

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

FIDEA Holdings Co. Ltd. (security code: 8713)

<Affirmation>

Long-term Issuer Rating: BBB+
Outlook: Stable

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

<Affirmation>

Long-term Issuer Rating: BBB+
Outlook: Stable

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

<Affirmation>

Long-term Issuer Rating: BBB+
Outlook: Stable

Rationale

- (1) The FIDEA Group (the “Group”) is a regional financial group having THE SHONAI BANK, LTD. (“SHONAI BANK”) in Yamagata Prefecture and The Hokuto Bank, Ltd. (“Hokuto Bank”) in Akita Prefecture (the “Two Banks”) under the umbrella of FIDEA Holdings Co. Ltd. (“FIDEA HD”) as the holding company. Its total fund volume is 2.7 trillion yen, which ranks in the middle among regional banks in the Tohoku region. JCR deems the Group’s creditworthiness to be equivalent to the rating of BBB+ in light of such factors as decent levels of capital adequacy and loan asset quality. Whether the Group can increase capital adequacy with the accumulation of retained earnings and so forth will be watched. The Two Banks are scheduled to merge in January 2027, but JCR considers it unlikely that the merger will directly affect the Group’s creditworthiness and the rating.
- (2) Earnings capacity is at a level commensurate with the rating. ROA (based on core net business income excluding gains/losses on cancellation of investment trusts) of the Two Banks combined stands at around 0.25%. Core net business income (excluding gains/losses on cancellation of investment trusts) grew 30% from the previous year in the fiscal year ended March 2025 (FY2024) thanks to an increase in interest on loans mainly attributable to growth in structured loans, decrease in foreign currency financing costs, etc. Looking ahead, loan-deposit spreads are expected to deteriorate temporarily partly because interest rates on deposits will rise before those on loans will be raised. Merger-related expenses are also likely to drag down the income. JCR will watch whether the Group can offset these negative factors by, for instance, enhancing consulting sales to corporate and private retail customers and capturing business opportunities related to renewable energy, an area where the Group excels.
- (3) The quality of loan assets is maintained. Non-performing loans ratio under the Financial Reconstruction Act of the Two Banks combined as of the end of June 2025 was a bit below 2%, which is not particularly problematic even when excluding credit facilities with low credit risk, such as loans to regional public bodies and structured loans backed by government bonds. Credit costs have long been kept low, if one-time factors are excluded. That said, some renewable energy-related projects are not progressing as planned, which requires attention.
- (4) Risks associated with securities investment are relatively large. The Group has recently been careful in risk-taking but was rather proactive in the past, and thus both interest rate risk and price fluctuation risk are large. Unrealized losses on available-for-sale securities of the Group on a consolidated basis are expanding, especially with respect to domestic bonds, reaching the level equivalent to just over 20% of core capital as of the end of March 2025. The Group has expressed its intention to proceed with loss cutting mainly for bonds, and certain improvement in the current unrealized loss can be observed.

- (5) Capital adequacy is commensurate with the rating, by and large. Adjusted core capital ratio of the Group on a consolidated basis, which dropped to around 7.5% at the end of March 2025 due in part to the expansion of unrealized losses on securities, recovered to the 8% range by the end of June 2025 with a decrease in unrealized losses and risk assets. That said, the amount of unrealized losses is still significant, and JCR considers it necessary to keep an eye on the impact of fluctuations in the market value of securities for the time being. The Group's efforts aimed at controlling risk assets and further reducing unrealized losses will be closely watched.

Issuer: FIDEA Holdings Co. Ltd.

FIDEA HD is the Group's holding company. Its rating is deemed to be at the same level as the Group's creditworthiness. Double leverage ratio remains below a certain level, though somewhat high, and, given the financial management policy, JCR assumes that the stability of cash flow balance will be maintained into the future. Therefore, JCR does not reflect the structural subordination of the holding company in the rating.

Issuer: THE SHONAI BANK, LTD.

- (1) SHONAI BANK is a regional bank headquartered in Yamagata City with a fund volume of 1.3 trillion yen. It is based mainly in Yamagata Prefecture where it has around 15% share for loans. It accounts for a considerable part of the Group's consolidated total assets and earnings and, together with Hokuto Bank, occupies a core position in the Group. Given the plan to merge with Hokuto Bank, its unity with the Group as JCR evaluates has become even stronger. JCR deems SHONAI BANK's rating to be at the same level as the Group's creditworthiness.
- (2) SHONAI BANK initially focused on the private retail business, but the outstanding balance of housing loans is tending to decrease in recent years due to the Group's policy. SHONAI BANK has thus faced relatively strong downward pressure on earnings. It intends to focus on the tourism sector going forward, which has great regional potential, and whether various measures, including the establishment of a new department, will help improve the Group's earnings and competitiveness will be closely watched.

