

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

Concordia Financial Group, Ltd. (security code: 7186)

<Affirmation>

Long-term Issuer Rating:	AA
Outlook:	Stable
Bonds (Tier 2 with loss absorption clause):	AA-
Shelf Registration:	Preliminary AA

The Bank of Yokohama, Ltd. (security code: -)

<Affirmation>

Long-term Issuer Rating:	AA
Outlook:	Stable

The Higashi-Nippon Bank, Limited (security code: -)

<Affirmation>

Long-term Issuer Rating:	AA
Outlook:	Stable

Rationale

- (1) The Concordia Financial Group is a regional financial group that has The Bank of Yokohama, Ltd., The Higashi-Nippon Bank, Limited, THE KANAGAWA BANK, LTD. (the three banks hereinafter), and others under the umbrella of the holding company. With a fund volume of 20 trillion yen, one of the industry's top class, the Group has established a broad network in nine prefectures, centering on Kanagawa and Tokyo. KANAGAWA BANK became a wholly owned subsidiary of Bank of Yokohama in June 2023 through a tender offer and other means.
- (2) JCR considers that the Group's creditworthiness is equivalent to AA rating based on the good earnings power underpinned by the large customer base and provision of diverse solutions, as well as other factors including sound assets supported by disciplined credit risk management and sufficient capital adequacy relative to risks. Bank of Yokohama, the core of the Group, ensures a high profit level, absorbing losses in the market division through growth in net interest income. Higashi-Nippon Bank has increased stability in profit through recovery of top-line earnings and stabilization of credit costs. The key to the rating is to continue to maintain and strengthen basic earnings power while maintaining asset quality and capital adequacy throughout the Group.
- (3) The three banks' combined core net business income (excluding gains/losses on cancellation of investment trusts) has been increasing, and ROA (based on core net business income) is at a high level in the mid 0.4% range. Their loan balance has been increasing both in Japan and overseas to meet a wide range of financing needs, and they are expanding their customer bases through support for business succession, asset utilization, and digitalization. Group-wide measures to increase earnings from loans and fees and commissions are making progress.
- (4) The three banks' combined non-performing loans ratio under the Financial Reconstruction Act remains low in the low 1% range. Although changes in real estate market conditions require attention, JCR believes that future credit costs will be well within the scope of core net business income, given the diversification of credit. The market division has initiated new portfolio management to reduce volatility of business performance. JCR will focus on the results of efforts to secure stable earnings and accumulate valuation gains.
- (5) The various risks of the Group's holding assets are adequately managed through the use of Risk Appetite Framework. The Group's consolidated adjusted Tier 1 ratio is high in the range of AA ratings, and capital is sufficiently large relative to risks. JCR believes that the Group will maintain a good level of capital through measures such as accumulation of retained earnings and the control of risk assets.

Issuer: Concordia Financial Group, Ltd.

Concordia Financial Group, Ltd. is the financial holding company of the Concordia Financial Group. The issuer rating is considered equivalent to the Group's creditworthiness. The double leverage ratio has been within a certain range. The rating does not reflect the structural subordination of a holding company, taking into consideration the stable cash flow balance and the Group's financial management policy.

Issuer: The Bank of Yokohama, Ltd.

