

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

Bank of The Ryukyus, Limited (security code: 8399)

<Affirmation>

Long-term Issuer Rating: A
Outlook: Stable

Okinawa Credit Service Co., Ltd. (security code: -)

<Affirmation>

Long-term Issuer Rating: A-
Outlook: Stable

Ryukyu Leasing Co., Ltd. (security code: -)

<Affirmation>

Long-term Issuer Rating: A-
Outlook: Stable

Rationale

Issuer: Bank of The Ryukyus, Limited

- (1) Bank of The Ryukyus, Limited (the "Bank") is a regional bank headquartered in Naha City, Okinawa Prefecture with a fund volume of 2.4 trillion yen. It holds a high market share of about 35% for loans in the Prefecture. Okinawa's economy had been growing, driven by tourism related industries, but has recently been severely affected by the COVID-19 pandemic, and JCR will monitor the future pace of recovery. Okinawa Prefecture is a market blessed with favorable situations for a regional bank including the increasing population and number of households and strong needs for housing against the background of these situations. JCR reflects in the Bank's rating these solid business bases, capital level commensurate with the rating, etc. The Bank's fee business, on which it focuses its efforts, is steadily growing and contributing to its performance, and JCR is watching the pace of its expansion. The core capital ratio, which had been constraining the rating, has improved under the severe environment, and JCR thinks that the key to the rating over the medium term will be whether the Bank can sustain this improving trend going forward.
- (2) The core net business income (excluding gains on cancellation of investment trusts, etc., the same applies hereinafter) has been on the decline due partly to higher expenses and lower interest on securities as a result of a reduction in the outstanding balance. ROA (based on core net business income) is around 0.25%. Expenses were affected by higher system costs and the increased burden of reconstruction of the head office. On the other hand, the Bank reviews its branch network on an ongoing basis. JCR believes that the Bank will reduce expenses by efforts including improving the efficiency of its personnel structure and a comprehensive business alliance with The Bank of Okinawa, Ltd. The balance of loans has been increasing as the Bank has been actively providing financial support to businesses affected by the COVID-19 pandemic since the beginning of the fiscal year ended March 2021 (FY2020). Although the yield on loans has been under downward pressure due to a decline in the average interest rate on new contracts, the decline in interest on loans has been small. On the other hand, revenues from fees and commissions have been steadily increasing, and up-front housing loan guarantee fees contributed to the increase in revenues throughout the year in FY2020. In the settlement related business, earnings have been steadily increasing on the back of an increase in the number of cardholders and member stores. The Bank has been burdened with investments to date, but the increase in expenses is coming to an end. JCR expects the core net business income to remain firm thanks partly to solid net fees and commissions and control of expenses.
- (3) As of December 31, 2020, the Bank's non-performing loans disclosed under the Financial Reconstruction Act and its ratio were 52.6 billion yen and 2.92%, respectively. Tourism related industries were severely affected by the COVID-19 pandemic, and the amount of non-performing

loans doubled from the FY2018 level, but this includes the impact of a conservative review of debtor classifications. As for the real estate related lending, which accounts for a high percentage of total credits, the ratio of residential rental properties is high and the overall occupancy rate remains high, but the impact of the COVID-19 pandemic is significant in some categories such as hotels. Meanwhile, in addition to providing financial support, the Bank has been taking measures such as amending terms and conditions, and thus has been able to limit the downgrading of its debtors to potentially bankrupt debtors or lower categories. The Bank takes measures in light of the current economic environment, such as increasing its general allowance for possible loan losses, and JCR believes that the Bank will be able to absorb the credit costs by the core net business income for the time being. However, the total amount of credits extended to borrowers, for whom the terms and conditions were modified due to the COVID-19 pandemic, is large, and the balance of loans to borrowers requiring caution has increased in addition to that of loans to borrowers with substandard assets. There is a concern that the COVID-19 pandemic may be prolonged, and JCR needs to closely monitor the business conditions of these borrowers and the impact on the credit costs. The amount of interest rate risk associated with bonds and the amount of price fluctuation risk associated with equity-based assets are limited in relation to capital with the limited exposure to the securities investment.

- (4) As of September 30, 2020, the consolidated core capital ratio was 9.35%. The ratio has been improving through capital increase and control of risk assets. Even after adjusting for loan loss reserves and other factors, the ratio is at an appropriate level for a regional bank with "A" rating.

Issuer: Okinawa Credit Service Co., Ltd.

