News Release

Japan Credit Rating Agency, Ltd.

22-D-0209
May 31, 2022

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

Procrea Holdings, Inc. (security code: 7384)

<Assignment>
Long-term Issuer Rating: A-
Outlook: Stable

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

<Credit Monitor Removal> <Affirmation>
Long-term Issuer Rating: from #A-/Negative to A-
Outlook: Stable

THE MICHINOKU BANK, LTD. (security code: -)

<Assignment>
Long-term Issuer Rating: A-
Outlook: Stable

Rationale

Issuer: Procrea Holdings, Inc.

(1) Procrea Holdings Inc. ("HD") is a holding company established at the time of the management integration of the Aomori Bank, Ltd. ("Aomori Bank") and THE MICHINOKU BANK, LTD. ("MICHINOKU BANK") (collectively "Banks"). In Aomori Prefecture, where the Banks are rooted, they have overwhelming business bases indicated by the shares exceeding 70% for deposits and loans with the total fund volume reaching 5.1 trillion yen, which is one of the largest in Tohoku region. The Banks are scheduled to merge in January 2025 and also unify their core systems. At the same time of the establishment of HD, Class 1 Preferred Shares issued by HD to Class A Preferred Shares (public funds) issued by MICHINOKU BANK were appropriated.

(2) The combined consolidated core capital ratio adjusted for allowance for bad debts, etc. of the Banks of around 8%, and ROA based on core net business income (excluding gains on cancellation of investment trusts, the same applies hereinafter) of around 0.1% are somewhat low among regional financial institutions in the rating category of A- in terms of capital levels and earning capacity. However, JCR believes that operating base will become significantly strong through the management integration will bring a significant effect to support the rating. Moreover, feasibility of realizing integration synergies is reasonably high and it will likely strengthen the earnings base. Based on the above, JCR has evaluated the creditworthiness of the entire group as A- equivalent.

(3) HD owns 100% of the shares of the Banks, and also directors (excluding outside directors) are comprised of those concurrently assuming directors of the Banks. Since HD assumes a core part the group management such as formulation of business strategies and risk control, the group's unity is strong. Although HD's non-consolidated income is highly dependent on dividends from the subsidiaries, JCR judged that structural subordination does not need to be reflected since it does not seem to have a particular impact on the double leverage ratio. For these reasons, JCR assigned a rating of A-, which is the same rating as the group's creditworthiness, to HD. Since the Banks' assets and revenue sizes are almost the same, both can be positioned as core banks, in JCR's view. Moreover, they are scheduled to merge. Therefore, JCR judged that the Banks' credit ratings are comparable to the creditworthiness of the group. JCR has affirmed the credit rating of A- on Aomori Bank after removing the credit monitor, and has assigned a credit rating of A- to MICHINOKU BANK.

(4) The group intends to integrate the strengths and customer bases of the Banks, and increase earnings through offering financial services and solutions, etc. The Group plans to cut costs by consolidating and eliminating branches and streamlining its workforce. It will also reallocate personnel. Despite the upfront integration-related expenses, such as branch consolidation and elimination, and system integration, the Group expects an improvement in profitability through full-fledged synergies following the merger of the Banks. JCR believes that feasibility of synergy effects, particularly realization of

cost synergies, is reasonably high. Looking at the details of cost synergies, cost reductions through promotion of branch consolidation and elimination, and associated efficient personnel allocation account for a high percentage. Since the Banks have branches in the same service areas primarily in the major cities in Aomori Prefecture, the cost synergy can be easily realized, in JCR’s view.

(5) JCR views the fact that the Banks’ business base will be substantially strengthened through the management integration will also increase the feasibility of realizing the topline synergies. In addition to the fact that the Banks' market shares of deposits and loans in Aomori Prefecture exceeds more than 70%, which is extremely high, an overlap in the customer bases of the Banks is also relatively small; thereby it can be assumed that there is considerable room for realizing cross-selling benefits of products and services, which are the strengths of the Banks. The impact of share adjustments may possibly be eased to a certain extent.

