25-D-1035
November 4, 2025

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

(1)

Resona Holdings, Inc. (security code: 8308)

<Affirmation>

Long-term Issuer Rating:	AA
Outlook:	Stable
Bonds:	AA
Shelf Registration:	Preliminary AA

Resona Bank, Limited (security code: -)

<Affirmation>

Long-term Issuer Rating:	AA
Outlook:	Stable

Saitama Resona Bank, Limited (security code: -)

<Affirmation>

Long-term Issuer Rating:	AA
Outlook:	Stable

Kansai Mirai Bank, Limited (security code: -)

<Affirmation>

Long-term Issuer Rating:	AA
Outlook:	Stable
Short-term Issuer Rating:	J-1+

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

<Affirmation>

Long-term Issuer Rating:	AA
Outlook:	Stable

Rationale

(1) The Resona Group (the "Group") is a major banking group having Resona Bank, Limited, Saitama Resona Bank, Limited, Kansai Mirai Bank, Limited and THE MINATO BANK, LTD., along with others. JCR deems the Group's creditworthiness to be equivalent to the rating of AA, reflecting the solid business base in the retail and SME sectors, as well as other factors including favorable asset quality and capital adequacy. Assuming that the somewhat low earnings capacity relative to the rating will improve and the capital level commensurate with the rating will be maintained going forward, JCR places the Stable outlook on the rating.

(2) The Group enjoys a strong market position and competitiveness. It has a very strong retail customer base mainly in the Tokyo metropolitan area and Kansai region–markets rich in business opportunities. Its consolidated total assets are one of the largest among Japanese banking groups. Management resources are concentrated on domestic retail operations. Loans to individuals and SMEs account for as much as around 80% of the loan portfolio, and the outstanding balance of housing loans is at the top level in Japan. Drawing on Resona Bank's long history as a trust-operating bank, the Group exhibits a certain presence in trust services and related fields as well. As it is actively pursuing capital utilization, including inorganic investments, JCR is watching whether this will help further strengthen the business base.

(3) Basic earnings capacity is somewhat low relative to the rating. While the business model focused on domestic retail contributes to stability in business performance, there probably are some aspects that make it difficult to improve profitability compared to other banking groups that are actively operating

business overseas. Meanwhile, earnings capacity is picking up in recent years. While there has been downward pressure on net interest income amid the ultra-low interest rate environment, profits have been underpinned by factors like an increase in fee revenues related to assets under management, real estate, settlements, etc. JCR predicts that profits will remain strong going forward, partly driven by interest rate hikes.

(4) Loan assets are sound. Non-performing loans ratio under the Financial Reconstruction Act of the Group on a consolidated basis stays low in the 1% range, and credit costs have long been kept low. As factors behind this, housing loans account for a large part of the total, and the financial conditions of SMEs as core customers have been improving over a long period of time. The risk of credit concentration is also contained as retail customers account for the most part of the loan portfolio. Because loans are mostly extended to domestic customers, the Group is less susceptible to economic fluctuations overseas than other major banking groups. Market risk associated with fluctuations in interest rates and stock prices relative to capital presents no particular concerns.

(5) Capital adequacy is strong. The Group's consolidated core capital ratio adjusted for allowance for loan losses, etc. is at a level commensurate with JCR's AA rating category. The Group is accelerating capital utilization, including growth investments and shareholder returns, but on the premise of securing a capital level that should be maintained for the sake of soundness. Looking ahead, aggressive capital utilization and the full implementation of the final Basel III regulations will likely push down the capital level, but, given the Group's disciplined capital policy, JCR predicts that the capital level commensurate with the rating will be maintained.

Issuer: Resona Holdings, Inc.

Resona Holdings, Inc. ("Resona HD") is the holding company of the Group. JCR deems its issuer rating to be equivalent to the Group's creditworthiness. As double leverage ratio has been staying below a certain level and stability in cash flow balance will likely be maintained into the future in light of the financial management policy, etc., the structurally subordinated nature of creditors of the holding company to those of subsidiary banks is not reflected in the rating.

Issuer: Resona Bank, Limited

Resona Bank is a core bank of the Group. Its issuer rating is deemed to be at the same level as the Group's creditworthiness in light of factors like Resona Bank's position in the Group. Resona Bank accounts for a majority of the Group's assets and earnings and also plays a central role in the Group by, for instance, serving as a supplier of know-how and products to other banks in the Group.