- (1) Bank of Yokohama is a regional bank headquartered in Yokohama City, Kanagawa Prefecture, with a fund volume of 18 trillion yen. It has a firm business base as the leading bank in Kanagawa Prefecture with a large corporate and retail customer base. The issuer rating is equivalent to the Group's creditworthiness based on factors including its core position in the Group. Bank of Yokohama is working with KANAGAWA BANK, which it made a subsidiary, on handling jointly planned products and sharing know-how through personnel exchanges to realize the benefits of the integration as soon as possible.
- (2) Core net business income (excluding gains/losses on cancellation of investment trusts) has been on an increasing trend since bottoming out in the fiscal year ended March 2019 (FY2018). Interest on loans for corporate customers and fees and commissions are expanding due to the promotion of domestic lending operations, including structured finance, and dealing with overseas transactions. ROA (based on core net business income) is high in the mid 0.4% range, and profitability is high relative to risk assets. Bank of Yokohama has established a solution providing system in which the head office and sales branches work together, and its customer base, both corporate and individual, is growing.
- (3) The soundness of loan assets is high. Non-performing loans ratio under the Financial Reconstruction Act is low in the low 1% range, and the categorized asset ratio and the large-borrower concentration risk are under control. Although real estate-related loans account for a high proportion of the total assets, these are mainly loans to wealthy borrowers with asset backgrounds. Bank of Yokohama is carefully accumulating its balance of LBO loans and other loans, taking into consideration the characteristics of the products. JCR believes that the credit costs will remain at a level under control, given the soundness of assets and strict credit management. The market division is strengthening risk management by reviewing its monitoring methods. The valuation of available-for-sale securities has recently turned to the valuation gains due to the effects of loss-cut of foreign bonds and rising stock market prices.

Issuer: The Higashi-Nippon Bank, Limited

- (1) The Higashi-Nippon Bank, Limited (the "Bank") is a regional bank II headquartered in Tokyo with a fund volume of 1.8 trillion yen. It is currently revising the branch network, including Ibaraki Prefecture where it was founded, and concentrating management resources in the 23 wards of Tokyo. The issuer rating is equivalent to the Group's creditworthiness based on the possibility of the Group's support. Higashi-Nippon Bank is expected to achieve a net income for the third consecutive fiscal year in FY2023, and positions the current business environment as a transition phase from the revitalization phase to the growth phase.
- (2) Core net business income (excluding gains/losses on cancellation of investment trusts) has significantly improved since FY2020. Fees and commissions, centering on loan-related fee revenue, have increased, and cost reductions through cutting the number of sales offices and staff have contributed to the improvement. ROA (based on core net business income) has recovered to the mid 0.3% range, above the regional bank average. Interest on loans, which had been on a downward trend for a long time, is beginning to increase as Higashi-Nippon Bank has built up its balance of loans to small and medium-sized enterprises and apartment loans to individuals.
- (3) Non-performing loans ratio under the Financial Reconstruction Act has fallen to the low 3% range, and Higashi-Nippon Bank has secured a high coverage ratio through collateral acquisition and conservative allowance methods. Although changes in real estate market conditions require attention because many of the loans are related to real estate, JCR believes that the risk of a large increase in credit costs as in the past has receded. Risks held by the market division are small. With a low securities-to-deposit ratio, Higashi-Nippon Bank manages a portfolio of mainly domestic bonds under a prudent investment policy.

Hidekazu Sakai, Michiya Kidani

Rating

Issuer: Concordia Financial Group, Ltd.

<Affirmation>

Long-term Issuer Rating: AA Outlook: Stable

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Callable Bonds no. 5 (Tier 2 with loss absorption clause)	JPY 10	Sept. 4, 2019	Sept. 4, 2029	(Note 1)	AA-
Callable Bonds no. 6 (Tier 2 with loss absorption clause)	JPY 10	Mar. 19, 2020	Mar. 19, 2030	(Note 2)	AA-
Callable Bonds no. 7 (Tier 2 with loss absorption clause)	JPY 20	Sept. 3, 2020	Sept. 3, 2030	(Note 3)	AA-

Notes:

- 0.37% until and including September 4, 2024. 6M Euroyen LIBOR + 0.55% after that date.
- 0.45% until and including March 19, 2025. 5-year yen swap mid-rate + 0.63% after that date, rounded up to the second decimal place.
- 0.60% until and including September 3, 2025. 6M Euroyen LIBOR + 0.62% after that date.

Shelf Registration: Preliminary AA

Maximum: JPY 200 billion

Valid: two years effective from July 29, 2023

Issuer: The Bank of Yokohama, Ltd.

