News Release

Japan Credit Rating Agency, Ltd.

26-D-0990
November 9, 2026

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

Fukuoka Financial Group, Inc. (security code: 8354)

<Affirmation>
Long-term Issuer Rating: A+
Outlook: Stable
CP: J-1

THE BANK OF FUKUOKA, LTD. (security code: -)

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

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

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

The Juhachi-Shinwa Bank, Ltd. (security code: -)

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

THE FUKUOKA CHUO BANK, LTD. (security code: -)

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

Rationale

(1) The Fukuoka Financial Group (the “Group”) is a regional financial group having THE BANK OF FUKUOKA, LTD. (“FUKUOKA BANK”), The Kumamoto Bank, Ltd. (“Kumamoto Bank”), The Juhachi-Shinwa Bank, Ltd. (“Juhachi-Shinwa Bank”), THE FUKUOKA CHUO BANK, LTD. (“FUKUOKA CHUO BANK”) and others under the umbrella of holding company Fukuoka Financial Group, Inc. (“FFG”). It operates widely in Kyushu, and its total fund volume of 22 trillion yen is largest in the industry. While the four subsidiary banks maintain their own brands in the respective service areas, they pursue economies of scale and efficiency at the same time by standardizing infrastructure across the Group. JCR considers the Group’s creditworthiness to be equivalent to the rating of AA- in light of such factors as the solid business base, good earnings capacity and decent capital level.

(2) Earnings capacity is at a good level. The Group’s consolidated core net business income (excluding gains/losses on cancellation of investment trusts; hereinafter the same) for the fiscal year ended March 2026 (FY2025) came to 142.1 billion yen, rising sharply from last hitting the bottom at 67.1 billion yen in FY2019, and the profit size is large among regional financial groups. In FY2025, not only net interest rate spread improved significantly with a rise in domestic interest rates and growth in loans, but also interest and dividends on securities increased. Offsetting an increase in expenses due to AI and digital transformation (“DX”) investments, etc., core net business income rose 16% from the previous year. ROA (based on core net business income; hereinafter the same) was in the lower 0.4% range, and RORA based on risk assets around 1.75%, both of which are trending to improve. Given, along with other factors, that active investment in relatively low-yielding short-term instruments, including the current account deposits at the BOJ, is pushing down ROA, JCR views that the Group has earnings capacity commensurate with JCR’s AA rating category. While expenses are expected

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to increase going forward partly because of AI- and DX-related investments, JCR assumes that core net business income will remain on an uptrend into the future thanks to steady growth in loans on the back of robust demand for funds in Fukuoka and Kumamoto prefectures and improvement in investment yields.

(3) Loan assets are sound. The Group's non-performing loans ratio under the Financial Reconstruction Act (no partial direct write-offs implemented) stays low, standing in the mid-1% range. Reserves are made conservatively, and a conservative provision ratio is adopted for general allowance for loan losses in light of future economic forecasts. Moreover, reserves based on the DCF method are made for the debtors classified in "other debtors requiring caution" or lower categories whose credit exceeds a certain level. Credit costs increased somewhat in FY2025 due to additional forward-looking provisions made in response to heightened tensions in the Middle East but leveled off when excluding this one-time factor. While attention should be paid to loans to the real estate industry accounting for over 20% of the total, which is somewhat high, a relatively large balance of structured finance and changes in the business conditions of borrowers affected by inflation, interest rate hikes, etc., JCR assumes that credit costs will remain within a range fully absorbable by core net business income even in the future.

(4) Risks in the market division are not excessive. While securities-to-deposit ratio is somewhat higher than the industry average, standing at just below 25% as of the end of FY2025, duration is managed at a relatively short level, and the amount of interest rate risk is at a decent level relative to capital. Price fluctuation risk for equities and similar assets is not excessive, either. The Group intends to carefully control the amount of interest rate risk while monitoring the terminal rate in anticipation of a rise in domestic interest rates. As regards price fluctuation risk, the Group aims to diversify risk factors and stagger investment timing. JCR assumes that risks in the market division will not increase significantly for a while.

(5) Capital adequacy is at a level comparable to other regional banks in JCR's AA- rating category. Consolidated capital ratio as of the end of FY2025 stood in the mid-11% range, and around a bit below 11% when adjusted for allowance for loan losses, etc. Core capital ratio declined from the previous year-end due in part to transitional measures following the finalization of the Basel III framework. The Group sets the target range of core capital ratio at 10 to 11% on the basis of full implementation of the finalized Basel III framework, and the ratio stood at 10% as of the end of FY2025. JCR will watch whether the Group can maintain the actual capital level by enhancing the earnings capacity and accelerating the accumulation of retained earnings when risk assets are expected to keep increasing going forward, too.