Issuer: The Hokuto Bank, Ltd.

- (1) Hokuto Bank is a regional bank headquartered in Akita City with a fund volume of 1.4 trillion yen. It is based mainly in Akita Prefecture where it has around 25% share for loans. It accounts for a considerable part of the Group's consolidated total assets and earnings and, together with SHONAI BANK, occupies a core position in the Group. Given the plan to merge with SHONAI BANK, its unity with the Group as JCR evaluates has become even stronger. JCR deems Hokuto Bank's rating to be at the same level as the Group's creditworthiness.
- (2) Hokuto Bank has a wealth of experience and knowhow in financing related to renewable energy including wind power generation, which is brisk in Akita Prefecture. As a number of wind power generation projects are underway in and outside the prefecture, if Hokuto Bank can capture these earnings opportunities, a boost in earnings for the Group as a whole can be expected. Yet, as some projects are currently undergoing revisions due to rising construction and fuel costs, etc., JCR will keep an eye on future developments. Attention should also be paid to the fact that unrealized losses on available-for-sale securities are large relative to capital.

Hidekazu Sakai, Shuntaro Takasawa

Rating

Issuer: FIDEA Holdings Co. Ltd.

<Affirmation>

Long-term Issuer Rating: BBB+ Outlook: Stable

Issuer: THE SHONAI BANK, LTD.

<Affirmation>

Long-term Issuer Rating: BBB+ Outlook: Stable

Issuer: The Hokuto Bank, Ltd.

<Affirmation>

Long-term Issuer Rating: BBB+ Outlook: Stable

Rating Assignment Date: August 20, 2025

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" (October 1, 2024), "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:	FIDEA Holdings Co. Ltd.
Issuer:	THE SHONAI BANK,LTD.
Issuer:	The Hokuto Bank,Ltd.
Rating Publication Date:	August 25, 2025

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 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.

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The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
FIDEA Holdings Co. Ltd.	Issuer(Long-term)	November 12, 2009	BBB+	Stable
FIDEA Holdings Co. Ltd.	Issuer(Long-term)	December 21, 2010	BBB+	Stable
FIDEA Holdings Co. Ltd.	Issuer(Long-term)	February 9, 2012	BBB+	Stable
FIDEA Holdings Co. Ltd.	Issuer(Long-term)	February 20, 2013	BBB+	Stable
FIDEA Holdings Co. Ltd.	Issuer(Long-term)	April 1, 2014	BBB+	Stable
FIDEA Holdings Co. Ltd.	Issuer(Long-term)	March 24, 2015	BBB+	Stable
FIDEA Holdings Co. Ltd.	Issuer(Long-term)	April 5, 2016	BBB+	Positive
FIDEA Holdings Co. Ltd.	Issuer(Long-term)	July 4, 2017	BBB+	Stable
FIDEA Holdings Co. Ltd.	Issuer(Long-term)	September 6, 2018	BBB+	Stable
FIDEA Holdings Co. Ltd.	Issuer(Long-term)	September 3, 2019	BBB+	Stable
FIDEA Holdings Co. Ltd.	Issuer(Long-term)	September 8, 2020	BBB+	Stable
FIDEA Holdings Co. Ltd.	Issuer(Long-term)	September 10, 2021	BBB+	Stable
FIDEA Holdings Co. Ltd.	Issuer(Long-term)	August 29, 2022	BBB+	Stable
FIDEA Holdings Co. Ltd.	Issuer(Long-term)	September 4, 2023	BBB+	Stable
FIDEA Holdings Co. Ltd.	Issuer(Long-term)	August 27, 2024	BBB+	Stable