<Affirmation>

Long-term Issuer Rating: AA Outlook: Stable

Issuer: The Higashi-Nippon Bank, Limited

<Affirmation>

Long-term Issuer Rating: AA Outlook: Stable

Rating Assignment Date: April 30, 2024

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" (February 1, 2024), "Banks" (October 1, 2021), "Rating Methodology for Financial Groups' Holding Companies and Group Companies" (September 1, 2022) and "Rating Methodology for Financial Institutions' Capital and TLAC Instruments" (April 27, 2017) 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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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:	Concordia Financial Group, Ltd.
Issuer:	The Bank of Yokohama, Ltd.
Issuer:	The Higashi-Nippon Bank, Limited
Rating Publication Date:	May 2, 2024

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 received in the last fiscal year in the past payment of compensation from The Bank of Yokohama, 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 Concordia Financial Group, Ltd. and The Higashi-Nippon Bank, Limited 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.

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.

F) 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
Concordia Financial Group, Ltd.	Issuer(Long-term)	March 31, 2016	AA	Stable
Concordia Financial Group, Ltd.	Issuer(Long-term)	December 28, 2016	AA	Stable
Concordia Financial Group, Ltd.	Issuer(Long-term)	March 28, 2018	AA	Stable
Concordia Financial Group, Ltd.	Issuer(Long-term)	May 28, 2019	AA	Stable
Concordia Financial Group, Ltd.	Issuer(Long-term)	March 3, 2020	AA	Stable
Concordia Financial Group, Ltd.	Issuer(Long-term)	April 13, 2021	AA	Stable
Concordia Financial Group, Ltd.	Issuer(Long-term)	April 21, 2022	AA	Stable
Concordia Financial Group, Ltd.	Issuer(Long-term)	April 27, 2023	AA	Stable
Concordia Financial Group, Ltd.	Shelf Registration	July 21, 2023	AA	
Concordia Financial Group, Ltd.	Bonds no.3(Subordinated)	March 6, 2019	AA-	
Concordia Financial Group, Ltd.	Bonds no.3(Subordinated)	May 28, 2019	AA-	
Concordia Financial Group, Ltd.	Bonds no.3(Subordinated)	March 3, 2020	AA-	
Concordia Financial Group, Ltd.	Bonds no.3(Subordinated)	April 13, 2021	AA-	
Concordia Financial Group, Ltd.	Bonds no.3(Subordinated)	April 21, 2022	AA-	
Concordia Financial Group, Ltd.	Bonds no.3(Subordinated)	April 27, 2023	AA-	
Concordia Financial Group, Ltd.	Bonds no.4(Subordinated)	March 6, 2019	AA-	
Concordia Financial Group, Ltd.	Bonds no.4(Subordinated)	May 28, 2019	AA-	
Concordia Financial Group, Ltd.	Bonds no.4(Subordinated)	March 3, 2020	AA-	
Concordia Financial Group, Ltd.	Bonds no.4(Subordinated)	April 13, 2021	AA-	
Concordia Financial Group, Ltd.	Bonds no.4(Subordinated)	April 21, 2022	AA-	
Concordia Financial Group, Ltd.	Bonds no.4(Subordinated)	April 27, 2023	AA-	
Concordia Financial Group, Ltd.	Bonds no.5(Subordinated)	August 28, 2019	AA-	
Concordia Financial Group, Ltd.	Bonds no.5(Subordinated)	March 3, 2020	AA-	
Concordia Financial Group, Ltd.	Bonds no.5(Subordinated)	April 13, 2021	AA-	
Concordia Financial Group, Ltd.	Bonds no.5(Subordinated)	April 21, 2022	AA-	
Concordia Financial Group, Ltd.	Bonds no.5(Subordinated)	April 27, 2023	AA-	
Concordia Financial Group, Ltd.	Bonds no.6(Subordinated)	March 6, 2020	AA-	
Concordia Financial Group, Ltd.	Bonds no.6(Subordinated)	April 13, 2021	AA-	
Concordia Financial Group, Ltd.	Bonds no.6(Subordinated)	April 21, 2022	AA-	
Concordia Financial Group, Ltd.	Bonds no.6(Subordinated)	April 27, 2023	AA-	
Concordia Financial Group, Ltd.	Bonds no.7(Subordinated)	August 27, 2020	AA-	
Concordia Financial Group, Ltd.	Bonds no.7(Subordinated)	April 13, 2021	AA-	
Concordia Financial Group, Ltd.	Bonds no.7(Subordinated)	April 21, 2022	AA-	
Concordia Financial Group, Ltd.	Bonds no.7(Subordinated)	April 27, 2023	AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
The Bank of Yokohama, Ltd.	Issuer(Long-term)	March 12, 2007	AA	Stable
The Bank of Yokohama, Ltd.	Issuer(Long-term)	February 17, 2009	AA	Stable
The Bank of Yokohama, Ltd.	Issuer(Long-term)	April 9, 2010	AA	Stable
The Bank of Yokohama, Ltd.	Issuer(Long-term)	September 20, 2011	AA	Stable
The Bank of Yokohama, Ltd.	Issuer(Long-term)	October 3, 2012	AA	Stable
The Bank of Yokohama, Ltd.	Issuer(Long-term)	September 26, 2013	AA	Stable
The Bank of Yokohama, Ltd.	Issuer(Long-term)	September 29, 2014	AA	Stable
The Bank of Yokohama, Ltd.	Issuer(Long-term)	September 18, 2015	AA	Stable
The Bank of Yokohama, Ltd.	Issuer(Long-term)	December 28, 2016	AA	Stable
The Bank of Yokohama, Ltd.	Issuer(Long-term)	March 28, 2018	AA	Stable
The Bank of Yokohama, Ltd.	Issuer(Long-term)	May 28, 2019	AA	Stable
The Bank of Yokohama, Ltd.	Issuer(Long-term)	March 3, 2020	AA	Stable
The Bank of Yokohama, Ltd.	Issuer(Long-term)	April 13, 2021	AA	Stable
The Bank of Yokohama, Ltd.	Issuer(Long-term)	April 21, 2022	AA	Stable
The Bank of Yokohama, Ltd.	Issuer(Long-term)	April 27, 2023	AA	Stable

