

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

Jimoto Holdings, Inc. (security code: 7161)

<Rating Change>

Long-term Issuer Rating:	from BBB- to BBB
Outlook:	Stable

Kirayaka Bank, Ltd. (security code: -)

<Affirmation>

Long-term Issuer Rating:	BBB-
Outlook:	Stable

THE SENDAI BANK LTD. (security code: -)

<Rating Change>

Long-term Issuer Rating:	from BBB- to BBB
Outlook:	Stable

Rationale

- (1) Jimoto Group (the "Group") is a financial group, which has Kirayaka Bank, Ltd. (Yamagata Prefecture, "Kirayaka Bank") and THE SENDAI BANK LTD. (Miyagi Prefecture, "SENDAI BANK") as its core. The two banks' combined fund volume amounts to 2.5 trillion yen, which ranks in the middle among regional banks in Tohoku region. For the fiscal year ended March 2021 (FY2020), the Group reported a consolidated net loss of 3.1 billion yen due mainly to write off of the valuation loss arising from reconstruction of the portfolio for securities holding and increased credit costs caused by the COVID-19 pandemic in Kirayaka Bank. In order to strengthen the management system, Jimoto Holdings, Inc. (the "Company") and SBI Holdings, Inc. formed a business and capital alliance in November 2020, and SBI Regional Bank Holdings became the Company's largest shareholder upon subscribing 3.5 billion yen of common shares for capital increase of the Company in March 2021 (ratio of voting rights as of the end of March 2021 was approximately 17%). Under the medium term management plan started from April 2021, the Group is accelerating initiatives for further improving the support extending to the customers' core businesses such as business matching services, etc., operational transformation, which includes revision of strategies for branches and the operation processes, sophistication of the management, which includes increasing effectiveness of governance system, by implementing expertise of SBI Group, sending own employees to SBI Group, etc.
- (2) The two banks' combined core net business income (excluding gains on cancellation of investment trusts and sale of receivables/the same applies hereafter) substantially increased, due to a large contribution of profit expansion of SENDAI BANK, for FY2020 to 5.1 billion yen, which is approximately 1.9 times as large as that of the last fiscal year. While their abilities to absorb losses including credit costs have improved to a good level among regional banks in JCR's BBB rating category, and the fundamental earnings capacities will be on the rise hereafter as well. The non-performing loans ratio was at a reasonable level, which was around 2% as of the end of June 2021. They have reviewed its securities holdings in the portfolio and also enhanced risk control in the market division by cooperating with SBI Group. The holding company's consolidated core capital ratio was 8.2% as of the end of June 2021 and public funds accounted for approximately 50% of the core capital. JCR reviewed the rating methodology of Banks on October 1, 2021, and relaxed the limited treatment of equity content of public funds. In relation to this, the adjusted core capital ratio, taking into account the equity content of the public funds, increased to around 6.5% from around 3.5%. Since, as a whole, the entire group's creditworthiness and SENDAI BANK's creditworthiness on a stand-alone basis have increased to equivalent to JCR's BBB rating category, JCR has upgraded the rating on the Company and SENDAI BANK one notch. JCR views that there are no concerns over the double leverage ratio, etc.; therefore, the nature of structural

subordination has not been reflected in the rating on the Company. As for the rating on Kirayaka Bank, its creditworthiness on a stand-alone basis is equivalent to JCR's BBB- rating category in light of the asset quality, etc.; therefore, JCR has affirmed the rating.