- (1) Okinawa Credit Service Co., Ltd. (the "Company") is a credit sales company that was established in August 2008 to take over business of OCS, which is the first credit sales company in Okinawa, and became a wholly-owned subsidiary of the Bank in April 2015. It operates credit card, shopping credit (installment credit business) centering on auto loans, loans, credit guarantees as its main businesses in Okinawa Prefecture, and has expanded its businesses such as electronic money and processing in recent years. JCR reflects in the Company's rating factors including the fact that it can receive material and immaterial support from the Bank, based on the very strong relationships with the Bank in terms of capital, financing and sales as a core subsidiary assuming card business in the Bank's Group.
- (2) Its ordinary income, which bottomed out in FY2018, has been steadily growing and increased 63% year-on-year to 0.19 billion yen in the first half of FY2020. The increase in the income was driven by a reduction in operating expenses, including a one-time cost reduction associated with shift to IC credit cards, a reduction in various payment fees, and a decrease in credit costs. Although operating revenue has been strong, the revenue is declining along with the balance of operating receivables due to a decline in auto loans for used cars under the COVID-19 pandemic impact and progress in repayment of cash advances, and downward pressure is expected to continue to be put through FY2021. On the other hand, in the mainstay card shopping transactions, card usage at food supermarkets, etc. has been strong. Furthermore, the Company's settlement related business is steadily increasing, which JCR believes will support the business performance.
- (3) JCR believes that the quality of its operating receivables has generally been maintained. Although the COVID-19 pandemic impact on the quality of assets requires attention, it seems that financial institutions' financial support has contributed to curbing corporate bankruptcies and easing the impact on employment. In addition, its credit costs have been curbed as the special fixed cash payments and others have been used as a source of debt repayment.
- (4) As of September 30, 2020, its equity ratio was 29.9%, which is much higher than those of major credit sales companies, and has been rising thanks partly to a decrease in the balance of operating assets. Its financing is fully covered by indirect financing from the Bank and is stable.

Issuer: Ryukyu Leasing Co., Ltd.

- (1) Ryukyu Leasing Co., Ltd. (the "Company") is a general leasing company, which is affiliated with the Bank. It became a consolidated subsidiary in April 2014 and then a wholly-owned subsidiary of the Bank in July 2017. Featuring a high composition ratio of auto lease by equipment type, it has a large market share in Okinawa. JCR reflects in the Company's rating factors including the fact that it can receive material and immaterial support from the Bank, based on the strong relationships with the Bank in terms of capital and financing as a subsidiary playing an important role in the Bank Group's corporate strategy.

- (2) Its ordinary income has been stable at over 0.5 billion yen thanks partly to the increase in operating assets. The ordinary income for the first half of the FY2020 was 0.21 billion yen, a decrease of 23% year-on-year. However, impact of the change in credit costs from reversal to provision was significant, and the gross profit for leases, which is the main pillar of earnings, has remained strong. Recently, volume of transactions with a rent-a-car company, which is a large user, has significantly declined under the COVID-19 pandemic impact. On the other hand, relatively profitable small- and medium-sized projects have remained solid through cooperation with the Bank, and JCR will pay attention to whether the Company can continue to accumulate high-quality assets in the future.
- (3) In line with the Bank's credit management, the Company is also reviewing its debtor classification, and the balance of loans to borrowers requiring caution has increased under the COVID-19 pandemic impact. Although the credit costs have increased due to the downgrading of some creditors, the costs are well covered by periodic income. Majority of the lease assets are mainly those through automobiles, for which the secondary market has been firmly established, and JCR sees that this feature will continue to control the credit costs in the future.
- (4) As of September 30, 2020, its equity ratio was 14.8%, which is a good level, compared with major lease companies. Although the Company's operating assets may increase over the medium term, which could put downward pressure on the equity ratio, JCR believes that the Company can maintain its current level of equity capital through accumulation of retained earnings. In light of the indirect financing from the Bank as the main base for the financing, JCR sees that the Company will be able to keep the stable financing going forward.

Kengo Sakaguchi, Tsuyoshi Ohishi

Rating

Issuer: Bank of The Ryukyus, Limited

<Affirmation>

Long-term Issuer Rating: A Outlook: Stable

Issuer: Okinawa Credit Service Co., Ltd.

<Affirmation>

Long-term Issuer Rating: A- Outlook: Stable

Issuer: Ryukyu Leasing Co., Ltd.

<Affirmation>

Long-term Issuer Rating: A- Outlook: Stable

Rating Assignment Date: April 28, 2021

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of the rating methodology is shown as "JCR's Rating Methodology"(November 7, 2014), "Banks" (May 8, 2014), "Credit Sales and Credit Cards" (July 1, 2013), "Leasing" (July 1, 2013) and "Rating Methodology for Financial Groups' Holding Companies and Group Companies" (March 29, 2019).