(6) There are no major concerns over the loan asset quality of the group. Although the amount of receivables which require disclosure and from other borrowers requiring caution has increased due to the impacts of the COVID crisis, the ratio of receivables requiring disclosure is below the average of regional banks, and the classification rate is not high. Risk of credit concentration to large borrowers and others can also be expected through the integration. Impacts of prolongation of COVID crisis and others need to be watched; however, JCR believes the credit costs will remain in the range that can be absorbed by core net business income for the time being. Neither of interest fluctuation risk level and price fluctuation risk level are excessive against the capital.

(7) Combined adjusted consolidated core capital ratio of the Banks was around 8% at the end of March 2022. It is slightly low among regional financial institutions in the rating category of A-. The situation that accumulation of retained earnings is not progress smoothly can be assumed for the time being due to the upfront integration-related costs. Despite the fact, JCR believes uptrend in the adjusted core capital ratio together with earnings capacity can be maintained by fully realizing the cost synergy effects after the merger of the Banks. JCR evaluates the capital content of public funds as high, but gradually reduces the degree as the substantial repayment deadline approaches. Therefore, even if payments are made in September 2024, there will be no significant impacts on the evaluation of the capital adequacy.

Issuer: The Aomori Bank, Ltd.

(1) A fund volume of The Aomori Bank, Ltd. (the “Bank”) is approximately 3 trillion yen. It has a high market share for loans, which is slightly more than 40%, and has a strength of the stable business base established with local public organizations and relatively large corporate customers in the prefecture. The Bank is working on reduction of expenses through rationalizing the branch network, reducing personnel, and others; however, core net business income has declined at a relatively rapid pace due partly to the impact of decline in loan yields and the large amount of redemption of yen-denominated bonds. ROA based on core net business income is also at a low level of around 0.1%. Despite the fact, for FY2021, core net business income turned to increase to 3.4 billion yen, up approximately 30% on year. In addition to the Bank’s continuing efforts of cost reductions, the corporate fee business, which the Bank is focusing on, has started yielding outcome as shown that fees and commissions related to M&A and others are gradually expanding. This is attributable to increased degree of contribution from fees and commissions partly because of an increase in sales commission of assets in custody, and other factors. The amount of loans, particularly to SMEs and housing loans, have been on an uptrend, and also decline in interest income on loans has narrowed on year as the decline in yields on business loans has come to the end. In the securities investment, the impacts of bonds redemptions have also come to the end, and downward pressure on revenues has eased.

(2) The Bank’s ratio of non-performing loans disclosed under the Financial Reconstruction Act is low at 1.41% at the end of March 2022, and it is also at a reasonable level also given the fact that the Bank has many loans extended to local public organizations. Conservative provisions have also been made. Although the amount of receivables from other borrowers requiring caution and requiring disclosure has been on increased due to the impacts of the COVID crisis, credit costs have been controlled. There were not much costs associated with downgrading of borrowers also for FY2021, and the credit costs remained at 400 million yen.

(3) For securities investment, the Bank has built a portfolio centering on domestic and overseas bonds with high creditworthiness. The Bank’s exposure to interest rate risk is on increase and is high relative to capital since the Bank strives to lengthen the duration and increase the balance to secure earnings. The Bank’s exposure to price fluctuation risk associated with the stockholdings and other financial instruments is also slightly high relative to capital.

(4) The adjusted consolidated core capital ratio was in the upper 9% range at the end of March 2022, relatively good among regional financial institutions in the rating category of A-. The ratio was on decline while the accumulation of retained earnings made progress in recent years. However, it has recovered due to a decrease in risk-weighted assets.

Issuer: THE MICHINOKU BANK, LTD.

