

# Financial Results for FY 2020

Received an honorable mention in the 29th (Fiscal 2020)  
Bingata Design Contest

“Swaying Ocean Memory” by Mami Takeuchi

## 1. Okinawa's Economy Amid the COVID-19 Crisis

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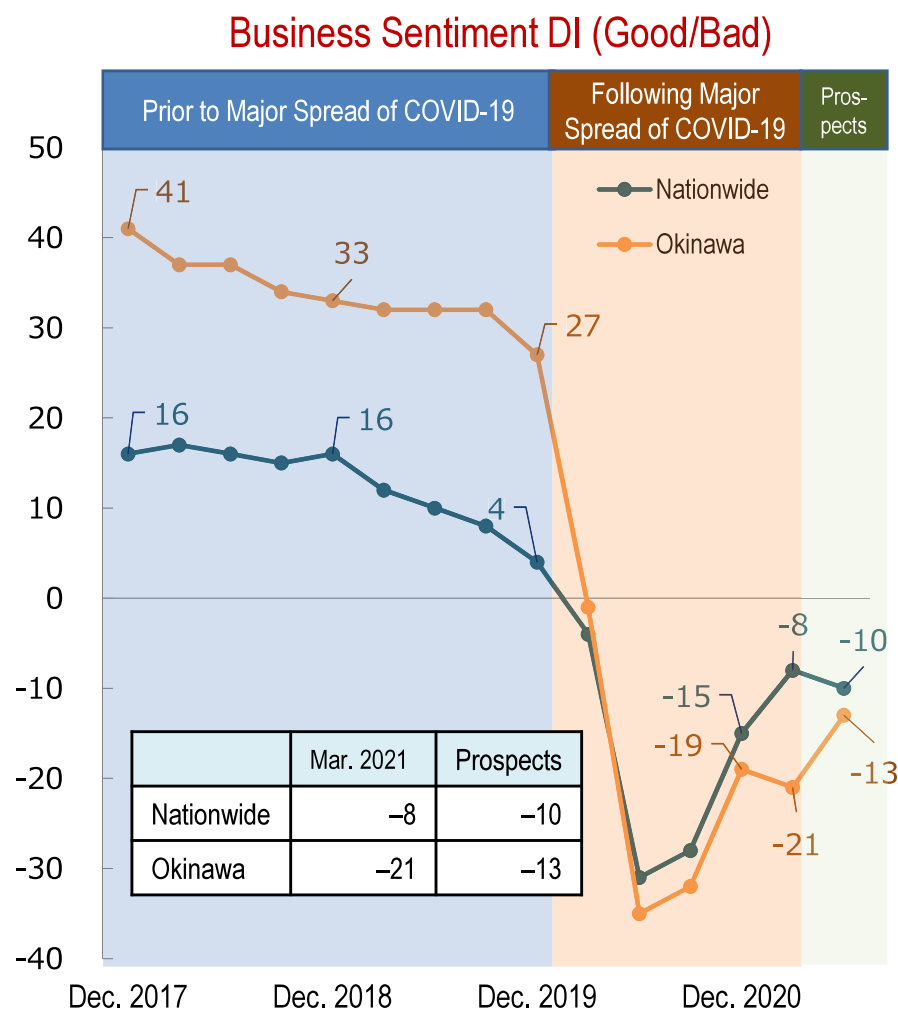
# 1 Okinawa's Economy Amid the COVID-19 Crisis

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# Tankan Survey

Tourism, which is a key industry in Okinawa Prefecture, declined significantly.



Source: Bank of Japan Naha Branch data (for graph creation)

## Economic Overview of Okinawa Prefecture

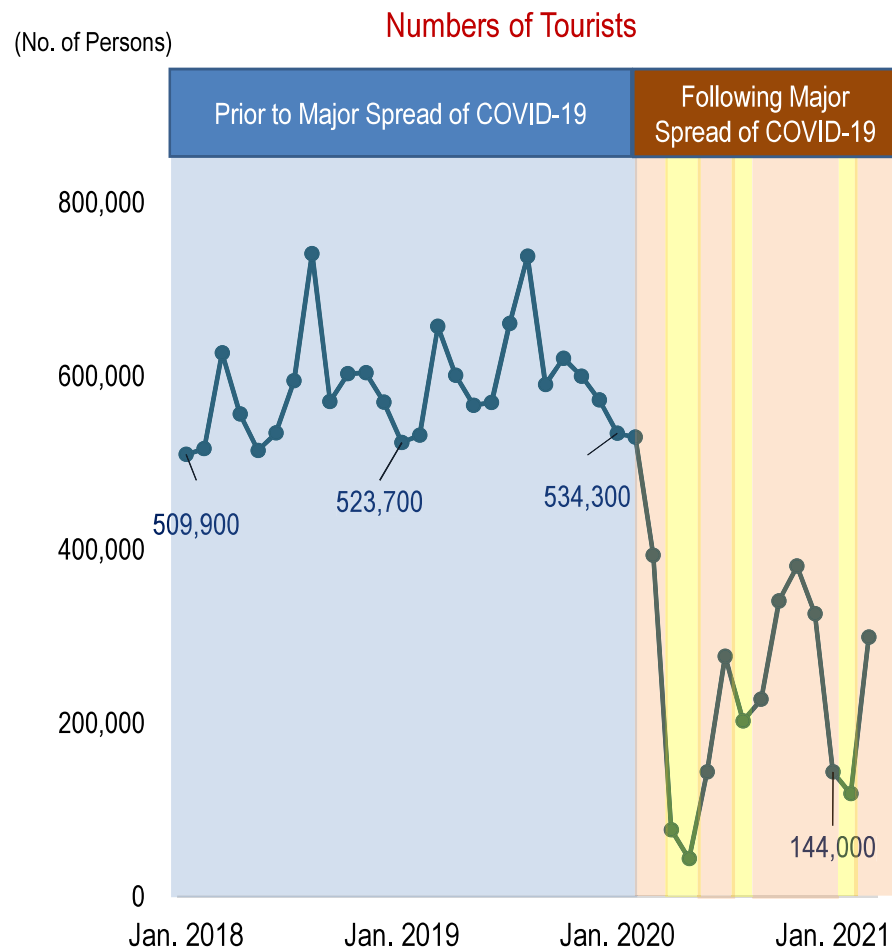
- The Tankan (Short-Term Economic Survey of Enterprises in Japan) showed business sentiment diffusion index (DI) bottoming out in June 2020, followed by a partial recovery that hasn't been able to rectify the continuing low-level trend.
- Future outlook dropped by 8 points to -13 on the "bad" side.

## Major Indicators

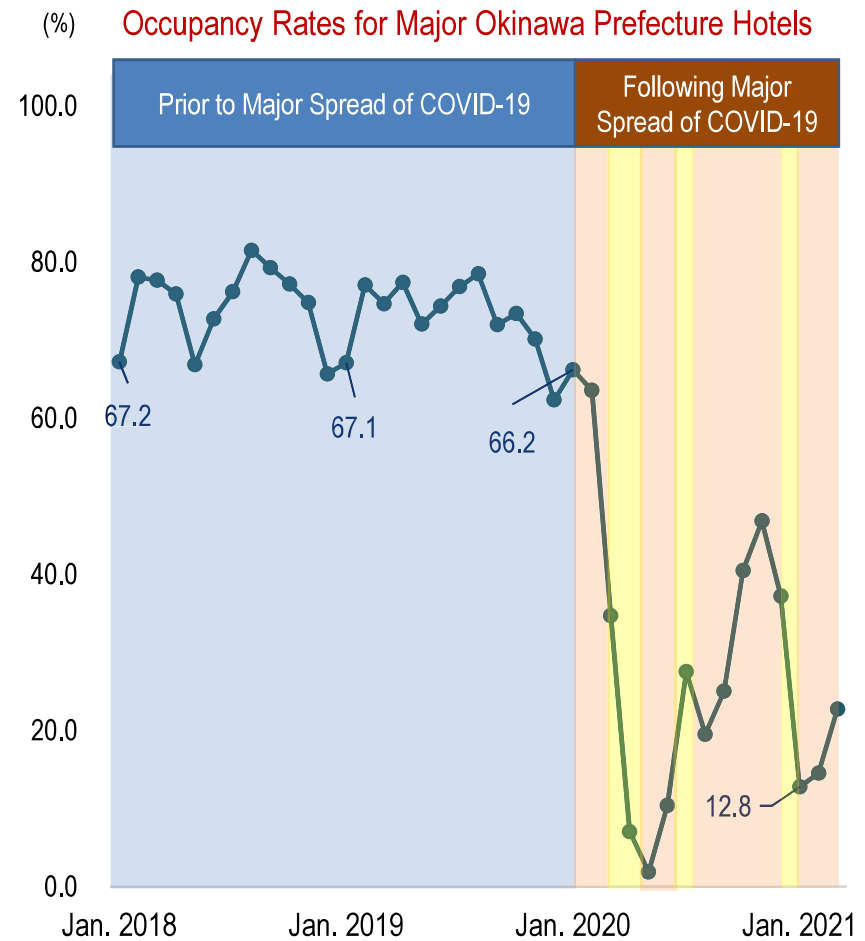
- Tourism trended low with repeated rises and falls in response to national and prefectural state-of-emergency declarations.
- Employment exhibited a worsening trend in response to slowed tourism-industry demand.
- Public investment remained strong overall, but shows a weakening trend due to significant drops in rental housing investment.