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INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

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

Issuer:	Bank of The Ryukyus, Limited Okinawa Credit Service Co., Ltd. Ryukyu Leasing Co., Ltd.
Rating Publication Date:	May 7, 2021

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

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

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

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

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

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

A) Business Bases

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

B) Financial Grounds and Asset Quality

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

C) Liquidity Positions

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

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

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

E) Order of Seniority in Debt Payment

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

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

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

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

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

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

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

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

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

8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule 17g-7

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

A) Audited financial statements presented by the rating stakeholders

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

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

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

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

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR did not receive in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.

11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

A) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

B) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

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

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

F) Rise and Fall in General Economy and Markets

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

G) Various Events

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

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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/>

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Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

A) Business Bases

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's business bases and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

B) Financial Grounds and Asset Quality

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset

quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

C) Liquidity Risks

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

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

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's parent company or subsidiaries, guarantor or other providers of credit enhancement, the government of the issuer's business domicile or other related parties' status and stance of support/ assistance for the issuer. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if there is a major change on the part of related parties, such as replacement, disappearance, some drastic improvement/ deterioration of financial grounds/ balances, etc.

E) Rise and Fall in General Economy and Markets

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the prospects of general economy and markets. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

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Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

- The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

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The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Bank of The Ryukyus, Limited	Issuer(Long-term)	April 28, 1998	A-	
Bank of The Ryukyus, Limited	Issuer(Long-term)	October 15, 1999	A-	
Bank of The Ryukyus, Limited	Issuer(Long-term)	December 25, 2000	A-	
Bank of The Ryukyus, Limited	Issuer(Long-term)	January 22, 2002	A-	
Bank of The Ryukyus, Limited	Issuer(Long-term)	April 11, 2003	A-	
Bank of The Ryukyus, Limited	Issuer(Long-term)	March 26, 2004	A-	
Bank of The Ryukyus, Limited	Issuer(Long-term)	April 14, 2005	A-	
Bank of The Ryukyus, Limited	Issuer(Long-term)	May 9, 2006	A-	Stable
Bank of The Ryukyus, Limited	Issuer(Long-term)	May 14, 2007	A-	Stable
Bank of The Ryukyus, Limited	Issuer(Long-term)	May 19, 2008	A-	Stable
Bank of The Ryukyus, Limited	Issuer(Long-term)	April 23, 2009	A-	Stable
Bank of The Ryukyus, Limited	Issuer(Long-term)	April 22, 2010	A	Stable
Bank of The Ryukyus, Limited	Issuer(Long-term)	May 9, 2011	A	Stable
Bank of The Ryukyus, Limited	Issuer(Long-term)	April 27, 2012	A	Stable
Bank of The Ryukyus, Limited	Issuer(Long-term)	April 24, 2013	A	Stable
Bank of The Ryukyus, Limited	Issuer(Long-term)	April 23, 2014	A	Stable
Bank of The Ryukyus, Limited	Issuer(Long-term)	May 1, 2015	A	Stable
Bank of The Ryukyus, Limited	Issuer(Long-term)	May 13, 2016	A	Stable
Bank of The Ryukyus, Limited	Issuer(Long-term)	May 1, 2017	A	Stable
Bank of The Ryukyus, Limited	Issuer(Long-term)	May 7, 2018	A	Stable
Bank of The Ryukyus, Limited	Issuer(Long-term)	May 7, 2019	A	Stable
Bank of The Ryukyus, Limited	Issuer(Long-term)	May 8, 2020	A	Stable

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Okinawa Credit Service Co., Ltd.	Issuer(Long-term)	September 26, 2018	A-	Stable
Okinawa Credit Service Co., Ltd.	Issuer(Long-term)	May 7, 2019	A-	Stable
Okinawa Credit Service Co., Ltd.	Issuer(Long-term)	May 8, 2020	A-	Stable

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Ryukyu Leasing Co., Ltd.	Issuer(Long-term)	September 26, 2018	A-	Stable
Ryukyu Leasing Co., Ltd.	Issuer(Long-term)	May 7, 2019	A-	Stable
Ryukyu Leasing Co., Ltd.	Issuer(Long-term)	May 8, 2020	A-	Stable

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

I, Shozo Matsumura, have responsibility to this Rating Action and to the best of my knowledge:

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

松村省三

Shozo Matsumura

General Manager of Financial Institution Rating Department

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