(1) The fund volume of MICHINOKU BANK, LTD. (the "Bank") is approximately 2 trillion yen. It holds a high market share of slightly more than 30% for loans in Aomori Prefecture, and it also has established a certain business base in Hakodate area, Hokkaido Prefecture. It has strengths in businesses with local SMEs and in the retail sector. Core net business income had been sluggish due to a decline in loan yields and a decrease in interest and dividends on securities. However, it has been on a recovery trend in recent years as a result of reconstruction of the securities portfolio and also promotion of cost reductions by reviewing sales bases and reducing personnel. For FY2021, core net business income increased to 3.9 billion yen, up approximately 30% on year due mainly to cost reductions. Although ROA based on core net business income remains in the middle of 0.1% range, it has recovered significantly in the past three years. Interest on loans and discounts is continuously declining; however, the rate of decline narrowed on year as the decline in yield on business loans peaked out. The loans have been growing, centering on housing loans while loans to SMEs have been sluggish in recent years. The Bank's issue to address is to enhance the loans to local corporations. On the other hand, the fee business for corporate customers, which the Bank is focusing on, is showing the results, and fees and commissions related to M&A are gradually expanding. In securities investment, interest and dividend income is increasing due to establishment of a portfolio mainly consisting of domestic and foreign bonds to enjoy stable income from the holdings.
(2) The Bank's ratio of non-performing loans disclosed under the Financial Reconstruction Act is low at 1.36% at the end of March 2022, and it is also at a reasonable level given the fact that the Bank has many loans extended to local public organizations. Conservative provisions have also been made. Although the amount of receivables from other borrowers requiring caution and requiring disclosure has been on increased due to the impacts of the COVID crisis, credit costs have been generally controlled. There were not much costs associated with downgrading of borrowers, and the Bank also collected some credits, etc. As a result, a credit costs of 400 million yen was reversed back for FY2021.
(3) In securities investment, since the Bank curbed interest rate risk exposure, its risk exposure has increased compared to the past due to reconstruction of the portfolio. However, interest risk, and price fluctuation risk associated with stockholdings and others against the capital are not so large. Despite the fact, attention needs to be paid as the Bank has losses on valuation of mainly foreign bonds due to the recent rise in interest rates.
(4) Although the adjusted consolidated core capital ratio was in the middle of 6% range at the end of March 2022 and is low among regional financial institutions in the rating category of A-, it is gradually improving due to a decrease in risk-weighted assets in addition to the recent progress in accumulation of retained earnings.

Kengo Sakaguchi, Tatsuya Shimizu

Rating

Issuer: Procrea Holdings, Inc.

<Assignment>
Long-term Issuer Rating: A- Outlook: Stable

Issuer: The Aomori Bank, Ltd.

<Credit Monitor Removal> <Affirmation>
Long-term Issuer Rating: A- Outlook: Stable

Issuer: THE MICHINOKU BANK, LTD.

<Assignment>
Long-term Issuer Rating: A- Outlook: Stable

Rating Assignment Date: May 26, 2022

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

Outline of the rating methodology is shown as "JCR's Rating Methodology" (November 7, 2014), "Banks" (October 1, 2021) and "Rating Methodology for Financial Groups' Holding Companies and Group Companies" (March 29, 2019) in Information about JCR Ratings on JCR's website (https://www.jcr.co.jp/en/).

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

Issuer:	Procrea Holdings, Inc.
Rating Publication Date:	May 31, 2022
Issuer:	The Aomori Bank, Ltd.
Rating Publication Date:	May 31, 2022
Issuer:	The Michinoku Bank, Ltd.
Rating Publication Date:	May 31, 2022

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 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.

