

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

The Hachijuni Bank, Ltd. (security code: 8359)

<Affirmation>

Long-term Issuer Rating: AA
Outlook: Stable

THE NAGANOBANK, LTD. (security code: -)

<Credit Monitor Removal> <Rating Change>

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

Rationale

- (1) Following basic agreement reached on business integration by The Hachijuni Bank, Ltd. ("Hachijuni Bank") and THE NAGANOBANK, LTD. ("NAGANOBANK"), both of which operate mainly in Nagano Prefecture, JCR has had the rating on NAGANOBANK placed under Credit Monitor with Positive direction. In this rating review, JCR affirmed the rating on Hachijuni Bank, on the grounds that the integration has only a limited impact on Hachijuni Bank partly because of the difference in the size of the two banks and that profitability, asset soundness and capital adequacy commensurate with the AA rating are maintained. For the rating on NAGANOBANK, given, among others, that NAGANOBANK became a wholly owned subsidiary of Hachijuni Bank and the two banks plan to merge by around the fiscal year ending March 2026 (FY2025), JCR removed it from Credit Monitor and upgraded it to the same level as that of Hachijuni Bank.
- (2) In the business environment surrounding the two banks, there are growing expectations for the measures to be taken to address shrinking and aging population with the declining birthrate, as well as to support decarbonization, etc. JCR will watch whether the two banks can maintain and increase the basic earnings capacity while responding to changes in the environment by, for instance, utilizing human resources, sharing know-how, consolidating branched and standardizing systems and also whether they can keep the capital level high into the future through the appropriate control of various risks associated with investments and loans by disciplining credit management.

Issuer: The Hachijuni Bank, Ltd.

- (1) Hachijuni Bank is a regional bank headquartered in Nagano City, Nagano Prefecture with a fund volume of 8.3 trillion yen. It has a strong business base in the prefecture with the local market share of over 40% for both deposits (excluding Japan Post Bank) and loans. As it has long been operating also in Kanto and Kansai regions, about half of loans outstanding are extended to outside the prefecture. Currently, Hachijuni Bank is strengthening its services to support the overseas expansion of customers by, for instance, setting up a branch in Singapore.
- (2) Core net business income (excluding gains/losses on cancellation of investment trusts) in FY2022 increased 2.9 billion yen from the previous year to 36.9 billion yen as loans and returns on securities investment expanded, absorbing the rise in foreign currency funding costs and expenses associated with the revision of the personnel system, etc. In the sales division, the outstanding balance of housing loans in the prefecture, loans to large firms mainly in Tokyo, overseas loans for the global expansion of customers and so forth is growing steadily. In the market division, Hachijuni Bank continues diversified investments while flexibly responding to changes in market conditions. ROA (based on core net business income) is in the higher 0.2% range, which is a bit low for a regional bank in JCR's "AA" rating category, because of the large amounts of low-yield loans to governments and large firms. However, the level of core net business income relative to risk assets is comparable to the peers, and OHR (based on core gross business income; excluding gains/losses on cancellation of investment trusts) is held down to the higher 50% range. Hachijuni Bank is also enhancing its response to the needs for asset building, management and succession for individuals and consulting for corporations, and JCR assumes that the high profit level can be maintained into the future.

- (3) Loan asset quality is good. Non-performing loans ratio under the Financial Reconstruction Act is low in the higher 1% range, and the ratio of categorized loans is extremely low because the number of assets requiring caution is small. As regards syndicated loans, where transaction volume is large, Hachijuni Bank conducts careful examinations mainly for large and leading companies. For project finance, etc., it operates an accurate internal rating system in line with the characteristics of loans. Credit costs have long been contained, amounting to 4.1 billion yen in FY2022, which is equivalent to a bit over 10% of core net business income and 7 bps of the loan balance. Given highly sound assets, disciplined credit management, enhanced process management and so forth, JCR predicts that the posting of a large amount of credit costs will remain unlikely even in the future.
- (4) In the market division, Hachijuni Bank is building a portfolio centering on domestic and foreign bonds by leveraging various investment means such as asset swap transactions and basis transactions. While securing gains on sale of bonds and stocks through flexible management that captures changes in market conditions, it is proceeding with the sale of foreign bonds with negative spreads and low-margin interest-bearing investment trusts, thereby curbing the negative impact of interest rate hikes in the U.S. on profits/losses and financial conditions. Moreover, it maintains ample unrealized gains, mainly from stockholdings. It also holds low-liquidity assets such as private equity funds and private placement REITs; yet, investment targets are selected under certain investment limits based on strict management criteria. JCR assumes that various risks will continue to be managed within appropriate ranges going forward, too.
- (5) Consolidated Tier 1 ratio as of March 31, 2023 was 18.4%, standing at the industry-leading level. Even when accumulated other comprehensive income including valuation gains on securities is excluded, the ratio comes to around 11.5%, which is high among regional banks in JCR's "AA" rating category. As the stable accumulation of retained earnings is predictable, a superior level of capital is most likely to be maintained into the future.

Issuer: THE NAGANOBANK, LTD.