# Tourism

During FY 2020, two national state-of-emergency declarations and three Okinawa Prefecture declarations were made. The resulting movement restrictions significantly affected tourism, greatly bringing down numbers of tourists. (Yellow-shaded portions of the graph indicate state-of-emergency periods.)



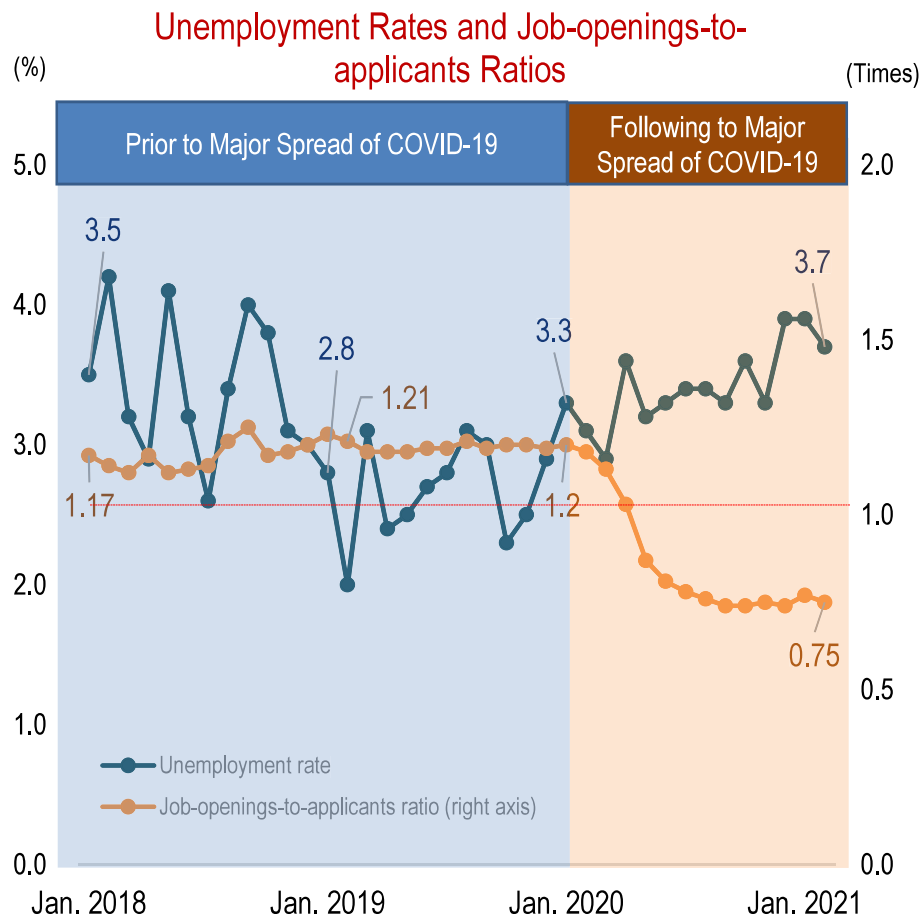
Source: Okinawa Prefecture government data (for graph creation)



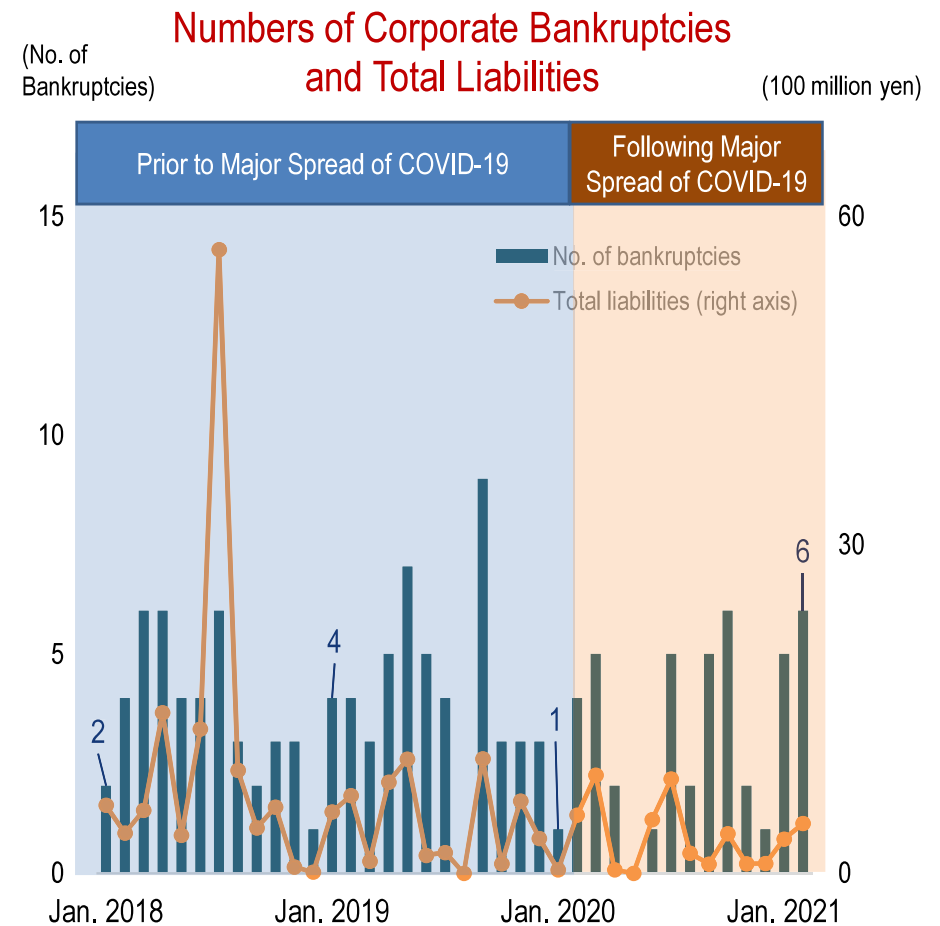
Source: Ryugin Research Institute

# Unemployment Rates, Job-openings-to-applicants Ratios, and Corporate Bankruptcies

Declining demand in tourism, a key Okinawa Prefecture industry, and other such negative developments have led to increased unemployment rates and decreased job-openings-to-applicants ratios. Corporate bankruptcies have leveled out despite the COVID-19 crisis thanks to government emergency fiscal measures, assistance measures by financial institutions, and other such countermeasures.