Issuer: Fukuoka Financial Group, Inc.

FFG is the financial holding company of the Group. It was established in April 2007 through the joint stock transfer by FUKUOKA BANK and Kumamoto Bank. Its long-term Issuer rating is one notch below the Group's creditworthiness in light of somewhat high double leverage ratio, etc.

Issuer: THE BANK OF FUKUOKA, LTD.

(1) FUKUOKA BANK is a regional bank headquartered in Fukuoka City, Fukuoka Prefecture with a fund volume of 14 trillion yen and plays the core role in the Group. It has a solid business base as a leading bank in the prefecture with the share of just over 30% for loans. Its long-term issuer rating is deemed to be at the same level as the Group's creditworthiness in light of such factors as its own core position in the Group.

(2) For FY2025, ROA and RORA stood at a bit below 0.5% and around 2%, respectively. Core net business income improved by more than 10% from the previous year, driving the Group's strong earnings capacity. Loans to local SMEs and individuals remain steady, and their growth is also helped by lending operations in Tokyo and structured finance. Fee income from investment trusts and corporate-related transactions also remains strong. Fee income from corporate-related transactions makes significant contribution within the Group.

(3) Non-performing loans ratio under the Financial Reconstruction Act is kept low in the lower 1% range. While it should be noted that the balance of structured finance such as ship finance and real estate non-recourse loans is not small, FUKUOKA BANK conducts disciplined credit management under the strict screening system. As regards risks associated with securities investment, neither interest rate risk nor price fluctuation risk is excessive.

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Issuer: The Kumamoto Bank, Ltd.

(1) Kumamoto Bank is a regional bank II headquartered in Kumamoto City, Kumamoto Prefecture with a fund volume of 1.7 trillion yen. Its long-term issuer rating is deemed to be at the same level as the Group's creditworthiness in light of its strong unity with the Group in terms of business administration and business strategies.

(2) For FY2025, ROA stood at around 0.3%, and RORA in the lower 1% range. Core net business income increased by nearly 10% from the previous year with the expansion of net interest rate spread and sharp growth in interest and dividends on securities. Loans to both SMEs and individuals are growing fairly rapidly, satisfying robust local demand for funds. Fee income is also strong, centering on investment trusts.

(3) Non-performing loans ratio under the Financial Reconstruction Act stands in the mid-1% range, which is decent even when excluding loans to the government. Credit is diversified into small amounts, except for some loans to the public sector, and its concentration in large loans is low. As regards the earthquake that hit Kumamoto in July 2026, JCR assumes that its impact on credit costs is not large in light of the extent of the damage. Securities-to-deposit ratio is low at a bit over 10%, and risks associated with securities investment are limited.

Issuer: The Juhachi-Shinwa Bank, Ltd.

(1) Juhachi-Shinwa Bank is a regional bank headquartered in Nagasaki City, Nagasaki Prefecture with a fund volume of 5.6 trillion yen. It was created in October 2020 through the merger of formerly The Shinwa Bank, Ltd. (Sasebo City) and formerly The Eighteenth Bank, Ltd. (Nagasaki City). Its long-term issuer rating is deemed to be at the same level as the Group's creditworthiness in light of its strong unity with the Group in terms of business administration and business strategies.

(2) For FY2025, ROA stood in the mid-0.3% range, and RORA in the lower 1% range. Core net business income increased by more than 20% from the previous year thanks in part to the expansion of net interest rate spread and growth in interest and dividends on securities. Loans remain steady, driven mostly by lending operations in Tokyo and structured finance. Within the prefecture, while loans to individuals are increasing steadily, SME lending is on a downtrend because of weak demand for funds and Juhachi-Shinwa Bank's high market share. Fee income from investment trusts and corporate-related transactions are trending upward from the medium- to long-term perspective, albeit with some fluctuations.

(3) Non-performing loans ratio under the Financial Reconstruction Act stands decent at around 2%. As regards risks associated with securities investment, neither interest rate risk nor price fluctuation risk is excessive in amount.

Issuer: THE FUKUOKA CHUO BANK, LTD.

(1) FUKUOKA CHUO BANK is a regional bank II headquartered in Fukuoka City, Fukuoka Prefecture with a fund volume of 0.5 trillion yen. Its long-term issuer rating is deemed to be at the same level as the Group's creditworthiness in light of its strong unity with the Group in terms of business administration and business strategies.