- (3) Kirayaka Bank is a regional bank II with a fund volume of 1.3 trillion yen. It has a market share of slightly less than 20% for deposits and loans in Yamagata Prefecture. Although it ranks second in the share among three local banks, it maintains the top position in terms of the balance of loans to SMEs as it has a full lineup of initiatives to support core businesses of corporate customers. Kirayaka Bank's core net business income for FY2020 was flat from a year earlier of 2 billion yen (FY2019: 2 billion yen), but it increased 0.8 billion yen from a year earlier for the first quarter of FY2021 to 1.2 billion yen. Interest income from overseas bond fund, etc. implemented almost at the same time of cutting losses of investment trusts, primarily for equity investment trusts, executed in the second half of FY2020 has boosted the net interest income. Fees and commission has increased due to sales of insurance products, etc. and expenses also decreased due partly to reduction in the number of employees. Concerning the loan assets, on the other hand, poorly performing companies with large unsecured credits against their earnings were often found. Therefore, it is necessary to watch the possibility that the profit and loss may be squeezed by increased credit cost depending on the performance of individual borrowers. As for securities investment, investment trusts account for slightly less than 70% of the securities portfolio. Kirayaka Bank mainly invests in bonds with inherent foreign currency interest rate risk through investing in investment trusts. Although it has increased its capability to respond to changes in the shape of overseas yield curve, etc. through closely discussing the matter with SBI Group, it has valuation loss for the entire investment trust holding and the issue to address is to eliminate the loss. Kirayaka Bank's consolidated core capital ratio was 8.1% as of the end of June 2021. Although the consolidated core capital ratio adjusted to equity content of the public funds was around 6%, improving quality of equity capital is still the issue to address. It intends to repay a part of the public funds injected through the Company in September 2024. JCR will watch the progress of securing source of the repayment including ways to raise capital.
- (4) SENDAI BANK is a regional bank II with a fund volume of 1.2 trillion yen. While its market share for loans and deposits in Miyagi Prefecture is small at a slightly less than 10%, it has established a system to quickly respond to loan deals by concentrating the sales bases in the advantageous area with the largest size of economy in Tohoku region. For FY2020, its core net business income substantially increased to 3 billion yen, an increase of 2.4 billion from a year earlier, and it was 0.9 billion yen for the first quarter of FY2021, an increase of 0.7 billion yen from a year earlier. In addition to strong growth of balance of loans to SMEs and housing loans, interest income from securities holding, primarily overseas bond funds implemented in the second half of FY2019, has boosted the net interest income. Although expenses slightly increased in FY2021 due partly to renewal of computer terminals at sales offices, fees and commission has been expanding through strong sales of investment trusts and insurance products. Concerning the loan assets, coverage ratio of non-performing loans is high and ratio of loans categorized as having collection risk to the total loans is very low. It has reduced a risk of credit costs becoming a large amount as loans are well diversified into small amount though credit concentrations to companies in the real estate industry are seen. As for securities investment, investment trusts account for slightly less than 80% of the securities portfolio. It mainly invests in bonds with inherent foreign currency interest rate risk through investing in investment trusts. It has valuation losses for entire investment trust holding; therefore, it was working to increasing the management capability through cooperating SBI Group such as flexibly changing investment targets in response to changes in the market environment, etc. for FY2020. The consolidated core capital ratio stood at 8.4% as of the end of June, 2021. The consolidated capital ratio adjusted to equity content of the public funds stood around 7.5%, which is at a reasonable level for a bank in JCR's BBB rating category.

Hajime Oyama, Michiya Kidani

Rating

Issuer: Jimoto Holdings, Inc.

<Rating Change>

Long-term Issuer Rating: BBB Outlook: Stable

Issuer: Kirayaka Bank, Ltd.

<Affirmation>

Long-term Issuer Rating: BBB- Outlook: Stable

Issuer: THE SENDAI BANK LTD.

<Rating Change>

Long-term Issuer Rating: BBB

Outlook: Stable

Rating Assignment Date: October 27, 2021

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" (March 29, 2019) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

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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.)

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INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

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

Issuer:	Jimoto Holdings, Inc.
Issuer:	Kirayaka Bank, Ltd.
Issuer:	The Sendai Bank, Ltd.
Rating Publication Date:	October 29, 2021

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.

