) | September 14, 2012 | A+ | Stable |
| Saitama Resona Bank, Limited | Issuer(Long-term) | September 13, 2013 | A+ | Stable |
| Saitama Resona Bank, Limited | Issuer(Long-term) | September 12, 2014 | A+ | Stable |
| Saitama Resona Bank, Limited | Issuer(Long-term) | September 18, 2015 | A+ | Positive |
| Saitama Resona Bank, Limited | Issuer(Long-term) | September 16, 2016 | A+ | Positive |
| Saitama Resona Bank, Limited | Issuer(Long-term) | September 15, 2017 | A+ | Positive |
| Saitama Resona Bank, Limited | Issuer(Long-term) | September 28, 2018 | AA- | Stable |
| Saitama Resona Bank, Limited | Issuer(Long-term) | September 27, 2019 | AA- | Stable |
| Saitama Resona Bank, Limited | Issuer(Long-term) | October 7, 2020 | AA- | Stable |
| Saitama Resona Bank, Limited | Issuer(Long-term) | October 8, 2021 | AA- | Stable |
| Saitama Resona Bank, Limited | Issuer(Long-term) | October 7, 2022 | AA- | Positive |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|----------------------------|--------------------|-------------------|--------|-------------------|
| Kansai Mirai Bank, Limited | Issuer(Long-term) | April 1, 2019 | A+ | Stable |
| Kansai Mirai Bank, Limited | Issuer(Long-term) | July 22, 2020 | A+ | Stable |
| Kansai Mirai Bank, Limited | Issuer(Long-term) | February 22, 2021 | A+ | Positive |
| Kansai Mirai Bank, Limited | Issuer(Long-term) | April 1, 2021 | AA- | Stable |
| Kansai Mirai Bank, Limited | Issuer(Long-term) | October 8, 2021 | AA- | Stable |
| Kansai Mirai Bank, Limited | Issuer(Long-term) | October 7, 2022 | AA- | Positive |
| Kansai Mirai Bank, Limited | Issuer(Short-term) | April 1, 2019 | J-1+ | |
| Kansai Mirai Bank, Limited | Issuer(Short-term) | July 22, 2020 | J-1+ | |
| Kansai Mirai Bank, Limited | Issuer(Short-term) | February 22, 2021 | J-1+ | |
| Kansai Mirai Bank, Limited | Issuer(Short-term) | April 1, 2021 | J-1+ | |
| Kansai Mirai Bank, Limited | Issuer(Short-term) | October 8, 2021 | J-1+ | |
| Kansai Mirai Bank, Limited | Issuer(Short-term) | October 7, 2022 | J-1+ | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|-----------------------|-------------------|--------------------|--------|-------------------|
| THE MINATO BANK, LTD. | Issuer(Long-term) | October 31, 2005 | A- | |
| THE MINATO BANK, LTD. | Issuer(Long-term) | January 26, 2007 | A- | Stable |
| THE MINATO BANK, LTD. | Issuer(Long-term) | February 18, 2008 | A- | Stable |
| THE MINATO BANK, LTD. | Issuer(Long-term) | May 20, 2009 | A- | Stable |
| THE MINATO BANK, LTD. | Issuer(Long-term) | March 16, 2010 | A- | Stable |
| THE MINATO BANK, LTD. | Issuer(Long-term) | April 7, 2011 | A- | Stable |
| THE MINATO BANK, LTD. | Issuer(Long-term) | April 11, 2012 | A- | Stable |
| THE MINATO BANK, LTD. | Issuer(Long-term) | August 27, 2013 | A | Stable |
| THE MINATO BANK, LTD. | Issuer(Long-term) | October 6, 2014 | A | Stable |
| THE MINATO BANK, LTD. | Issuer(Long-term) | October 20, 2015 | A | Stable |
| THE MINATO BANK, LTD. | Issuer(Long-term) | October 28, 2016 | A | Stable |
| THE MINATO BANK, LTD. | Issuer(Long-term) | March 6, 2017 | #A | Positive |
| THE MINATO BANK, LTD. | Issuer(Long-term) | March 30, 2018 | A | Positive |
| THE MINATO BANK, LTD. | Issuer(Long-term) | September 28, 2018 | A+ | Stable |
| THE MINATO BANK, LTD. | Issuer(Long-term) | April 1, 2019 | A+ | Stable |
| THE MINATO BANK, LTD. | Issuer(Long-term) | July 22, 2020 | A+ | Stable |
| THE MINATO BANK, LTD. | Issuer(Long-term) | February 22, 2021 | A+ | Positive |
| THE MINATO BANK, LTD. | Issuer(Long-term) | April 1, 2021 | AA- | Stable |
| THE MINATO BANK, LTD. | Issuer(Long-term) | October 8, 2021 | AA- | Stable |
| THE MINATO BANK, LTD. | Issuer(Long-term) | October 7, 2022 | AA- | 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

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