(2) For FY2025, ROA and RORA stood at a bit over 0.1% and just below 0.3%, respectively. Core net business income nearly halved from the previous year because of the increase in deposit interest narrowing net interest rate spread, growth in expenses and so forth. SME lending is basically made entirely within the prefecture. Loans, which increased thanks to COVID-related loans, have since then been trending to decline gradually for both SMEs and individuals.

(3) Non-performing loans ratio under the Financial Reconstruction Act stands in the mid-4% range. Credit is diversified into small amounts, except for some loans to the public sector. Securities investment centers on yen-denominated bonds. As FUKUOKA CHUO BANK has been increasing the holding of JGBs since becoming the Group's subsidiary, interest rate risk is now somewhat high.

Kengo Sakaguchi, Kei Aoki

Rating

Issuer: Fukuoka Financial Group, Inc.

<Affirmation>
Long-term Issuer Rating: A+ Outlook: Stable
CP: J-1
Maximum: JPY 100 billion

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Issuer: THE BANK OF FUKUOKA, LTD.

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

Issuer: The Kumamoto Bank, Ltd.

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

Issuer: The Juhachi-Shinwa Bank, Ltd.

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

Issuer: THE FUKUOKA CHUO BANK, LTD.

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

Rating Assignment Date: November 4, 2026

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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INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

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

Issuer:	Fukuoka Financial Group, Inc.
Issuer:	THE BANK OF FUKUOKA, LTD.
Issuer:	The Kumamoto Bank, Ltd.
Issuer:	The Juhachi-Shinwa Bank, Ltd.
Issuer:	THE FUKUOKA CHUO BANK, LTD.
Rating Publication Date:	November 9, 2026

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

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

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

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

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

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

A) Business Bases

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

B) Financial Grounds and Asset Quality

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

C) Liquidity Positions

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

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

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

E) Order of Seniority in Debt Payment

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

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

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

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

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

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

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

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

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

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

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

A) Audited financial statements presented by the rating stakeholders

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

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

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

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

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR did not receive in the last fiscal year in the past payment of compensation from THE FUKUOKA CHUO 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 received in the last fiscal year in the past payment of compensation from Fukuoka Financial Group, Inc., THE BANK OF FUKUOKA, LTD., The Kumamoto Bank, Ltd., and The Juhachi-Shinwa 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:

