

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

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

<Outlook Change>

Long-term Issuer Rating: A
Outlook: from Stable to Positive

<Affirmation>

CP: J-1

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

<Outlook Change>

Long-term Issuer Rating: A+
Outlook: from Stable to Positive

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

<Outlook Change>

Long-term Issuer Rating: A+
Outlook: from Stable to Positive

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

<Outlook Change>

Long-term Issuer Rating: A+
Outlook: from Stable to Positive

Rationale

- (1) Fukuoka Financial Group, Inc. ("FFG") is a financial holding company, which forms a broad area-based regional financial group in Kyushu. With THE BANK OF FUKUOKA, LTD., The Kumamoto Bank, Ltd., and The Juhachi-Shinwa Bank, Ltd. under the umbrella, the Group's total fund volume is approximately 20 trillion yen, the largest in the industry. While the 3 banks maintain their own brands in their respective business areas, the Group pursues efficient management for the entire Group by consolidating functions including planning of management strategies and risk management to FFG under the leadership of THE BANK OF FUKUOKA to provide FFG's common infrastructure to the banks under its umbrella. The Group is focusing on creating post-merger synergies at The Juhachi-Shinwa Bank, Ltd., while promoting structural reforms such as restructuring of business processes. In addition, at "Minna Bank Ltd.," Japan's first digital bank, the Group started offering in May 2021 asset management functions and subscription-type services that can be completed on smartphones for the digital native generation nationwide.
- (2) On a combined basis of the 3 banks under its umbrella (THE BANK OF FUKUOKA, The Kumamoto Bank, and The Juhachi-Shinwa Bank), core net business income (excluding gains (losses) on cancellation of investment trusts) increased by 2.7 billion yen year-on-year to 22.6 billion yen in the first quarter of the fiscal year ending March 2022 (FY2021). Net interest income increased with steady growth in the balance of loans to SMEs, and non-interest income increased with the effect of the "Investment Trusts Palette" service. Expenses are also decreasing thanks to the progress of initiatives to improve operational efficiency. Even under the COVID-19 pandemic, the quality of the loan assets has not deteriorated significantly, and credit costs have remained stable, with a 1.6 billion gain on reversal of allowance for loan losses in the first quarter of FY2021. JCR believes that the well-developed credit management system and provisions based on economic forecasts will continue to prevent a sharp increase in credit costs. In the market segment, while aggressively investing in foreign bonds and investment trusts, it is controlling risk by regularly reviewing its multiple position limits in light of changes in the market environment. Since the introduction of new capital adequacy regulations at the end of FY2013, the holding company's

consolidated adjusted core capital ratio, which JCR assesses as the core, had been hovering around 8%, but it has recently risen to around 10% as a result of the accumulation of retained earnings, albeit affected by the change in risk asset measurement methods. The results of structural reforms and other initiatives are in the direction of enhancing fundamental earnings capacity, and the speed of accumulation of retained earnings is expected to gradually accelerate in the future as upfront investments associated with the promotion of digital transformation peak out and integration costs at The Juhachi-Shinwa Bank are removed, leading to further enhancement of capital. In general, as creditworthiness of the Group as a whole is increasing, JCR has revised rating outlooks for FFG and the 3 banks to Positive. JCR will continue to pay attention to the developments including the pace of accumulation of retained earnings and core capital level. The rating for FFG, the holding company, reflects its structural subordination based on its double leverage ratio and other factors.

- (3) THE BANK OF FUKUOKA, headquartered in Fukuoka City, is a regional bank with a fund volume of approximately 13 trillion yen. It has a solid business foundation as a leading bank in Fukuoka Prefecture, with about 30% share of deposits and loans in the prefecture. Core net business income (excluding gains (losses) on cancellation of investment trusts) was 18.1 billion yen in the first quarter of FY2021, an increase of 1.5 billion yen year-on-year. Growth in the balance of loans to SMEs, progress in diversified investments in the market segment, and promotion of installment investment trusts have led to growth in net interest income and non-interest income, supporting the relatively high earnings capacity. Although it should be noted that its loan portfolio includes a number of loans with unique risks, such as real estate non-recourse loans and ship financing, it is conducting disciplined credit management under a strict screening system. The risk of a sharp increase in credit costs has been curbed due to the substantial provisions based on the DCF method. The adjusted consolidated core capital ratio is in the higher 8% range, and is on an upward trend through the accumulation of retained earnings.
- (4) The Kumamoto Bank, headquartered in Kumamoto City, is a regional bank II with a fund volume of 1.6 trillion yen. It has the second largest share of deposits and loans in Kumamoto Prefecture, at about 20%. Core net business income (excluding gains (losses) on cancellation of investment trusts) was 1.4 billion yen in the first quarter of FY2021, an increase of 0.4 billion yen year-on-year. While the redemption of high coupon bonds has been continuing, it has secured a certain level of net interest income by increasing the balance of loans to SMEs and housing loans, and non-interest income is growing thanks to the effect of the "Investment Trusts Palette" service launched in FY2021. It has also been able to reduce expenses through branch consolidation and other measures, and has secured an appropriate level of earnings capacity. It should be noted that the loan portfolio has a large number of loans requiring caution, and there are some large borrowers whose business conditions require attention. The adjusted core capital ratio on an unconsolidated basis has been stable in the mid-8% range.
- (5) The Juhachi-Shinwa Bank, headquartered in Nagasaki City, is a regional bank with a fund volume of 5.6 trillion yen. It has an overwhelmingly strong local presence in Nagasaki Prefecture with about 70% share of deposits and loans. Core net business income (excluding gains (losses) on cancellation of investment trusts) was 3.0 billion yen in the first quarter of FY2021, an increase of 0.8 billion yen year-on-year. It is increasing the balance of loans to SMEs and housing loans, but net interest income is weakening due to downward pressure on yields from severe competition. However, following the merger, the effects of measures such as the integration of administrative systems, head office headcount optimization, and branch consolidation will be fully realized going forward, and it can expect an increase in its earnings capacity, which has been an issue. It should be noted that the loan portfolio has a slightly large number of loans requiring caution, and there are some large borrowers whose business conditions require attention. The adjusted consolidated core capital ratio has been around 9%, and it is expected that the removal of temporary losses related to the integration of administrative systems and other factors will contribute to the maintenance and improvement of capital levels.

