

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

FIDEA Holdings Co. Ltd. (security code: 8713)

<Affirmation>

Long-term Issuer Rating:	BBB+
Outlook:	Stable

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

<Affirmation>

Long-term Issuer Rating:	BBB+
Outlook:	Stable

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

<Rating Change>

Long-term Issuer Rating:	from BBB to BBB+
Outlook:	Stable

Rationale

- (1) FIDEA Holdings Co. Ltd. ("FIDEA HD") is the holding company of a wide-area financial group (the "Group"), which has THE SHONAI BANK, LTD. ("SHONAI BANK") in Yamagata Prefecture and The Hokuto Bank, Ltd. ("Hokuto Bank") in Akita Prefecture under its umbrella. The Group's total fund volume reaching 2.6 trillion yen ranks in the middle among regional banks in the Tohoku region. In recent years, it has been reducing low-profitability housing loans and other loans, while focusing on expanding loans based on business evaluation and fee business in the region by strengthening consulting sales through an integrated sales system for both corporate and individual customers. In addition, it is actively working on cost management by integrating branches and improving efficiency of branch administration. In October 2022, THE TOHOKU BANK, LTD. (TOHOKU BANK) in Iwate Prefecture is scheduled to join FIDEA HD through a share exchange, and JCR will focus on the progress of the business integration process and future synergies.
- (2) JCR judges that the Group's overall creditworthiness is equivalent to "BBB+," reflecting the combined earnings power, asset quality, and capital adequacy of the two banks. Although there is room for improvement in the combined earnings power of the two banks, it is appropriate for a regional financial institution with BBB+ rating. The quality of loan assets is generally good and credit costs are under control. The amount of interest rate and stock price fluctuation risks in securities investments is somewhat high relative to capital, but relatively ample valuation gains can become a risk buffer. The Group's consolidated adjusted core capital ratio (after deducting loan loss reserves, etc., the same applies hereinafter) is in 8% range, which is good for a regional financial institution in BBB range. JCR believes that the business integration with TOHOKU BANK will have limited impact on the Group's creditworthiness at this time, given TOHOKU BANK's financial condition and other factors. The two banks' ratings reflect the Group's overall creditworthiness and credit enhancement in the Group, in addition to evaluations of their non-consolidated profit, financial and others conditions. JCR upgraded Hokuto Bank's rating by 1 notch based on the improvements in its non-consolidated earnings power and capital adequacy. FIDEA HD's rating does not reflect structural subordination based on the fact that its cash flow balance remains stable.
- (3) SHONAI BANK is a regional bank headquartered in Tsuruoka City with a fund volume of 1.2 trillion yen. Its main business base is in Yamagata Prefecture where it has a little less than 20% share for loans. In the fiscal year ended March 2021 (FY2020), the core net business income (excluding gains (losses) on cancellation of investment trusts, the same applies hereinafter) significantly increased thanks to higher interest and dividends on securities and cost reductions. Gains on redemptions of investment trusts and other factors temporarily boosted the interest and dividends on securities in some respect, but even excluding these factors, decline in fundamental profitability

is beginning to stop. Credit costs have been kept under control, except for factors related to some large customers. Although the impact of the COVID-19 pandemic requires attention, JCR believes that the credit costs can be covered by core net business income for the time being, as it has made progress in dealing with large problem customers. Its adjusted core capital ratio is in 9% range, which is high among peers in BBB range. Based on the above, JCR assesses the non-consolidated creditworthiness of SHONAI BANK as equivalent to "BBB+" and assigns a rating of "BBB+" to reflect the Group's creditworthiness, which is at the same level as the non-consolidated creditworthiness.

- (4) Hokuto Bank is a regional bank headquartered in Akita City with a fund volume of 1.3 trillion yen. Its main business base is in Akita Prefecture where it has about 30% share for loans. The core net business income in FY2020 was much higher than JCR's assumption with progress in cost-cutting measures, and resulted in the second consecutive increase. Its ROA (based on core net business income) improved to higher 0.1% range, which is comparable to the level among peers in BBB range. JCR believes that it will be able to maintain a certain level of earnings power, as it expects to reduce costs through branch consolidation and other measures, and decline in interest on loans is narrowing with an expansion in loans to SMEs. The non-performing loans ratio under the Financial Reconstruction Act has been improving over the long term, and credit costs have been kept under control. Although the fact that there are many problem debtors in poor conditions with large uncovered debts in comparison with the earnings level requires attention, JCR believes that it will be able to cover credit costs by core net business income for the time being, because it is actively providing business revitalization support to these debtors. Its adjusted core capital ratio has been improving over the long term, and is currently in 8% range, which is good for a regional bank in BBB range. It is taking steps to control risk assets, such as curbing loans with low profitability, and is expected to maintain its core capital ratio at the current level. Based on the above, JCR has upgraded the evaluation of Hokuto Bank's non-consolidated creditworthiness by 1 notch to "BBB+" and decided a rating of "BBB+" to reflect the Group's creditworthiness, which is at the same level as the non-consolidated creditworthiness.

Hidekazu Sakai, Ippei Koga

Rating

Issuer: FIDEA Holdings Co. Ltd.

<Affirmation>

Long-term Issuer Rating: BBB+ Outlook: Stable

Issuer: THE SHONAI BANK, LTD.

<Affirmation>

Long-term Issuer Rating: BBB+ Outlook: Stable

Issuer: The Hokuto Bank, Ltd.

<Rating Change>

Long-term Issuer Rating: BBB+ Outlook: Stable

Rating Assignment Date: September 7, 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) 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.)



INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

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

Issuer:	FIDEA Holdings Co. Ltd.
Issuer:	THE SHONAI BANK,LTD.
Issuer:	The Hokuto Bank,Ltd.
Rating Publication Date:	September 10, 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/>

13

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

A) Business Bases

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

B) Financial Grounds and Asset Quality

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

C) Liquidity Risks

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

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

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

E) Rise and Fall in General Economy and Markets

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

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

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

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The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
FIDEA Holdings Co. Ltd.	Issuer(Long-term)	November 12, 2009	BBB+	Stable
FIDEA Holdings Co. Ltd.	Issuer(Long-term)	December 21, 2010	BBB+	Stable
FIDEA Holdings Co. Ltd.	Issuer(Long-term)	February 9, 2012	BBB+	Stable
FIDEA Holdings Co. Ltd.	Issuer(Long-term)	February 20, 2013	BBB+	Stable
FIDEA Holdings Co. Ltd.	Issuer(Long-term)	April 1, 2014	BBB+	Stable
FIDEA Holdings Co. Ltd.	Issuer(Long-term)	March 24, 2015	BBB+	Stable
FIDEA Holdings Co. Ltd.	Issuer(Long-term)	April 5, 2016	BBB+	Positive
FIDEA Holdings Co. Ltd.	Issuer(Long-term)	July 4, 2017	BBB+	Stable
FIDEA Holdings Co. Ltd.	Issuer(Long-term)	September 6, 2018	BBB+	Stable
FIDEA Holdings Co. Ltd.	Issuer(Long-term)	September 3, 2019	BBB+	Stable
FIDEA Holdings Co. Ltd.	Issuer(Long-term)	September 8, 2020	BBB+	Stable

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
THE SHONAI BANK, LTD.	Issuer(Long-term)	September 1, 2000	A	
THE SHONAI BANK, LTD.	Issuer(Long-term)	September 7, 2001	A	
THE SHONAI BANK, LTD.	Issuer(Long-term)	November 18, 2002	A	
THE SHONAI BANK, LTD.	Issuer(Long-term)	December 8, 2003	A	
THE SHONAI BANK, LTD.	Issuer(Long-term)	November 30, 2004	A	
THE SHONAI BANK, LTD.	Issuer(Long-term)	November 15, 2005	A	Stable
THE SHONAI BANK, LTD.	Issuer(Long-term)	November 1, 2006	A	Stable
THE SHONAI BANK, LTD.	Issuer(Long-term)	November 28, 2007	A	Stable
THE SHONAI BANK, LTD.	Issuer(Long-term)	May 14, 2008	A	Negative
THE SHONAI BANK, LTD.	Issuer(Long-term)	December 26, 2008	A	Negative
THE SHONAI BANK, LTD.	Issuer(Long-term)	April 30, 2009	A-	Negative
THE SHONAI BANK, LTD.	Issuer(Long-term)	November 12, 2009	BBB+	Stable
THE SHONAI BANK, LTD.	Issuer(Long-term)	December 21, 2010	BBB+	Stable
THE SHONAI BANK, LTD.	Issuer(Long-term)	February 9, 2012	BBB+	Stable
THE SHONAI BANK, LTD.	Issuer(Long-term)	February 20, 2013	BBB+	Stable
THE SHONAI BANK, LTD.	Issuer(Long-term)	April 1, 2014	BBB+	Stable
THE SHONAI BANK, LTD.	Issuer(Long-term)	March 24, 2015	BBB+	Stable
THE SHONAI BANK, LTD.	Issuer(Long-term)	April 5, 2016	BBB+	Positive
THE SHONAI BANK, LTD.	Issuer(Long-term)	July 4, 2017	BBB+	Stable
THE SHONAI BANK, LTD.	Issuer(Long-term)	September 6, 2018	BBB+	Stable
THE SHONAI BANK, LTD.	Issuer(Long-term)	September 3, 2019	BBB+	Stable
THE SHONAI BANK, LTD.	Issuer(Long-term)	September 8, 2020	BBB+	Stable

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
The Hokuto Bank, Ltd.	Issuer(Long-term)	June 16, 2005	BBB	
The Hokuto Bank, Ltd.	Issuer(Long-term)	October 6, 2006	BBB	Negative
The Hokuto Bank, Ltd.	Issuer(Long-term)	October 19, 2007	BBB	Negative
The Hokuto Bank, Ltd.	Issuer(Long-term)	May 14, 2008	#BBB	Developing
The Hokuto Bank, Ltd.	Issuer(Long-term)	September 26, 2008	BBB	Positive
The Hokuto Bank, Ltd.	Issuer(Long-term)	November 12, 2009	BBB	Stable
The Hokuto Bank, Ltd.	Issuer(Long-term)	December 21, 2010	BBB	Stable
The Hokuto Bank, Ltd.	Issuer(Long-term)	February 9, 2012	BBB	Stable
The Hokuto Bank, Ltd.	Issuer(Long-term)	February 20, 2013	BBB	Stable
The Hokuto Bank, Ltd.	Issuer(Long-term)	April 1, 2014	BBB	Stable
The Hokuto Bank, Ltd.	Issuer(Long-term)	March 24, 2015	BBB	Stable
The Hokuto Bank, Ltd.	Issuer(Long-term)	April 5, 2016	BBB	Positive
The Hokuto Bank, Ltd.	Issuer(Long-term)	July 4, 2017	BBB	Stable
The Hokuto Bank, Ltd.	Issuer(Long-term)	September 6, 2018	BBB	Stable
The Hokuto Bank, Ltd.	Issuer(Long-term)	September 3, 2019	BBB	Stable
The Hokuto Bank, Ltd.	Issuer(Long-term)	September 8, 2020	BBB	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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