Sources: Okinawa Prefecture government, Cabinet Office, Ministry of Internal Affairs and Communications

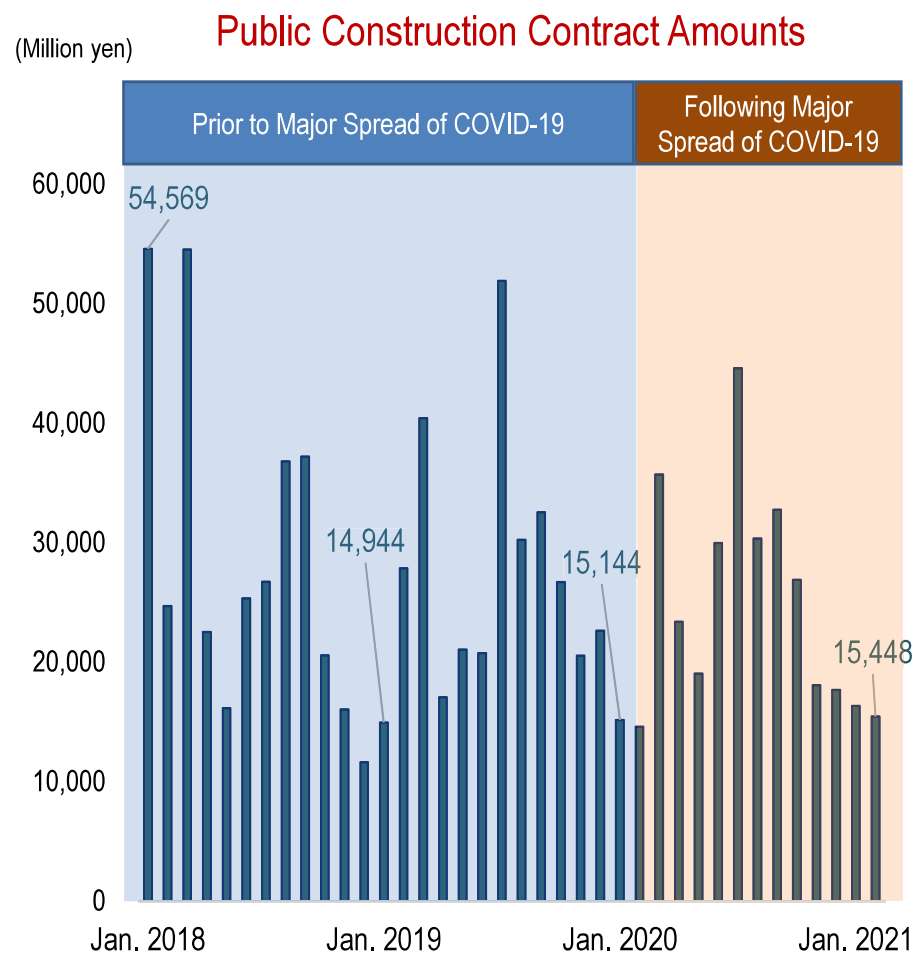


Source: Tokyo Shoko Research

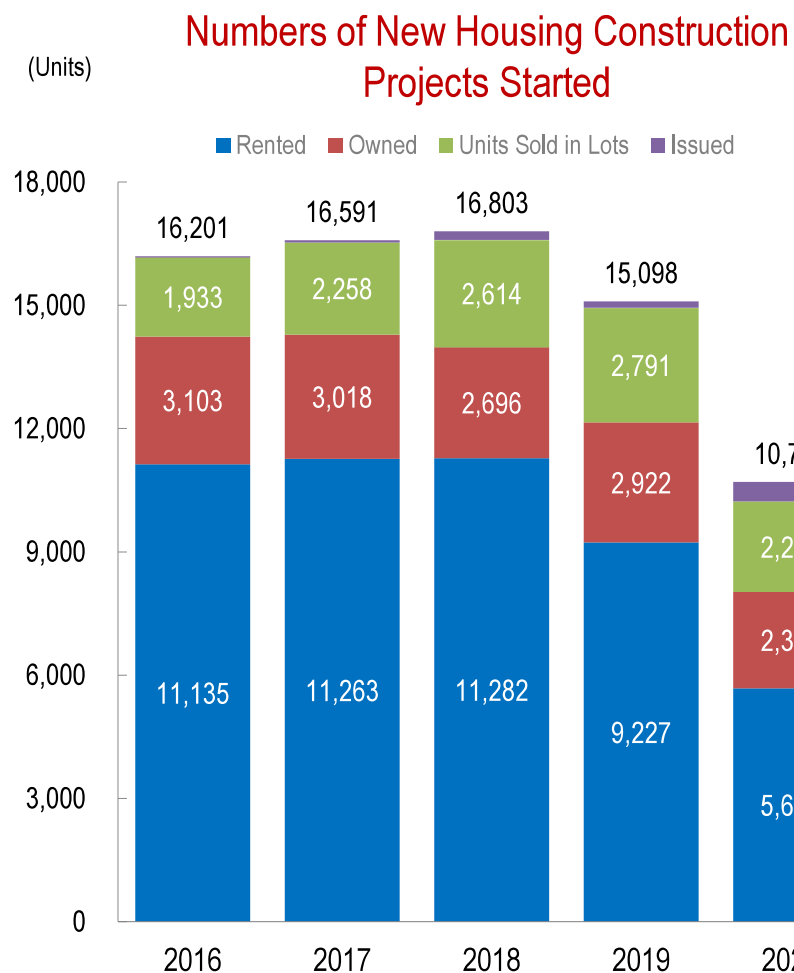


## Public Construction Contract Amounts and Numbers of New Housing Construction Projects Started

New public construction contract amounts remained strong despite the spread of COVID-19. Numbers of new housing construction projects were weak overall, primarily due to a significant decline in new rental housing construction.



Source: West Japan Construction Company Okinawa Branch



Source: "Housing Starts Statistics," Ministry of Land, Infrastructure, Transport and Tourism

## 2 Financial Results for the Fiscal Year Ended March 31, 2021





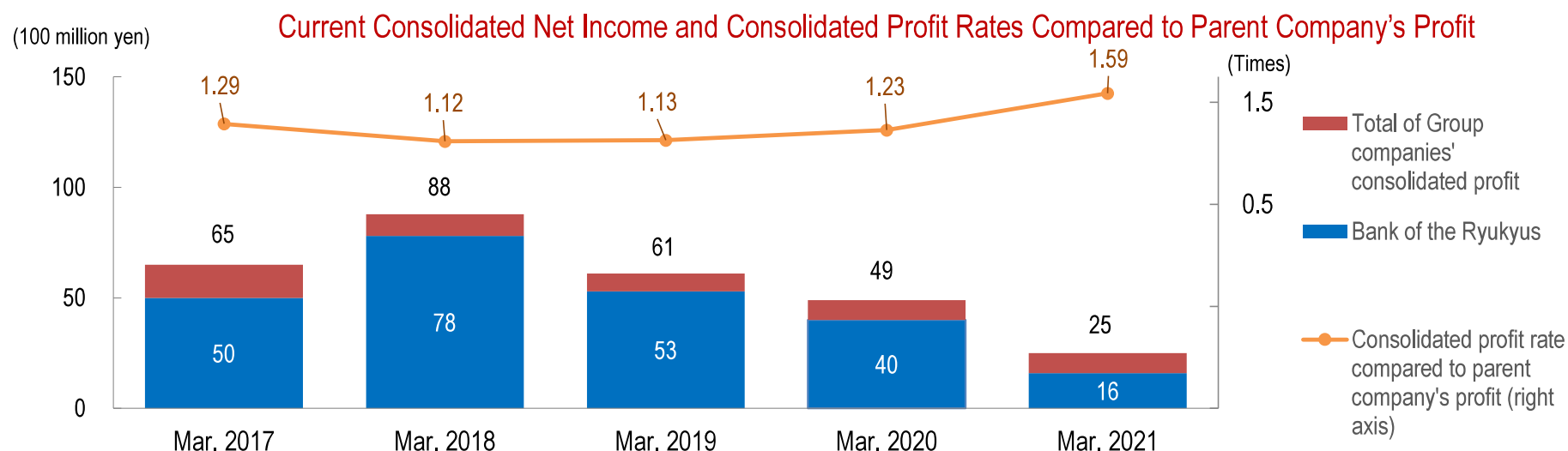
# Financial Summary (Consolidated) (1/2)

Revenue and profit decreased. Consolidated profit also decreased due to our bank's situation.