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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
Jimoto Holdings, Inc.	Issuer(Long-term)	October 1, 2012	BBB-	Stable
Jimoto Holdings, Inc.	Issuer(Long-term)	September 6, 2013	BBB-	Stable
Jimoto Holdings, Inc.	Issuer(Long-term)	September 4, 2014	BBB-	Stable
Jimoto Holdings, Inc.	Issuer(Long-term)	October 16, 2015	BBB-	Stable
Jimoto Holdings, Inc.	Issuer(Long-term)	October 7, 2016	BBB-	Stable
Jimoto Holdings, Inc.	Issuer(Long-term)	October 6, 2017	BBB-	Stable
Jimoto Holdings, Inc.	Issuer(Long-term)	October 30, 2018	BBB-	Stable
Jimoto Holdings, Inc.	Issuer(Long-term)	October 18, 2019	BBB-	Stable
Jimoto Holdings, Inc.	Issuer(Long-term)	November 4, 2020	BBB-	Stable

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Kirayaka Bank, Ltd.	Issuer(Long-term)	February 17, 2006	BBB+	Stable
Kirayaka Bank, Ltd.	Issuer(Long-term)	February 16, 2007	#BBB+	Negative
Kirayaka Bank, Ltd.	Issuer(Long-term)	May 2, 2007	BBB	Stable
Kirayaka Bank, Ltd.	Issuer(Long-term)	April 25, 2008	BBB-	Stable
Kirayaka Bank, Ltd.	Issuer(Long-term)	May 29, 2009	BBB-	Stable
Kirayaka Bank, Ltd.	Issuer(Long-term)	May 19, 2010	BBB-	Stable
Kirayaka Bank, Ltd.	Issuer(Long-term)	October 26, 2010	#BBB-	Positive
Kirayaka Bank, Ltd.	Issuer(Long-term)	October 18, 2011	BBB-	Stable
Kirayaka Bank, Ltd.	Issuer(Long-term)	October 1, 2012	BBB-	Stable
Kirayaka Bank, Ltd.	Issuer(Long-term)	September 6, 2013	BBB-	Stable
Kirayaka Bank, Ltd.	Issuer(Long-term)	September 4, 2014	BBB-	Stable
Kirayaka Bank, Ltd.	Issuer(Long-term)	October 16, 2015	BBB-	Stable
Kirayaka Bank, Ltd.	Issuer(Long-term)	October 7, 2016	BBB-	Stable
Kirayaka Bank, Ltd.	Issuer(Long-term)	October 6, 2017	BBB-	Stable
Kirayaka Bank, Ltd.	Issuer(Long-term)	October 30, 2018	BBB-	Stable
Kirayaka Bank, Ltd.	Issuer(Long-term)	October 18, 2019	BBB-	Stable
Kirayaka Bank, Ltd.	Issuer(Long-term)	November 4, 2020	BBB-	Stable

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
THE SENDAI BANK LTD.	Issuer(Long-term)	October 2, 2007	BBB+	Stable
THE SENDAI BANK LTD.	Issuer(Long-term)	October 31, 2008	BBB	Stable
THE SENDAI BANK LTD.	Issuer(Long-term)	October 19, 2009	BBB	Stable
THE SENDAI BANK LTD.	Issuer(Long-term)	October 1, 2010	BBB	Stable
THE SENDAI BANK LTD.	Issuer(Long-term)	October 26, 2010	#BBB	Negative
THE SENDAI BANK LTD.	Issuer(Long-term)	October 18, 2011	BBB-	Stable
THE SENDAI BANK LTD.	Issuer(Long-term)	October 1, 2012	BBB-	Stable
THE SENDAI BANK LTD.	Issuer(Long-term)	September 6, 2013	BBB-	Stable
THE SENDAI BANK LTD.	Issuer(Long-term)	September 4, 2014	BBB-	Stable
THE SENDAI BANK LTD.	Issuer(Long-term)	October 16, 2015	BBB-	Stable
THE SENDAI BANK LTD.	Issuer(Long-term)	October 7, 2016	BBB-	Stable
THE SENDAI BANK LTD.	Issuer(Long-term)	October 6, 2017	BBB-	Stable
THE SENDAI BANK LTD.	Issuer(Long-term)	October 30, 2018	BBB-	Stable
THE SENDAI BANK LTD.	Issuer(Long-term)	October 18, 2019	BBB-	Stable
THE SENDAI BANK LTD.	Issuer(Long-term)	November 4, 2020	BBB-	Stable

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

I, Shozo Matsumura, 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.

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Shozo Matsumura

General Manager of Financial Institution Rating Department

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