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
Fukuoka Financial Group, Inc.	Issuer(Long-term)	September 7, 2007	A	Stable
Fukuoka Financial Group, Inc.	Issuer(Long-term)	March 4, 2009	A	Stable
Fukuoka Financial Group, Inc.	Issuer(Long-term)	December 29, 2009	A	Stable
Fukuoka Financial Group, Inc.	Issuer(Long-term)	January 28, 2011	A	Stable
Fukuoka Financial Group, Inc.	Issuer(Long-term)	January 25, 2012	A	Stable
Fukuoka Financial Group, Inc.	Issuer(Long-term)	February 1, 2013	A	Stable
Fukuoka Financial Group, Inc.	Issuer(Long-term)	January 31, 2014	A	Stable
Fukuoka Financial Group, Inc.	Issuer(Long-term)	February 25, 2015	A	Stable
Fukuoka Financial Group, Inc.	Issuer(Long-term)	April 19, 2016	A	Stable
Fukuoka Financial Group, Inc.	Issuer(Long-term)	June 12, 2017	A	Stable
Fukuoka Financial Group, Inc.	Issuer(Long-term)	August 27, 2018	A	Stable
Fukuoka Financial Group, Inc.	Issuer(Long-term)	November 1, 2019	A	Stable
Fukuoka Financial Group, Inc.	Issuer(Long-term)	October 1, 2020	A	Stable
Fukuoka Financial Group, Inc.	Issuer(Long-term)	October 14, 2021	A	Positive
Fukuoka Financial Group, Inc.	Issuer(Long-term)	October 31, 2022	A+	Stable
Fukuoka Financial Group, Inc.	Issuer(Long-term)	December 22, 2023	A+	Stable
Fukuoka Financial Group, Inc.	Issuer(Long-term)	December 27, 2024	A+	Stable
Fukuoka Financial Group, Inc.	Issuer(Long-term)	October 31, 2025	A+	Stable
Fukuoka Financial Group, Inc.	CP	September 7, 2007	J-1	
Fukuoka Financial Group, Inc.	CP	March 4, 2009	J-1	
Fukuoka Financial Group, Inc.	CP	December 29, 2009	J-1	
Fukuoka Financial Group, Inc.	CP	January 28, 2011	J-1	
Fukuoka Financial Group, Inc.	CP	January 25, 2012	J-1	
Fukuoka Financial Group, Inc.	CP	February 1, 2013	J-1	
Fukuoka Financial Group, Inc.	CP	January 31, 2014	J-1	
Fukuoka Financial Group, Inc.	CP	February 25, 2015	J-1	
Fukuoka Financial Group, Inc.	CP	April 19, 2016	J-1	
Fukuoka Financial Group, Inc.	CP	June 12, 2017	J-1	
Fukuoka Financial Group, Inc.	CP	August 27, 2018	J-1	
Fukuoka Financial Group, Inc.	CP	November 1, 2019	J-1	
Fukuoka Financial Group, Inc.	CP	October 1, 2020	J-1	
Fukuoka Financial Group, Inc.	CP	October 14, 2021	J-1	
Fukuoka Financial Group, Inc.	CP	October 31, 2022	J-1	
Fukuoka Financial Group, Inc.	CP	December 22, 2023	J-1	
Fukuoka Financial Group, Inc.	CP	December 27, 2024	J-1	
Fukuoka Financial Group, Inc.	CP	October 31, 2025	J-1	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
THE BANK OF FUKUOKA,	Issuer(Long-term)	August 26, 1996	AA	
THE BANK OF FUKUOKA,	Issuer(Long-term)	June 10, 1998	AA-	
THE BANK OF FUKUOKA,	Issuer(Long-term)	March 7, 2001	AA-	
THE BANK OF FUKUOKA,	Issuer(Long-term)	March 29, 2001	#AA-	
THE BANK OF FUKUOKA,	Issuer(Long-term)	July 12, 2001	AA-	
THE BANK OF FUKUOKA,	Issuer(Long-term)	September 17, 2002	AA-	
THE BANK OF FUKUOKA,	Issuer(Long-term)	February 2, 2004	AA-	
THE BANK OF FUKUOKA,	Issuer(Long-term)	March 15, 2005	AA-	
THE BANK OF FUKUOKA,	Issuer(Long-term)	September 6, 2006	AA-	Stable
THE BANK OF FUKUOKA,	Issuer(Long-term)	May 2, 2007	#AA-	Negative
THE BANK OF FUKUOKA,	Issuer(Long-term)	September 7, 2007	A+	Stable
THE BANK OF FUKUOKA,	Issuer(Long-term)	March 4, 2009	A+	Stable
THE BANK OF FUKUOKA,	Issuer(Long-term)	December 29, 2009	A+	Stable
THE BANK OF FUKUOKA,	Issuer(Long-term)	January 28, 2011	A+	Stable
THE BANK OF FUKUOKA,	Issuer(Long-term)	January 25, 2012	A+	Stable
THE BANK OF FUKUOKA,	Issuer(Long-term)	February 1, 2013	A+	Stable
THE BANK OF FUKUOKA,	Issuer(Long-term)	January 31, 2014	A+	Stable
THE BANK OF FUKUOKA,	Issuer(Long-term)	February 25, 2015	A+	Stable
THE BANK OF FUKUOKA,	Issuer(Long-term)	April 19, 2016	A+	Stable
THE BANK OF FUKUOKA,	Issuer(Long-term)	June 12, 2017	A+	Stable
THE BANK OF FUKUOKA,	Issuer(Long-term)	August 27, 2018	A+	Stable
THE BANK OF FUKUOKA,	Issuer(Long-term)	November 1, 2019	A+	Stable
THE BANK OF FUKUOKA,	Issuer(Long-term)	October 1, 2020	A+	Stable
THE BANK OF FUKUOKA,	Issuer(Long-term)	October 14, 2021	A+	Positive
THE BANK OF FUKUOKA,	Issuer(Long-term)	October 31, 2022	AA-	Stable
THE BANK OF FUKUOKA,	Issuer(Long-term)	December 22, 2023	AA-	Stable
THE BANK OF FUKUOKA,	Issuer(Long-term)	December 27, 2024	AA-	Stable
THE BANK OF FUKUOKA,	Issuer(Long-term)	October 31, 2025	AA-	Stable