(100 million yen)

	Financial Results for FY 2020		FY 2019
		Year-on-year change	
Ordinary revenue	572	−55	627
Ordinary expenses	534	−24	558
Ordinary profit	38	−31	69
Profit attributable to owners of the parent	25	−24	49

Note: Year-on-year calculation is spreadsheet based.

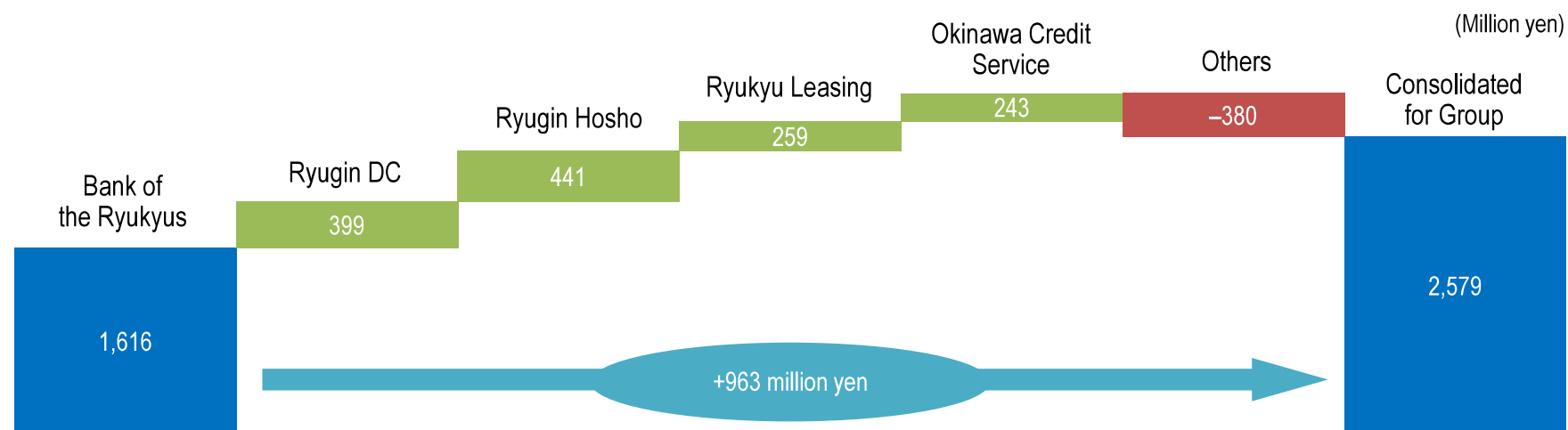


# Financial Summary (Consolidated) (2/2)

Financial conditions for Bank of the Ryukyus Group companies were as follows. (100 million yen)

	Bank of the Ryukyus	Ryukyu Leasing	Ryugin DC	Okinawa Credit Service	Ryugin Hosho	Others
Ordinary revenue	373	171	20	21	9	-23
Ordinary profit	22	3	5	3	6	-3
Net income	16	2	3	2	4	-3

Note: "Others" encompasses inter-company eliminations and also includes Ryugin Business Service Co., Ltd. and Ryugin Research Institute Ltd.



# Financial Summary (Non-Consolidated)

Revenue and profit decreased. Credit costs increased due to revision of standards for provisions to doubtful accounts.

(100 million yen)

	Financial Results for FY 2020		FY 2019
		Year-on-year change	
Ordinary revenue	373	-51	424
Business gross profit (a)	310	-5	315
Expenses (b)	249	+6	243
Real net business profit (c = a - b)	61	-10	71
Net credit costs (d)	33	+25	8
Other extraordinary gains/losses (e)	-6	+4	-10
Ordinary profit (f = c - d + e)	22	-31	53
Net income	16	-24	40

Note: Year-on-year calculation is spreadsheet based.



# Summary of Profit/Loss Trends (Non-Consolidated: March 2017 to March 2021)

(Million yen)

	Mar. 2017	Mar. 2018	Mar. 2019	Mar. 2020	Mar. 2021	Year on Year
Profit from customer services <sup>*1</sup>	3,325	3,395	3,472	3,619	3,835	+216
Deposit and loan balance <sup>*2</sup>	22,127	21,890	22,278	22,837	23,249	+412
Profit from service charges <sup>*3</sup>	4,893	5,277	5,347	5,400	5,775	+375
Expenses	-23,694	-23,772	-24,153	-24,618	-25,189	-571
Profit/loss in Trading Division	4,386	4,937	3,238	2,054	1,864	-190
Profit/loss in Securities & International Department	2,828	4,425	1,845	1,778	1,357	-421
Interest and dividends	3,163	2,911	2,298	1,597	1,201	-396
Gains/losses from forex and commodities trading	369	-36	821	149	115	-34
Balance of 5 bond accounts	-691	387	-169	421	89	-332
Balance of 3 share accounts	-100	1,123	-730	-1,089	41	+1,130
Policy-related investment	1,537	511	1,393	276	506	+230
Net credit costs	-806	1,808	217	-869	-3,313	-2,444
General provision for doubtful accounts <sup>*4</sup>	-241	850	-644	-1,591	-2,751	-1,160
Miscellaneous, corporate tax, etc.	-1,893	-2,314	-1,553	-795	-770	+25
Net income	5,012	7,826	5,374	4,009	1,616	-2,393

\*1 Profit from Customer Services = Deposit and Loan Balance + Profit from Service Charges – Expenses