Kengo Sakaguchi, Michiya Kidani

Rating

Issuer: Fukuoka Financial Group, Inc.

<Outlook Change>

Long-term Issuer Rating: A Outlook: Positive

<Affirmation>

CP: J-1

Maximum: JPY100 billion

Issuer: THE BANK OF FUKUOKA, LTD.

<Outlook Change>

Long-term Issuer Rating: A+ Outlook: Positive

Issuer: The Kumamoto Bank, Ltd.

<Outlook Change>

Long-term Issuer Rating: A+ Outlook: Positive

Issuer: The Juhachi-Shinwa Bank, Ltd.

<Outlook Change>

Long-term Issuer Rating: A+ Outlook: Positive

Rating Assignment Date: October 12, 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" (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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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:	Fukuoka Financial Group, Inc.
Issuer:	THE BANK OF FUKUOKA, LTD.
Issuer:	The Kumamoto Bank, Ltd.
Issuer:	The Juhachi-Shinwa Bank, Ltd.
Rating Publication Date:	October 14, 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 and THE BANK OF FUKUOKA, LTD., The Kumamoto Bank, Ltd., and The Juhachi-Shinwa Bank, Ltd. for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.
- JCR received in the last fiscal year in the past payment of compensation from Fukuoka Financial Group, Inc. for any kind of JCR's service other than the determination of credit rating, such as one in the ancillary business.

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

A) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business

management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

B) Financial Grounds and Asset Quality

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

C) Liquidity Positions

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

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

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

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

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

F) Rise and Fall in General Economy and Markets

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

G) Various Events

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

12

Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

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

A) Business Bases

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

B) Financial Grounds and Asset Quality

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

C) Liquidity Risks

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

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

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

E) Rise and Fall in General Economy and Markets

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

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

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

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The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Fukuoka Financial Group, Inc.	Issuer(Long-term)	September 7, 2007	A	Stable
Fukuoka Financial Group, Inc.	Issuer(Long-term)	March 4, 2009	A	Stable
Fukuoka Financial Group, Inc.	Issuer(Long-term)	December 29, 2009	A	Stable
Fukuoka Financial Group, Inc.	Issuer(Long-term)	January 28, 2011	A	Stable
Fukuoka Financial Group, Inc.	Issuer(Long-term)	January 25, 2012	A	Stable
Fukuoka Financial Group, Inc.	Issuer(Long-term)	February 1, 2013	A	Stable
Fukuoka Financial Group, Inc.	Issuer(Long-term)	January 31, 2014	A	Stable
Fukuoka Financial Group, Inc.	Issuer(Long-term)	February 25, 2015	A	Stable
Fukuoka Financial Group, Inc.	Issuer(Long-term)	April 19, 2016	A	Stable
Fukuoka Financial Group, Inc.	Issuer(Long-term)	June 12, 2017	A	Stable
Fukuoka Financial Group, Inc.	Issuer(Long-term)	August 27, 2018	A	Stable
Fukuoka Financial Group, Inc.	Issuer(Long-term)	November 1, 2019	A	Stable
Fukuoka Financial Group, Inc.	Issuer(Long-term)	October 1, 2020	A	Stable
Fukuoka Financial Group, Inc.	CP	September 7, 2007	J-1	
Fukuoka Financial Group, Inc.	CP	March 4, 2009	J-1	
Fukuoka Financial Group, Inc.	CP	December 29, 2009	J-1	
Fukuoka Financial Group, Inc.	CP	January 28, 2011	J-1	
Fukuoka Financial Group, Inc.	CP	January 25, 2012	J-1	
Fukuoka Financial Group, Inc.	CP	February 1, 2013	J-1	
Fukuoka Financial Group, Inc.	CP	January 31, 2014	J-1	
Fukuoka Financial Group, Inc.	CP	February 25, 2015	J-1	
Fukuoka Financial Group, Inc.	CP	April 19, 2016	J-1	
Fukuoka Financial Group, Inc.	CP	June 12, 2017	J-1	
Fukuoka Financial Group, Inc.	CP	August 27, 2018	J-1	
Fukuoka Financial Group, Inc.	CP	November 1, 2019	J-1	
Fukuoka Financial Group, Inc.	CP	October 1, 2020	J-1	

The Historical Performance of the Credit Rating

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

The Historical Performance of the Credit Rating

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

The Historical Performance of the Credit Rating

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

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.

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