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
The Higashi-Nippon Bank, Limited	Issuer(Long-term)	September 16, 2004	BBB+	
The Higashi-Nippon Bank, Limited	Issuer(Long-term)	September 14, 2005	A-	
The Higashi-Nippon Bank, Limited	Issuer(Long-term)	September 13, 2006	A-	Stable
The Higashi-Nippon Bank, Limited	Issuer(Long-term)	September 18, 2007	A-	Stable
The Higashi-Nippon Bank, Limited	Issuer(Long-term)	September 19, 2008	A-	Negative
The Higashi-Nippon Bank, Limited	Issuer(Long-term)	December 17, 2009	A-	Negative
The Higashi-Nippon Bank, Limited	Issuer(Long-term)	December 6, 2010	A-	Stable
The Higashi-Nippon Bank, Limited	Issuer(Long-term)	December 1, 2011	A-	Stable
The Higashi-Nippon Bank, Limited	Issuer(Long-term)	November 28, 2012	A-	Stable
The Higashi-Nippon Bank, Limited	Issuer(Long-term)	October 10, 2013	A-	Stable
The Higashi-Nippon Bank, Limited	Issuer(Long-term)	October 29, 2014	A-	Stable
The Higashi-Nippon Bank, Limited	Issuer(Long-term)	November 14, 2014	#A-	Positive
The Higashi-Nippon Bank, Limited	Issuer(Long-term)	January 27, 2016	AA-	Stable
The Higashi-Nippon Bank, Limited	Issuer(Long-term)	December 28, 2016	AA-	Stable
The Higashi-Nippon Bank, Limited	Issuer(Long-term)	March 28, 2018	AA-	Stable
The Higashi-Nippon Bank, Limited	Issuer(Long-term)	May 28, 2019	AA	Stable
The Higashi-Nippon Bank, Limited	Issuer(Long-term)	March 3, 2020	AA	Stable
The Higashi-Nippon Bank, Limited	Issuer(Long-term)	April 13, 2021	AA	Stable
The Higashi-Nippon Bank, Limited	Issuer(Long-term)	April 21, 2022	AA	Stable
The Higashi-Nippon Bank, Limited	Issuer(Long-term)	April 27, 2023	AA	Stable

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.

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