Issuer: Saitama Resona Bank, Limited

Saitama Resona Bank was established to take over the operations in Saitama Prefecture of Resona Bank's predecessor city bank and forms the core of the Group together with Resona Bank. Its issuer rating is deemed to be at the same level as the Group's creditworthiness in light of factors like Saitama Resona Bank's position in the Group. Saitama Resona Bank boasts the largest shares for deposits and loans in the prefecture, one of Japan's largest residential and commercial districts, and its deposit balance is comparable to that of top-ranking regional banks and is one of the largest even in Japan.

Issuer: Kansai Mirai Bank, Limited

Kansai Mirai Bank is a regional bank operating widely in the Kansai region, mainly in Osaka and Shiga prefectures, and a wholly owned subsidiary of Resona HD. It was formed by the merger of former Kinki Osaka Bank, Limited under the Group and former Kansai Urban Banking Corporation that became a consolidated subsidiary of the Group in 2018. Its issuer rating is deemed to be at the same level as the Group's creditworthiness in light of the degree of the Group's involvement in Kansai Mirai Bank and Kansai Mirai Bank's managerial importance in the Group. Kansai Mirai Bank has a certain customer base and brand power in the Kansai region, one of the Group's primary operating areas, and can thus be positioned as a key entity to access local SMEs and individuals. Business administration related to sales promotion, risk management, capital policy, etc. is carried out by the Group as a whole, and the accounting system, which is an important infrastructure for bank management, has been standardized with that of Resona Bank and others.

Issuer: THE MINATO BANK, LTD.

MINATO BANK is a regional bank II based mainly in Hyogo Prefecture and a wholly owned subsidiary of Resona HD. It became a consolidated subsidiary of the Group in 2018. Its issuer rating is deemed to be at the same level as the Group's creditworthiness in light of the degree of the Group's involvement in MINATO BANK and MINATO BANK's managerial importance in the Group. MINATO BANK has a certain customer base and brand power in the Kansai region, one of the Group's primary operating areas, and can thus be positioned as a key entity to access local SMEs and individuals. Business administration related to sales promotion, risk management, capital policy, etc. is carried out by the Group as a whole, and the accounting system was standardized with that of Resona Bank and others in January 2025.

Tomohiro Miyao, Ippei Koga

Rating

Issuer: Resona Holdings, Inc.

<Affirmation>

Long-term Issuer Rating: AA　Outlook: Stable

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 28	JPY 10	July 11, 2024	July 11, 2029	0.833%	AA
Bonds no. 29	JPY 30	July 11, 2025	July 11, 2030	1.309%	AA

Shelf Registration: Preliminary AA

Maximum: JPY 300 billion

Valid: Two years effective from May 7, 2024

Issuer: Resona Bank, Limited

<Affirmation>

Long-term Issuer Rating: AA　Outlook: Stable

Issuer: Saitama Resona Bank, Limited

<Affirmation>

Long-term Issuer Rating: AA　Outlook: Stable

Issuer: Kansai Mirai Bank, Limited

<Affirmation>

Long-term Issuer Rating: AA　Outlook: Stable

Short-term Issuer Rating: J-1+

Issuer: THE MINATO BANK, LTD.

<Affirmation>

Long-term Issuer Rating: AA　Outlook: Stable

Rating Assignment Date: October 29, 2025

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" (October 1, 2024), "Banks" (October 1, 2021) and "Rating Methodology for Financial Groups' Holding Companies and Group Companies" (September 1, 2022) in Information about JCR Ratings on JCR's website (https://www.jcr.co.jp/en/).

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.

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

Issuer:	Resona Holdings, Inc. Resona Bank, Ltd. Saitama Resona Bank, Ltd. Kansai Mirai Bank, Limited. THE MINATO BANK, LTD.
Rating Publication Date:	November 4, 2025

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 received in the last fiscal year in the past payment of compensation from Resona 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 did not receive in the last fiscal year in the past payment of compensation from Resona Holdings, Inc., Saitama Resona Bank, Ltd., Kansai Mirai Bank, Limited., and THE MINATO 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.

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) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract
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 order of seniority in repayment of interests and principal. JCR assumes the resultant change of the credit rating is most likely by a notch. The change could be as much as a few notches if the issuer's financial structure differs so much and thereby the balance between debts shifted so greatly. Rating change is also possible in case of the financial products for which non-payment of interest/ principal is contractually permissible, if and when the assumptions made at the time of its determination turns out to be inaccurate. The change of the credit rating is assumed to be by a notch but often as much as a few notches.