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
THE SHONAI BANK, LTD.	Issuer(Long-term)	September 1, 2000	A	
THE SHONAI BANK, LTD.	Issuer(Long-term)	September 7, 2001	A	
THE SHONAI BANK, LTD.	Issuer(Long-term)	November 18, 2002	A	
THE SHONAI BANK, LTD.	Issuer(Long-term)	December 8, 2003	A	
THE SHONAI BANK, LTD.	Issuer(Long-term)	November 30, 2004	A	
THE SHONAI BANK, LTD.	Issuer(Long-term)	November 15, 2005	A	Stable
THE SHONAI BANK, LTD.	Issuer(Long-term)	November 1, 2006	A	Stable
THE SHONAI BANK, LTD.	Issuer(Long-term)	November 28, 2007	A	Stable
THE SHONAI BANK, LTD.	Issuer(Long-term)	May 14, 2008	A	Negative
THE SHONAI BANK, LTD.	Issuer(Long-term)	December 26, 2008	A	Negative
THE SHONAI BANK, LTD.	Issuer(Long-term)	April 30, 2009	A-	Negative
THE SHONAI BANK, LTD.	Issuer(Long-term)	November 12, 2009	BBB+	Stable
THE SHONAI BANK, LTD.	Issuer(Long-term)	December 21, 2010	BBB+	Stable
THE SHONAI BANK, LTD.	Issuer(Long-term)	February 9, 2012	BBB+	Stable
THE SHONAI BANK, LTD.	Issuer(Long-term)	February 20, 2013	BBB+	Stable
THE SHONAI BANK, LTD.	Issuer(Long-term)	April 1, 2014	BBB+	Stable
THE SHONAI BANK, LTD.	Issuer(Long-term)	March 24, 2015	BBB+	Stable
THE SHONAI BANK, LTD.	Issuer(Long-term)	April 5, 2016	BBB+	Positive
THE SHONAI BANK, LTD.	Issuer(Long-term)	July 4, 2017	BBB+	Stable
THE SHONAI BANK, LTD.	Issuer(Long-term)	September 6, 2018	BBB+	Stable
THE SHONAI BANK, LTD.	Issuer(Long-term)	September 3, 2019	BBB+	Stable
THE SHONAI BANK, LTD.	Issuer(Long-term)	September 8, 2020	BBB+	Stable
THE SHONAI BANK, LTD.	Issuer(Long-term)	September 10, 2021	BBB+	Stable
THE SHONAI BANK, LTD.	Issuer(Long-term)	August 29, 2022	BBB+	Stable
THE SHONAI BANK, LTD.	Issuer(Long-term)	September 4, 2023	BBB+	Stable
THE SHONAI BANK, LTD.	Issuer(Long-term)	August 27, 2024	BBB+	Stable

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
The Hokuto Bank, Ltd.	Issuer(Long-term)	June 16, 2005	BBB	
The Hokuto Bank, Ltd.	Issuer(Long-term)	October 6, 2006	BBB	Negative
The Hokuto Bank, Ltd.	Issuer(Long-term)	October 19, 2007	BBB	Negative
The Hokuto Bank, Ltd.	Issuer(Long-term)	May 14, 2008	#BBB	Developing
The Hokuto Bank, Ltd.	Issuer(Long-term)	September 26, 2008	BBB	Positive
The Hokuto Bank, Ltd.	Issuer(Long-term)	November 12, 2009	BBB	Stable
The Hokuto Bank, Ltd.	Issuer(Long-term)	December 21, 2010	BBB	Stable
The Hokuto Bank, Ltd.	Issuer(Long-term)	February 9, 2012	BBB	Stable
The Hokuto Bank, Ltd.	Issuer(Long-term)	February 20, 2013	BBB	Stable
The Hokuto Bank, Ltd.	Issuer(Long-term)	April 1, 2014	BBB	Stable
The Hokuto Bank, Ltd.	Issuer(Long-term)	March 24, 2015	BBB	Stable
The Hokuto Bank, Ltd.	Issuer(Long-term)	April 5, 2016	BBB	Positive
The Hokuto Bank, Ltd.	Issuer(Long-term)	July 4, 2017	BBB	Stable
The Hokuto Bank, Ltd.	Issuer(Long-term)	September 6, 2018	BBB	Stable
The Hokuto Bank, Ltd.	Issuer(Long-term)	September 3, 2019	BBB	Stable
The Hokuto Bank, Ltd.	Issuer(Long-term)	September 8, 2020	BBB	Stable
The Hokuto Bank, Ltd.	Issuer(Long-term)	September 10, 2021	BBB+	Stable
The Hokuto Bank, Ltd.	Issuer(Long-term)	August 29, 2022	BBB+	Stable
The Hokuto Bank, Ltd.	Issuer(Long-term)	September 4, 2023	BBB+	Stable
The Hokuto Bank, Ltd.	Issuer(Long-term)	August 27, 2024	BBB+	Stable

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

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