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
The Kumamoto Bank, Ltd.	Issuer(Long-term)	February 10, 2006	BBB	Stable
The Kumamoto Bank, Ltd.	Issuer(Long-term)	February 9, 2007	A	Stable
The Kumamoto Bank, Ltd.	Issuer(Long-term)	September 7, 2007	A	Stable
The Kumamoto Bank, Ltd.	Issuer(Long-term)	March 4, 2009	A	Stable
The Kumamoto Bank, Ltd.	Issuer(Long-term)	December 29, 2009	A	Stable
The Kumamoto Bank, Ltd.	Issuer(Long-term)	January 28, 2011	A	Stable
The Kumamoto Bank, Ltd.	Issuer(Long-term)	January 25, 2012	A	Stable
The Kumamoto Bank, Ltd.	Issuer(Long-term)	February 1, 2013	A	Stable
The Kumamoto Bank, Ltd.	Issuer(Long-term)	January 31, 2014	A	Stable
The Kumamoto Bank, Ltd.	Issuer(Long-term)	February 25, 2015	A	Stable
The Kumamoto Bank, Ltd.	Issuer(Long-term)	April 19, 2016	A	Stable
The Kumamoto Bank, Ltd.	Issuer(Long-term)	June 12, 2017	A	Stable
The Kumamoto Bank, Ltd.	Issuer(Long-term)	August 27, 2018	A	Stable
The Kumamoto Bank, Ltd.	Issuer(Long-term)	November 1, 2019	A+	Stable
The Kumamoto Bank, Ltd.	Issuer(Long-term)	October 1, 2020	A+	Stable
The Kumamoto Bank, Ltd.	Issuer(Long-term)	October 14, 2021	A+	Positive
The Kumamoto Bank, Ltd.	Issuer(Long-term)	October 31, 2022	AA-	Stable
The Kumamoto Bank, Ltd.	Issuer(Long-term)	December 22, 2023	AA-	Stable
The Kumamoto Bank, Ltd.	Issuer(Long-term)	December 27, 2024	AA-	Stable
The Kumamoto Bank, Ltd.	Issuer(Long-term)	October 31, 2025	AA-	Stable

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
The Juhachi-Shinwa Bank, Ltd.	Issuer(Long-term)	February 6, 2002	A-	
The Juhachi-Shinwa Bank, Ltd.	Issuer(Long-term)	April 1, 2003	BBB+	
The Juhachi-Shinwa Bank, Ltd.	Issuer(Long-term)	March 19, 2004	BBB	
The Juhachi-Shinwa Bank, Ltd.	Issuer(Long-term)	May 30, 2005	BBB-	
The Juhachi-Shinwa Bank, Ltd.	Issuer(Long-term)	May 2, 2007	#BBB-	Positive
The Juhachi-Shinwa Bank, Ltd.	Issuer(Long-term)	September 7, 2007	A	Stable
The Juhachi-Shinwa Bank, Ltd.	Issuer(Long-term)	March 4, 2009	A	Stable
The Juhachi-Shinwa Bank, Ltd.	Issuer(Long-term)	December 29, 2009	A	Stable
The Juhachi-Shinwa Bank, Ltd.	Issuer(Long-term)	January 28, 2011	A	Stable
The Juhachi-Shinwa Bank, Ltd.	Issuer(Long-term)	January 25, 2012	A	Stable
The Juhachi-Shinwa Bank, Ltd.	Issuer(Long-term)	February 1, 2013	A	Stable
The Juhachi-Shinwa Bank, Ltd.	Issuer(Long-term)	January 31, 2014	A	Stable
The Juhachi-Shinwa Bank, Ltd.	Issuer(Long-term)	February 25, 2015	A	Stable
The Juhachi-Shinwa Bank, Ltd.	Issuer(Long-term)	April 19, 2016	A	Stable
The Juhachi-Shinwa Bank, Ltd.	Issuer(Long-term)	June 12, 2017	A	Stable
The Juhachi-Shinwa Bank, Ltd.	Issuer(Long-term)	August 27, 2018	A	Stable
The Juhachi-Shinwa Bank, Ltd.	Issuer(Long-term)	November 1, 2019	A+	Stable
The Juhachi-Shinwa Bank, Ltd.	Issuer(Long-term)	October 1, 2020	A+	Stable
The Juhachi-Shinwa Bank, Ltd.	Issuer(Long-term)	October 14, 2021	A+	Positive
The Juhachi-Shinwa Bank, Ltd.	Issuer(Long-term)	October 31, 2022	AA-	Stable
The Juhachi-Shinwa Bank, Ltd.	Issuer(Long-term)	December 22, 2023	AA-	Stable
The Juhachi-Shinwa Bank, Ltd.	Issuer(Long-term)	December 27, 2024	AA-	Stable
The Juhachi-Shinwa Bank, Ltd.	Issuer(Long-term)	October 31, 2025	AA-	Stable

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
THE FUKUOKA CHUO BANK,	Issuer(Long-term)	December 22, 2023	AA-	Stable
THE FUKUOKA CHUO BANK,	Issuer(Long-term)	December 27, 2024	AA-	Stable
THE FUKUOKA CHUO BANK,	Issuer(Long-term)	October 31, 2025	AA-	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.

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