

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

## **Jimoto Holdings, Inc. (security code: 7161)**

<Affirmation>

Long-term Issuer Rating: BBB-  
Outlook: Stable

## **Kirayaka Bank, Ltd. (security code: -)**

<Affirmation>

Long-term Issuer Rating: BBB-  
Outlook: Stable

## **THE SENDAI BANK LTD. (security code: -)**

<Affirmation>

Long-term Issuer Rating: BBB-  
Outlook: Stable

### *Rationale*

- (1) The Jimoto Group (the "Group") is a regional financial group having Kirayaka Bank, Ltd. ("Kirayaka Bank") in Yamagata Prefecture, THE SENDAI BANK LTD. ("SENDAI BANK") in Miyagi Prefecture and others under the umbrella of Jimoto Holdings, Inc. ("Jimoto HD") as the holding company. Its fund volume of 2.5 trillion yen is midsize for a regional financial group and a bank in the Tohoku region. Jimoto HD reported a relatively large amount of net loss in the fiscal year ended March 2023 (FY2022) mainly because of growth in credit costs and accepted 18 billion yen of public funds (Class E preferred shares) under the Act on Special Measures for Strengthening Financial Functions as COVID-related special measures in September 2023. As the SBI Group underwrote a capital increase through third-party allotment of common stock (approximately 2 billion yen) in December 2023, collaborative measures are taken in various fields such as business administration, business reforms and human resource development.
- (2) As regards the Group, it faces such challenges as increasing the basic earnings capacity, improving the quality of loan assets and eliminating unrealized losses on securities held. At the same time, however, it will probably be able to maintain some margin in the regulatory capital level into the future through the acceptance of new public funds under COVID-related special measures, underwriting of capital increases by the SBI Group and so forth. Therefore, JCR deems the Group's creditworthiness to be equivalent to the rating of BBB-.
- (3) ROA based on core net business income of the two banks combined is low in the mid-0.1% range. Because interest and dividends on securities have dropped sharply as a result of a reduction in risk-taking in the market division, core net business income (excluding gains/losses on cancellation of investment trusts) is declining after reaching its peak in FY2021. However, interest on loans remains steady thanks in part to an increase in SME lending. The Group is also focusing on cost reductions through branch integration, etc. JCR will closely watch whether the Group can improve its earnings capacity through a series of these business improvement measures.
- (4) Non-performing loans ratio under the Financial Reconstruction Act of the two banks combined has risen to a somewhat high level, standing at 3.9% as of December 31, 2023. While credit costs have levelled off, there are still a number of ailing borrowers with large uncovered claims. Active engagement in business revitalization support that involves growth in reserves will keep giving rise to a considerable amount of credit costs going forward, too, which may place downward pressure on profitability. In terms of securities investment, the fund that is managed in collaboration with the SBI Group accounts for roughly 70% of the portfolio and invests primarily in domestic and foreign short-term bonds. Because the outstanding balance of bonds, stocks, etc. held outside the fund is small, risks in the market division are limited; yet, unrealized losses on available-for-sale securities are large relative to core capital, etc.

- (5) The Group's consolidated core capital ratio as of December 31, 2023 was 9.1%. Core capital of 129.2 billion yen includes public funds of 78.0 billion yen in total, 20.0 billion yen of which is Class C preferred shares nearing the mandatory conversion date and will be repaid by September 2024. Although the regulatory capital level will fall as a result, it will still leave some margin relative to the required level even after the repayment in JCR's view.

Issuer: Jimoto Holdings, Inc.

Jimoto HD is the financial holding company of the Group. Given such factors as double leverage ratio staying below 100% and the Group's financial management policy, JCR deems its issuer rating to be at the same level as the Group's creditworthiness.

Issuer: Kirayaka Bank, Ltd.