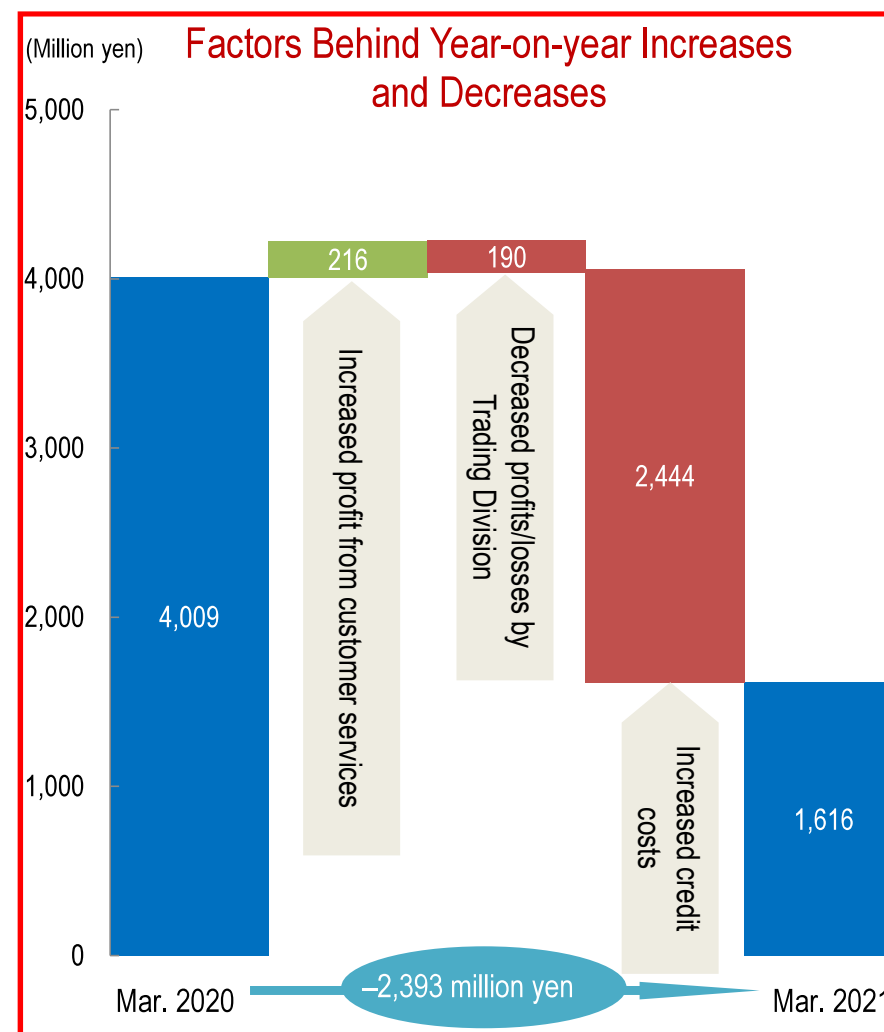
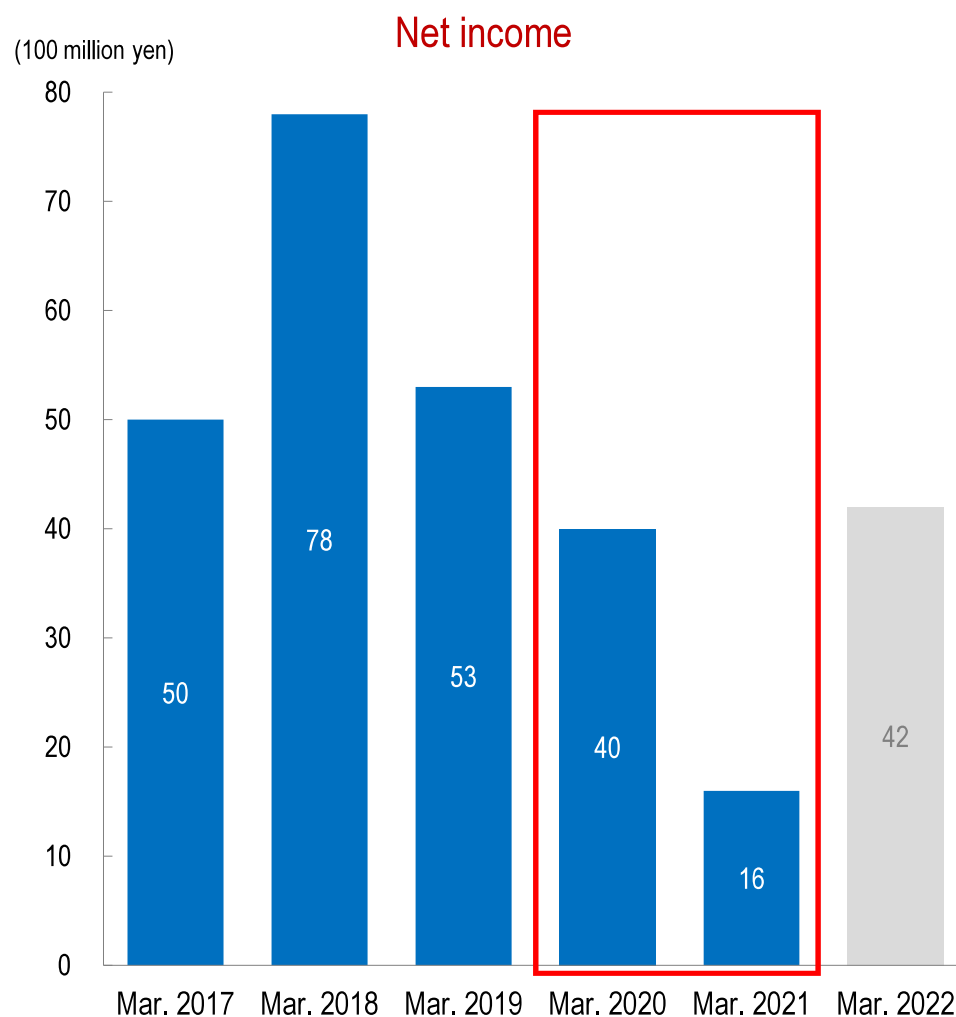
\*2 Balance of deposits and loans (incl. loan-related fees). Interest on deposits is calculated based on currency swap income in real terms.

\*3 Profit from service charges (excl. loan fees).

\*4 General provision for doubtful accounts: negative amounts indicate a provision and positive amounts indicate a reversal.

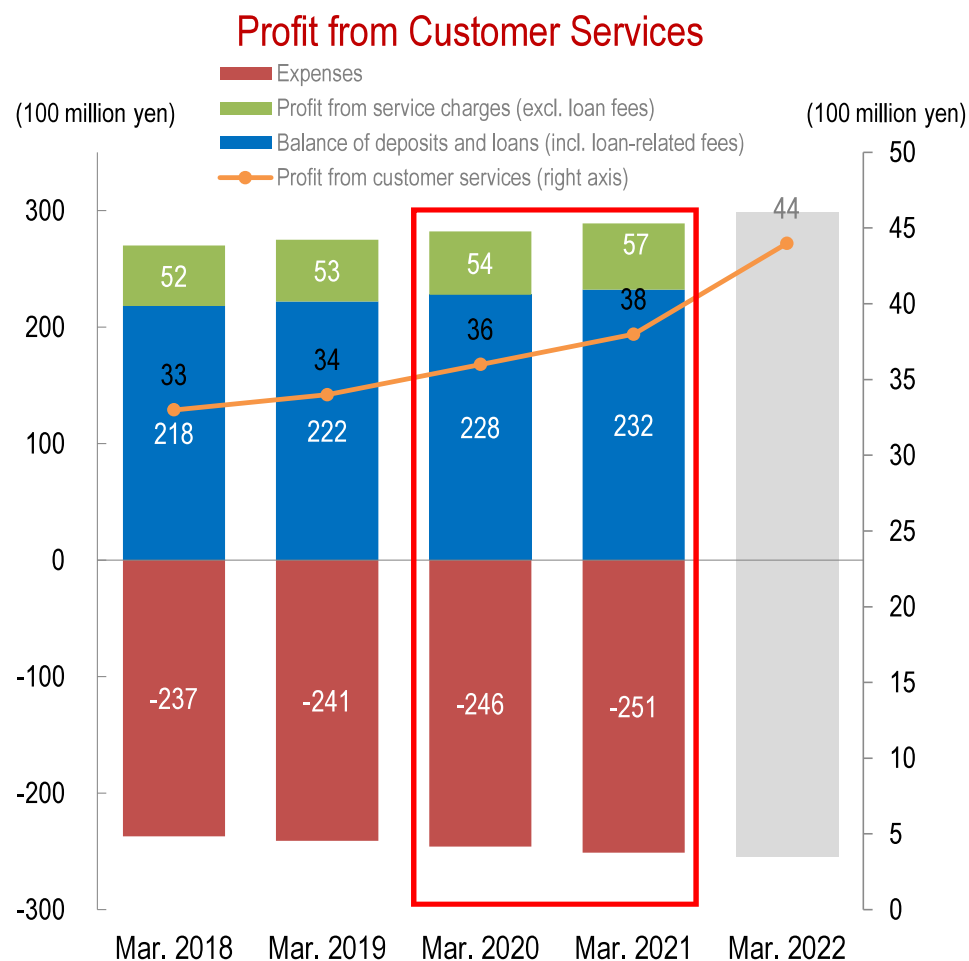
# Profit/Loss During the Fiscal Year Ended March 31, 2021

Forward-looking provisioning of reserves was the main factor behind year-on-year profit declines.