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
Resona Holdings, Inc.	Issuer(Long-term)	March 25, 2024	AA	Stable
Resona Holdings, Inc.	Issuer(Long-term)	October 18, 2024	AA	Stable
Resona Holdings, Inc.	Shelf Registration	April 25, 2024	AA	
Resona Holdings, Inc.	Shelf Registration	October 18, 2024	AA	
Resona Holdings, Inc.	Bonds no.28	July 4, 2024	AA	
Resona Holdings, Inc.	Bonds no.28	October 18, 2024	AA	
Resona Holdings, Inc.	Bonds no.29	July 4, 2025	AA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Resona Bank, Limited	Issuer(Long-term)	March 6, 1998	A-	
Resona Bank, Limited	Issuer(Long-term)	April 9, 1999	A-	
Resona Bank, Limited	Issuer(Long-term)	March 21, 2000	A-	
Resona Bank, Limited	Issuer(Long-term)	March 22, 2001	BBB+	
Resona Bank, Limited	Issuer(Long-term)	August 1, 2001	#BBB+	
Resona Bank, Limited	Issuer(Long-term)	March 1, 2002	BBB	
Resona Bank, Limited	Issuer(Long-term)	February 28, 2003	BBB-	
Resona Bank, Limited	Issuer(Long-term)	May 19, 2003	#BBB	
Resona Bank, Limited	Issuer(Long-term)	June 12, 2003	BBB	
Resona Bank, Limited	Issuer(Long-term)	February 4, 2005	A-	
Resona Bank, Limited	Issuer(Long-term)	October 3, 2006	A-	Positive
Resona Bank, Limited	Issuer(Long-term)	September 18, 2007	A	Stable
Resona Bank, Limited	Issuer(Long-term)	September 12, 2008	A	Stable
Resona Bank, Limited	Issuer(Long-term)	September 11, 2009	A	Stable
Resona Bank, Limited	Issuer(Long-term)	September 13, 2010	A	Stable
Resona Bank, Limited	Issuer(Long-term)	September 9, 2011	A+	Stable
Resona Bank, Limited	Issuer(Long-term)	September 14, 2012	A+	Stable
Resona Bank, Limited	Issuer(Long-term)	September 13, 2013	A+	Stable
Resona Bank, Limited	Issuer(Long-term)	September 12, 2014	A+	Stable
Resona Bank, Limited	Issuer(Long-term)	September 18, 2015	A+	Positive
Resona Bank, Limited	Issuer(Long-term)	September 16, 2016	A+	Positive
Resona Bank, Limited	Issuer(Long-term)	September 15, 2017	A+	Positive
Resona Bank, Limited	Issuer(Long-term)	September 28, 2018	AA-	Stable
Resona Bank, Limited	Issuer(Long-term)	September 27, 2019	AA-	Stable
Resona Bank, Limited	Issuer(Long-term)	October 7, 2020	AA-	Stable
Resona Bank, Limited	Issuer(Long-term)	October 8, 2021	AA-	Stable
Resona Bank, Limited	Issuer(Long-term)	October 7, 2022	AA-	Positive
Resona Bank, Limited	Issuer(Long-term)	October 24, 2023	AA	Stable
Resona Bank, Limited	Issuer(Long-term)	October 18, 2024	AA	Stable

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Saitama Resona Bank, Limited	Issuer(Long-term)	February 28, 2003	BBB-	
Saitama Resona Bank, Limited	Issuer(Long-term)	May 19, 2003	#BBB	
Saitama Resona Bank, Limited	Issuer(Long-term)	June 12, 2003	BBB	
Saitama Resona Bank, Limited	Issuer(Long-term)	February 4, 2005	A-	
Saitama Resona Bank, Limited	Issuer(Long-term)	October 3, 2006	A-	Positive
Saitama Resona Bank, Limited	Issuer(Long-term)	September 18, 2007	A	Stable
Saitama Resona Bank, Limited	Issuer(Long-term)	September 12, 2008	A	Stable
Saitama Resona Bank, Limited	Issuer(Long-term)	September 11, 2009	A	Stable
Saitama Resona Bank, Limited	Issuer(Long-term)	September 13, 2010	A	Stable
Saitama Resona Bank, Limited	Issuer(Long-term)	September 9, 2011	A+	Stable
Saitama Resona Bank, Limited	Issuer(Long-term)	September 14, 2012	A+	Stable
Saitama Resona Bank, Limited	Issuer(Long-term)	September 13, 2013	A+	Stable
Saitama Resona Bank, Limited	Issuer(Long-term)	September 12, 2014	A+	Stable
Saitama Resona Bank, Limited	Issuer(Long-term)	September 18, 2015	A+	Positive
Saitama Resona Bank, Limited	Issuer(Long-term)	September 16, 2016	A+	Positive
Saitama Resona Bank, Limited	Issuer(Long-term)	September 15, 2017	A+	Positive
Saitama Resona Bank, Limited	Issuer(Long-term)	September 28, 2018	AA-	Stable
Saitama Resona Bank, Limited	Issuer(Long-term)	September 27, 2019	AA-	Stable
Saitama Resona Bank, Limited	Issuer(Long-term)	October 7, 2020	AA-	Stable
Saitama Resona Bank, Limited	Issuer(Long-term)	October 8, 2021	AA-	Stable
Saitama Resona Bank, Limited	Issuer(Long-term)	October 7, 2022	AA-	Positive
Saitama Resona Bank, Limited	Issuer(Long-term)	October 24, 2023	AA	Stable
Saitama Resona Bank, Limited	Issuer(Long-term)	October 18, 2024	AA	Stable