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

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

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The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
The Aomori Bank, Ltd.	Issuer(Long-term)	April 30, 1999	A+	
The Aomori Bank, Ltd.	Issuer(Long-term)	May 29, 2000	A	
The Aomori Bank, Ltd.	Issuer(Long-term)	June 4, 2001	A	
The Aomori Bank, Ltd.	Issuer(Long-term)	July 5, 2002	A	
The Aomori Bank, Ltd.	Issuer(Long-term)	October 15, 2003	A	
The Aomori Bank, Ltd.	Issuer(Long-term)	September 24, 2004	A	
The Aomori Bank, Ltd.	Issuer(Long-term)	October 7, 2005	A	
The Aomori Bank, Ltd.	Issuer(Long-term)	December 15, 2006	A	Stable
The Aomori Bank, Ltd.	Issuer(Long-term)	November 15, 2007	A	Stable
The Aomori Bank, Ltd.	Issuer(Long-term)	November 17, 2008	A	Negative
The Aomori Bank, Ltd.	Issuer(Long-term)	November 4, 2009	A	Stable
The Aomori Bank, Ltd.	Issuer(Long-term)	November 2, 2010	A	Stable
The Aomori Bank, Ltd.	Issuer(Long-term)	October 19, 2011	A	Stable
The Aomori Bank, Ltd.	Issuer(Long-term)	October 26, 2012	A	Stable
The Aomori Bank, Ltd.	Issuer(Long-term)	December 4, 2013	A	Stable
The Aomori Bank, Ltd.	Issuer(Long-term)	February 19, 2015	A	Stable
The Aomori Bank, Ltd.	Issuer(Long-term)	January 12, 2016	A	Stable
The Aomori Bank, Ltd.	Issuer(Long-term)	January 30, 2017	A	Stable
The Aomori Bank, Ltd.	Issuer(Long-term)	February 1, 2018	A	Stable
The Aomori Bank, Ltd.	Issuer(Long-term)	December 5, 2018	A	Stable
The Aomori Bank, Ltd.	Issuer(Long-term)	January 24, 2020	A	Negative
The Aomori Bank, Ltd.	Issuer(Long-term)	January 21, 2021	A-	Stable
The Aomori Bank, Ltd.	Issuer(Long-term)	May 14, 2021	#A-	Negative

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
THE MICHINOKU BANK, LTD.	Issuer(Long-term)	June 15, 2004	A	
THE MICHINOKU BANK, LTD.	Issuer(Long-term)	August 8, 2005	A	
THE MICHINOKU BANK, LTD.	Issuer(Long-term)	October 17, 2005	#A	
THE MICHINOKU BANK, LTD.	Issuer(Long-term)	November 29, 2005	A-	Stable
THE MICHINOKU BANK, LTD.	Issuer(Long-term)	June 13, 2007	A-	Stable
THE MICHINOKU BANK, LTD.	Issuer(Long-term)	September 5, 2008	A-	Stable
THE MICHINOKU BANK, LTD.	Issuer(Long-term)	May 7, 2009	A-	Negative
THE MICHINOKU BANK, LTD.	Issuer(Long-term)	November 2, 2009	A-	Negative
THE MICHINOKU BANK, LTD.	Issuer(Long-term)	November 2, 2010	A-	Stable
THE MICHINOKU BANK, LTD.	Issuer(Long-term)	October 19, 2011	A-	Stable
THE MICHINOKU BANK, LTD.	Issuer(Long-term)	October 26, 2012	A-	Stable
THE MICHINOKU BANK, LTD.	Issuer(Long-term)	December 4, 2013	A-	Stable
THE MICHINOKU BANK, LTD.	Issuer(Long-term)	February 27, 2015	A-	Stable
THE MICHINOKU BANK, LTD.	Issuer(Long-term)	January 12, 2016	A-	Stable
THE MICHINOKU BANK, LTD.	Issuer(Long-term)	February 7, 2017	A-	Negative
THE MICHINOKU BANK, LTD.	Issuer(Long-term)	February 1, 2018	BBB+	Stable
THE MICHINOKU BANK, LTD.	Issuer(Long-term)	December 5, 2018	BBB+	Stable
THE MICHINOKU BANK, LTD.	Issuer(Long-term)	November 1, 2019	#BBB+	Negative
THE MICHINOKU BANK, LTD.	Issuer(Long-term)	January 24, 2020	BBB	Stable
THE MICHINOKU BANK, LTD.	Issuer(Long-term)	January 21, 2021	BBB	Stable
THE MICHINOKU BANK, LTD.	Issuer(Long-term)	April 2, 2021	Withdrawal	

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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