- (1) NAGANOBANK is a regional bank II headquartered in Matsumoto City, Nagano Prefecture with a fund volume of 1.1 trillion yen. Its branch network mainly covers the prefecture, and the local market share of deposits (excluding Japan Post Bank) and loans is approximately 10%. JCR will closely watch whether NAGANOBANK can increase the earnings capacity through such measures as synergy creation with Hachijuni Bank and whether it can appropriately control risks in the market division, which are relatively high.
- (2) Core net business income (excluding gains/losses on cancellation of investment trusts) in FY2022 increased 0.3 billion yen from the previous year to 1.7 billion yen. However, this is largely attributable to profit contribution from one-time handling fees for credit-linked loans, and loans and returns on securities investment have actually decreased. ROA (based on core net business income) is low at around 0.1%, and thus the earnings capacity must be improved. Under these circumstances, NAGANOBANK has increased the frequency of visits to corporate customers in order to strengthen its meticulous response to funding needs and has recently increased the number of personnel dedicated to promoting M&As, business matching and other services. JCR will closely watch whether NAGANOBANK can improve the earnings capacity by also leveraging Hachijuni Bank's diverse group functions and striving to increase management efficiency.
- (3) Non-performing loans ratio under the Financial Reconstruction Act remains fairly decent at around 2.5%. Despite a large number of assets requiring caution, the ratio of categorized loans is low as such assets are well-covered with the use of loans guaranteed by guarantee associations, etc. Credit costs have long been contained relative to loan balance. They amounted to 0.3 billion yen in FY2022, remaining at the level equivalent to 5 bps of the loan balance. That said, given that many corporate customers are smaller in size than those of Hachijuni Bank, the impact of factors like rising raw material and fuel prices on NAGANOBANK's performance must be monitored.
- (4) Securities-to-deposit ratio is high at around 35%. Because NAGANOBANK aggressively invests in bonds, stocks, real estate, etc. in and outside Japan through investment trusts, the risk of price fluctuations in investment trusts is high. Unrealized losses mainly on foreign bond investment trusts have increased, and interest rate risk on yen-denominated bonds is high. Attention will be paid to progress in asset replacement and other measures aimed at eliminating unrealized losses and also to measures taken to prepare for a rise in domestic interest rates.
- (5) Consolidated core capital ratio as of March 31, 2023 was 9.7%. However, when adjusted for losses on valuation of securities and other factors, it comes to only around 8%.

Hidekazu Sakai, Michiya Kidani for Hachijuni Bank
Michiya Kidani, Kei Aoki for NAGANOBANK

Rating

Issuer: The Hachijuni Bank, Ltd.

<Affirmation>

Long-term Issuer Rating: AA Outlook: Stable

Issuer: THE NAGANOBANK, LTD.

<Credit Monitor Removal> <Rating Change>

Long-term Issuer Rating: AA Outlook: Stable

Rating Assignment Date: May 29, 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:	The Hachijuni Bank, Ltd.
Issuer:	THE NAGANOBANK, LTD.
Rating Publication Date:	June 1, 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 The Hachijuni 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 THE NAGANOBANK, 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
The Hachijuni Bank, Ltd.	Issuer(Long-term)	April 24, 2019	AA	Stable
The Hachijuni Bank, Ltd.	Issuer(Long-term)	May 22, 2020	AA	Stable
The Hachijuni Bank, Ltd.	Issuer(Long-term)	May 21, 2021	AA	Stable
The Hachijuni Bank, Ltd.	Issuer(Long-term)	May 30, 2022	AA	Stable

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
THE NAGANOBANK, LTD.	Issuer(Long-term)	February 8, 2008	BBB+	Stable
THE NAGANOBANK, LTD.	Issuer(Long-term)	March 12, 2009	BBB+	Stable
THE NAGANOBANK, LTD.	Issuer(Long-term)	February 9, 2010	BBB+	Negative
THE NAGANOBANK, LTD.	Issuer(Long-term)	March 3, 2011	BBB+	Stable
THE NAGANOBANK, LTD.	Issuer(Long-term)	April 16, 2012	BBB+	Stable
THE NAGANOBANK, LTD.	Issuer(Long-term)	April 1, 2013	BBB+	Stable
THE NAGANOBANK, LTD.	Issuer(Long-term)	February 20, 2014	BBB+	Stable
THE NAGANOBANK, LTD.	Issuer(Long-term)	April 16, 2015	BBB+	Stable
THE NAGANOBANK, LTD.	Issuer(Long-term)	March 22, 2016	BBB+	Stable
THE NAGANOBANK, LTD.	Issuer(Long-term)	June 26, 2017	BBB+	Negative
THE NAGANOBANK, LTD.	Issuer(Long-term)	August 22, 2018	BBB	Stable
THE NAGANOBANK, LTD.	Issuer(Long-term)	September 3, 2019	BBB	Stable
THE NAGANOBANK, LTD.	Issuer(Long-term)	July 3, 2020	BBB	Stable
THE NAGANOBANK, LTD.	Issuer(Long-term)	June 25, 2021	BBB	Stable
THE NAGANOBANK, LTD.	Issuer(Long-term)	June 28, 2022	BBB	Stable
THE NAGANOBANK, LTD.	Issuer(Long-term)	September 29, 2022	#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

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