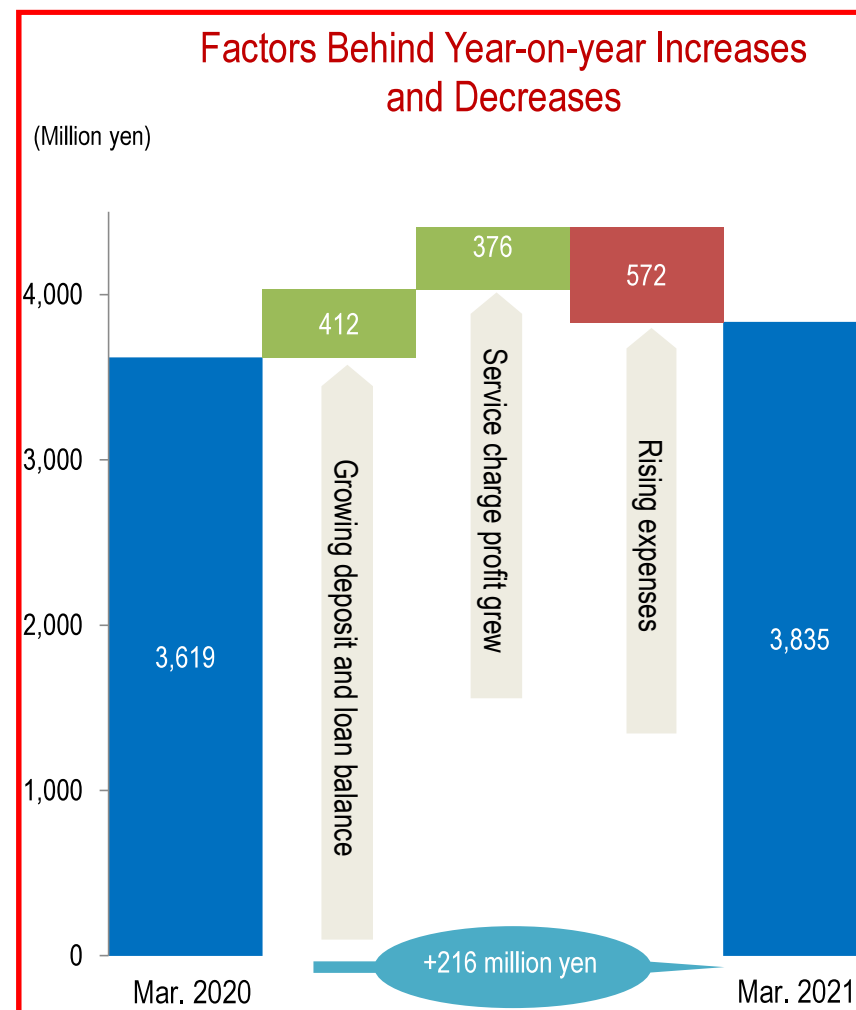
# Profit from Customer Services

Despite the trend toward growing expenses, profit from service charges increased and profit from customer services show upward growth. Profits from service charges for mortgage loans, corporate customer services and card business services helped bring service charge profit up overall.



Note: Profit from Customer Services = Deposit and Loan Balance + Profit from Service Charges – Expenses

Note: For balances of deposits and loans, interest on deposits is calculated based on currency swap income in real terms.

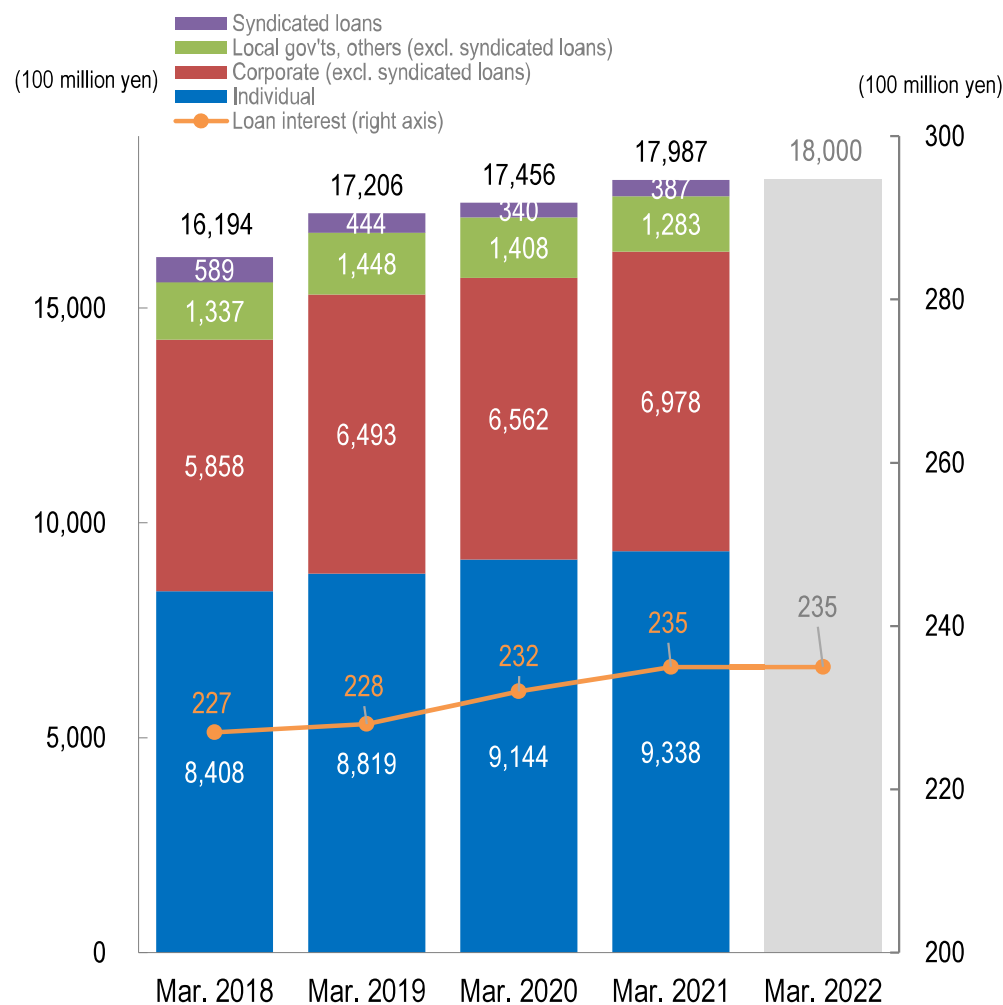




# Loans (1/2)

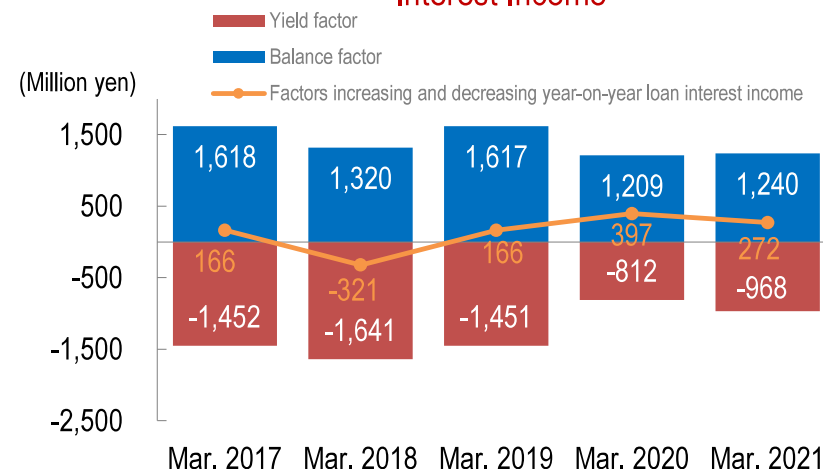
COVID-19-related funding support and other measures led to balance growth, but yields declined.

## Loan Balance

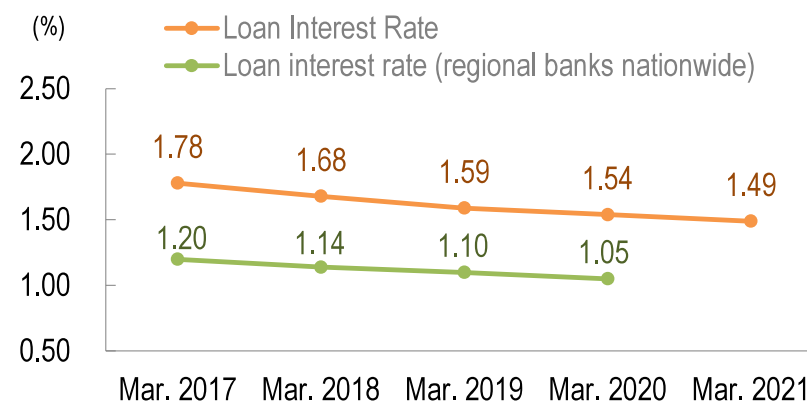


Note: Loan-related fees (consumer loan guarantee fees and group credit life insurance premiums) are deducted from the amount of loan interest income.