- (1) Kirayaka Bank is a regional bank II headquartered in Yamagata City, Yamagata Prefecture with a fund volume of 1.2 trillion yen. It has the market share of only 14% for deposits (excluding Japan Post Bank) and 16% for loans in the prefecture but remain among the top in terms of loans outstanding to SMEs. Given such factors as its core position in the Group, JCR deems its issuer rating to be at the same level as the Group's creditworthiness. Kirayaka Bank posted a large amount of net loss in FY2022 mainly because of growth in credit costs and received public funds under COVID-related special measures in full amount through the holding company. It is now working on enhancing the corporate support system and risk management system by, for instance, reorganizing its headquarters organization.
- (2) ROA based on core net business income is low in the mid-0.1% range. Core net business income (excluding gains/losses on cancellation of investment trusts) is declining after reaching its peak in FY2021 due to a sharp drop in interest and dividends on securities. Even so, as Kirayaka Bank is increasing SME lending by, for instance, enhancing sales personnel in the Sendai district, interest on loans remains steady. Efforts to boost apartment loans to retail customers and so forth have also been strengthened, and JCR will watch whether Kirayaka Bank can improve its earnings capacity while reducing costs by branch integration at the same time.
- (3) Not only non-performing loans ratio under the Financial Reconstruction Act is high, standing at 4.4% as of December 31, 2023, but the amount of disclosed loans that are not covered by collateral, etc. is also large relative to core net business income. Given that there are a number of ailing large borrowers, credit costs may keep putting considerable downward pressure on profitability into the future. In the market division, while risks are controlled, unrealized losses are large.
- (4) Consolidated core capital ratio as of December 31, 2023 was 10.3%. Core capital of 76.2 billion yen includes public funds of 48.0 billion yen through the holding company. Kirayaka Bank intends to repay 20.0 billion yen out of these funds by September 2024, but JCR considers that the regulatory capital level will still leave some margin relative to the required level even after the repayment.

Issuer: THE SENDAI BANK LTD.

- (1) SENDAI BANK is a regional bank II headquartered in Sendai City, Miyagi Prefecture with a fund volume of 1.2 trillion yen. It has the market share of mere 8% for deposits (excluding Japan Post Bank) and 10% for loans in the prefecture, which in any case has been stable. Given such factors as its core position in the Group, JCR deems its issuer rating to be at the same level as the Group's creditworthiness. SENDAI BANK steadily secures a certain level of net income every fiscal year, backed by low credit costs, etc.
- (2) ROA based on core net business income is low in the lower 0.1% range. Core net business income (excluding gains/losses on cancellation of investment trusts) is declining after reaching its peak in FY2021 due to a sharp drop in interest and dividends on securities. Even so, as SME lending and housing loans are growing steadily, interest on loans increased for five years in a row in FY2022. JCR will watch whether SENDAI BANK can improve its earnings capacity by continuing its efforts like quickly responding to projects and enhancing loan menus.
- (3) Non-performing loans ratio under the Financial Reconstruction Act is somewhat high, standing at 3.4% as of December 31, 2023, but coverage ratio is also extremely high because of conservative provisions. With respect to loans to the real estate industry, where credit is becoming increasingly large, disciplined credit management is carried out under a well-developed management system. Credit costs have long been kept low relative to loans and are unlikely to grow large even in the future. In the market division, while risks are controlled, unrealized losses are large.

(4) Consolidated core capital ratio as of December 31, 2023 was 7.8%. Core capital of 53.2 billion yen includes public funds of 30.0 billion yen through the holding company. As regards these funds, the period to the mandatory conversion date, which provides an indication of the effective maturity date, is long, and thus there is sufficient time for repayment.

Atsushi Kato, Michiya Kidani

### Rating

Issuer: Jimoto Holdings, Inc.

<Affirmation>

Long-term Issuer Rating: BBB-      Outlook: Stable

Issuer: Kirayaka Bank, Ltd.

<Affirmation>

Long-term Issuer Rating: BBB-      Outlook: Stable

Issuer: THE SENDAI BANK LTD.

<Affirmation>

Long-term Issuer Rating: BBB-      Outlook: Stable

Rating Assignment Date: February 28, 2024

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" (February 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.

### Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan  
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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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:	February 29, 2024

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.

**Japan Credit Rating Agency, Ltd.**

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan  
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026



## 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
Jimoto Holdings, Inc.	Issuer(Long-term)	October 29, 2021	BBB	Stable
Jimoto Holdings, Inc.	Issuer(Long-term)	December 27, 2022	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
Kirayaka Bank, Ltd.	Issuer(Long-term)	October 29, 2021	BBB-	Stable
Kirayaka Bank, Ltd.	Issuer(Long-term)	December 27, 2022	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
THE SENDAI BANK LTD.	Issuer(Long-term)	October 29, 2021	BBB	Stable
THE SENDAI BANK LTD.	Issuer(Long-term)	December 27, 2022	BBB-	Stable

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

I, Tomohiro Miyao, have responsibility to this Rating Action and to the best of my knowledge:

- A) No part of the credit rating was influenced by any other business activities.
- B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.
- C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

宮尾 知浩

Tomohiro Miyao

General Manager of Financial Institution Rating Department

**Japan Credit Rating Agency, Ltd.**

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan  
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026