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Kansai Mirai Bank, Limited	Issuer(Long-term)	April 1, 2019	A+	Stable
Kansai Mirai Bank, Limited	Issuer(Long-term)	July 22, 2020	A+	Stable
Kansai Mirai Bank, Limited	Issuer(Long-term)	February 22, 2021	A+	Positive
Kansai Mirai Bank, Limited	Issuer(Long-term)	April 1, 2021	AA-	Stable
Kansai Mirai Bank, Limited	Issuer(Long-term)	October 8, 2021	AA-	Stable
Kansai Mirai Bank, Limited	Issuer(Long-term)	October 7, 2022	AA-	Positive
Kansai Mirai Bank, Limited	Issuer(Long-term)	October 24, 2023	AA	Stable
Kansai Mirai Bank, Limited	Issuer(Long-term)	October 18, 2024	AA	Stable
Kansai Mirai Bank, Limited	Issuer(Short-term)	April 1, 2019	J-1+	
Kansai Mirai Bank, Limited	Issuer(Short-term)	July 22, 2020	J-1+	
Kansai Mirai Bank, Limited	Issuer(Short-term)	February 22, 2021	J-1+	
Kansai Mirai Bank, Limited	Issuer(Short-term)	April 1, 2021	J-1+	
Kansai Mirai Bank, Limited	Issuer(Short-term)	October 8, 2021	J-1+	
Kansai Mirai Bank, Limited	Issuer(Short-term)	October 7, 2022	J-1+	
Kansai Mirai Bank, Limited	Issuer(Short-term)	October 24, 2023	J-1+	
Kansai Mirai Bank, Limited	Issuer(Short-term)	October 18, 2024	J-1+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
THE MINATO BANK, LTD.	Issuer(Long-term)	October 31, 2005	A-	
THE MINATO BANK, LTD.	Issuer(Long-term)	January 26, 2007	A-	Stable
THE MINATO BANK, LTD.	Issuer(Long-term)	February 18, 2008	A-	Stable
THE MINATO BANK, LTD.	Issuer(Long-term)	May 20, 2009	A-	Stable
THE MINATO BANK, LTD.	Issuer(Long-term)	March 16, 2010	A-	Stable
THE MINATO BANK, LTD.	Issuer(Long-term)	April 7, 2011	A-	Stable
THE MINATO BANK, LTD.	Issuer(Long-term)	April 11, 2012	A-	Stable
THE MINATO BANK, LTD.	Issuer(Long-term)	August 27, 2013	A	Stable
THE MINATO BANK, LTD.	Issuer(Long-term)	October 6, 2014	A	Stable
THE MINATO BANK, LTD.	Issuer(Long-term)	October 20, 2015	A	Stable
THE MINATO BANK, LTD.	Issuer(Long-term)	October 28, 2016	A	Stable
THE MINATO BANK, LTD.	Issuer(Long-term)	March 6, 2017	#A	Positive
THE MINATO BANK, LTD.	Issuer(Long-term)	March 30, 2018	A	Positive
THE MINATO BANK, LTD.	Issuer(Long-term)	September 28, 2018	A+	Stable
THE MINATO BANK, LTD.	Issuer(Long-term)	April 1, 2019	A+	Stable
THE MINATO BANK, LTD.	Issuer(Long-term)	July 22, 2020	A+	Stable
THE MINATO BANK, LTD.	Issuer(Long-term)	February 22, 2021	A+	Positive
THE MINATO BANK, LTD.	Issuer(Long-term)	April 1, 2021	AA-	Stable
THE MINATO BANK, LTD.	Issuer(Long-term)	October 8, 2021	AA-	Stable
THE MINATO BANK, LTD.	Issuer(Long-term)	October 7, 2022	AA-	Positive
THE MINATO BANK, LTD.	Issuer(Long-term)	October 24, 2023	AA	Stable
THE MINATO BANK, LTD.	Issuer(Long-term)	October 18, 2024	AA	Stable

Attachment

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

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

A) No part of the credit rating was influenced by any other business activities.

B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.

C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

宮尾 知浩

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