## Factors Increasing and Decreasing Loan Interest Income



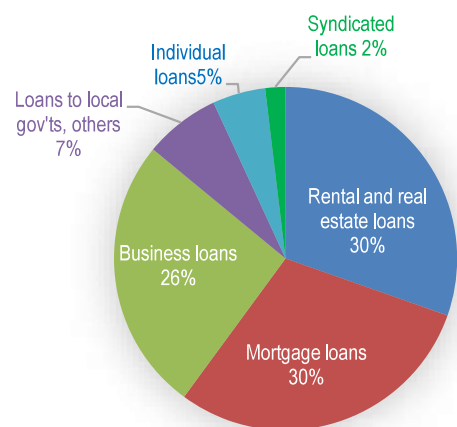
## Loan Interest Rate



# Loans (2/2)

COVID-19–related funding support and other measures brought about pronounced declines in yields from business loans.

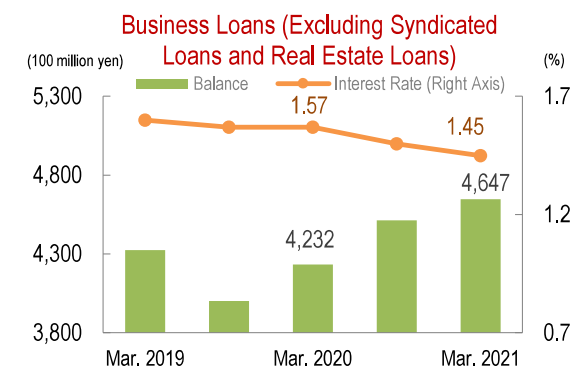
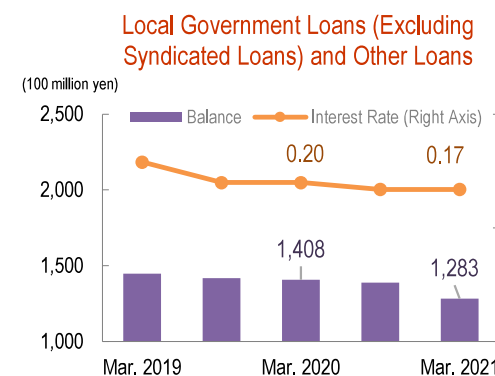
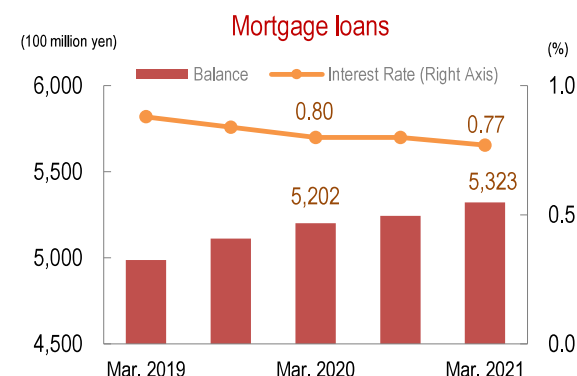
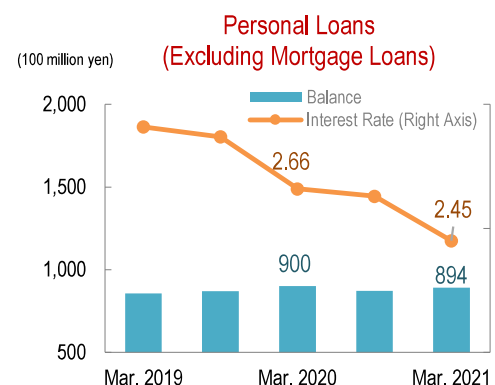
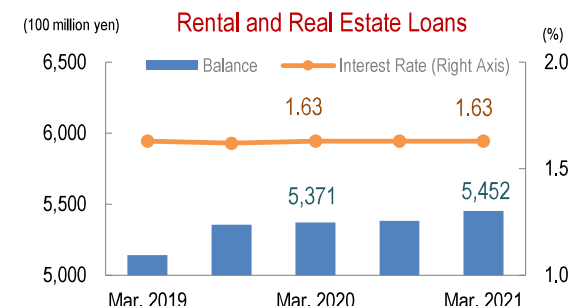
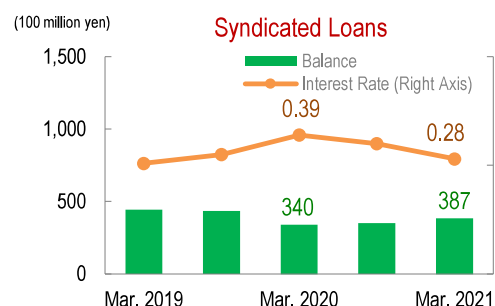
Breakdown of Loan Balances by Use



Note: Loan-related fees (consumer loan guarantee fees and group credit life insurance premiums) are deducted from yield calculation.

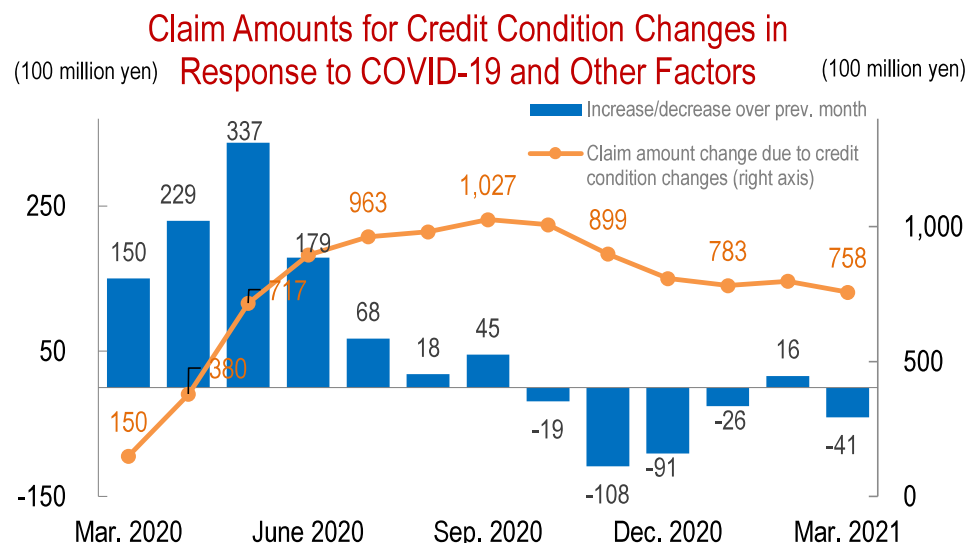
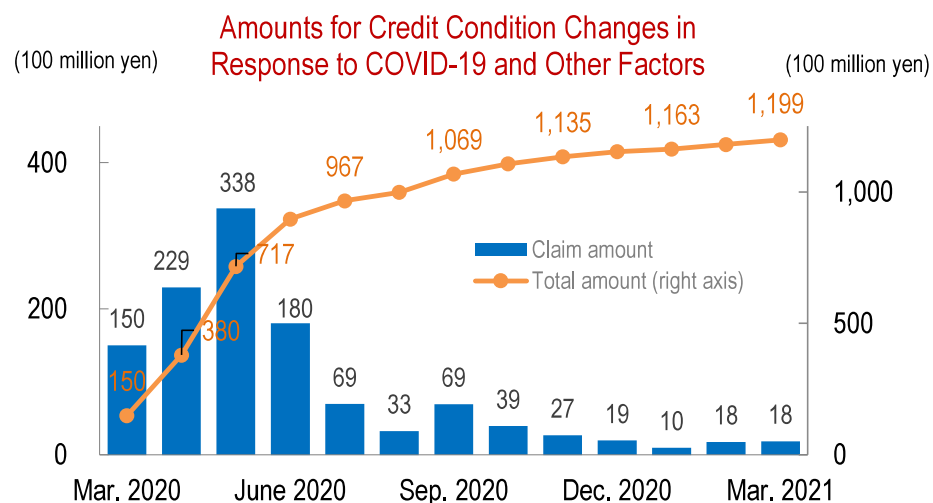
Interest Rate Conditions for Loans (Effectively Interest-free and Unsecured) to Local Governments

Local Gov't	Base Rate (Fixed)
Tokyo Metropolis	1.7%
Nara Pref.	2.175% (with 1.9% subsidized by nat'l gov't)
Fukuoka Pref.	1.3%
Kagoshima Pref.	1 year or less: 1.4% More than 1 year, max. 3 years: 1.6% More than 3 years, max. 5 years: 1.7%
Okinawa Pref.	0.8%

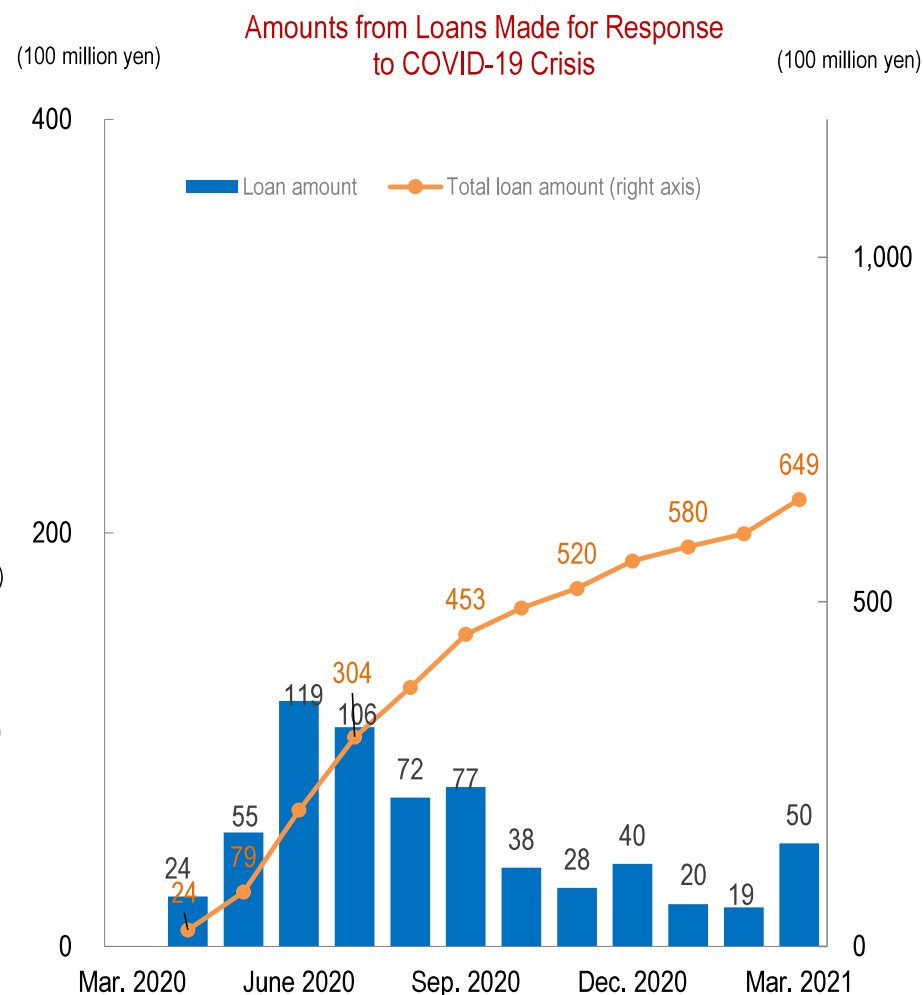


# COVID-19 Crisis Financial Support (1/2)

We have pursued proactive credit condition changes, new financing measures and other financial measures support to help our customers during the COVID-19 crisis.



Note: Claim amounts for which principal payment has resumed following start of the changed-condition period by the creditor are subtracted from the claim amounts for credit condition changes shown in the graph.

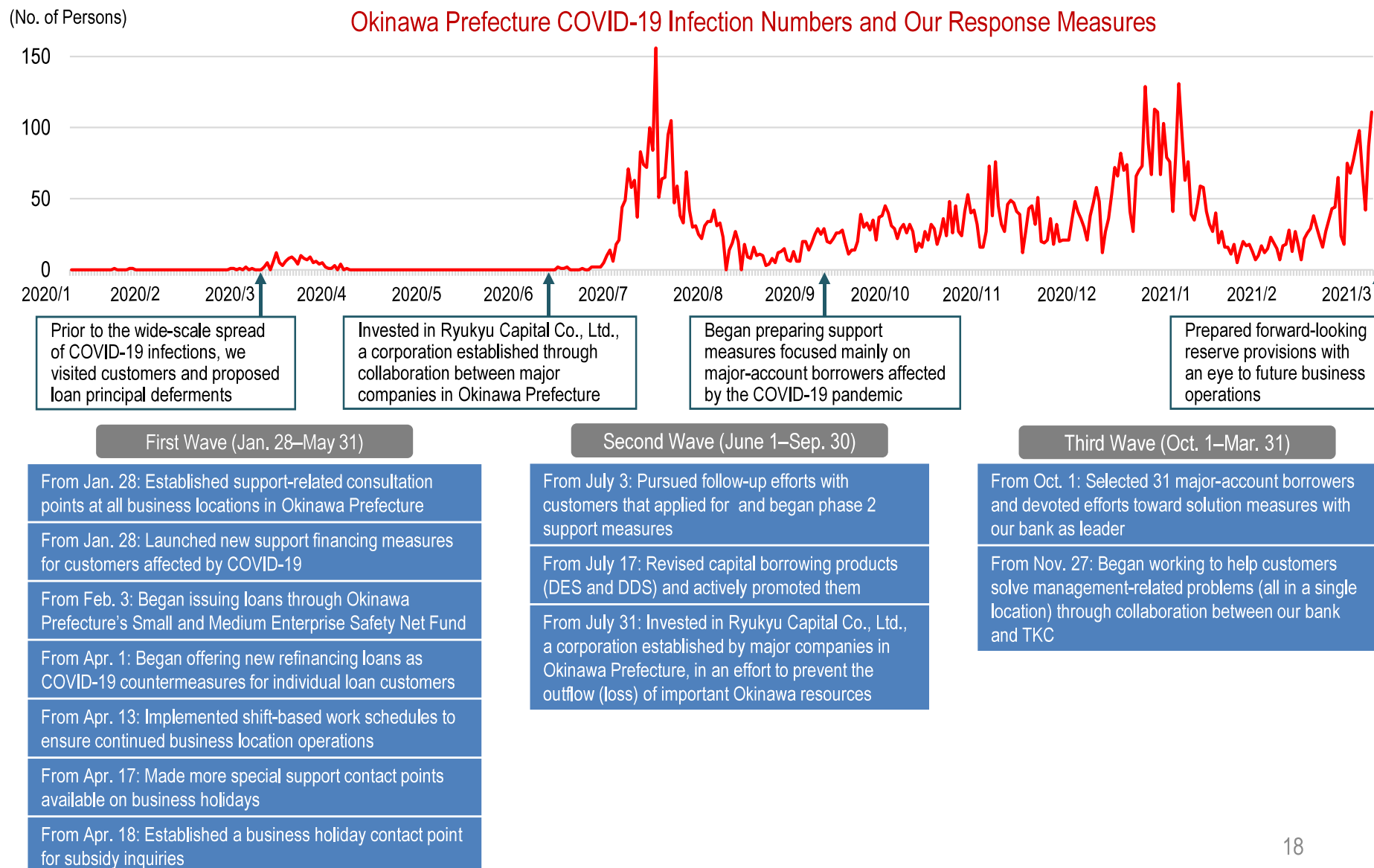


Note: Regarding loans made for response to the COVID-19 crisis, amounts in the graph are reached by adding together loans from the prefectural Small and Medium Enterprise Safety Net Fund and COVID-19 Infection Countermeasures Fund.



# COVID-19 Crisis Financial Support (2/2)

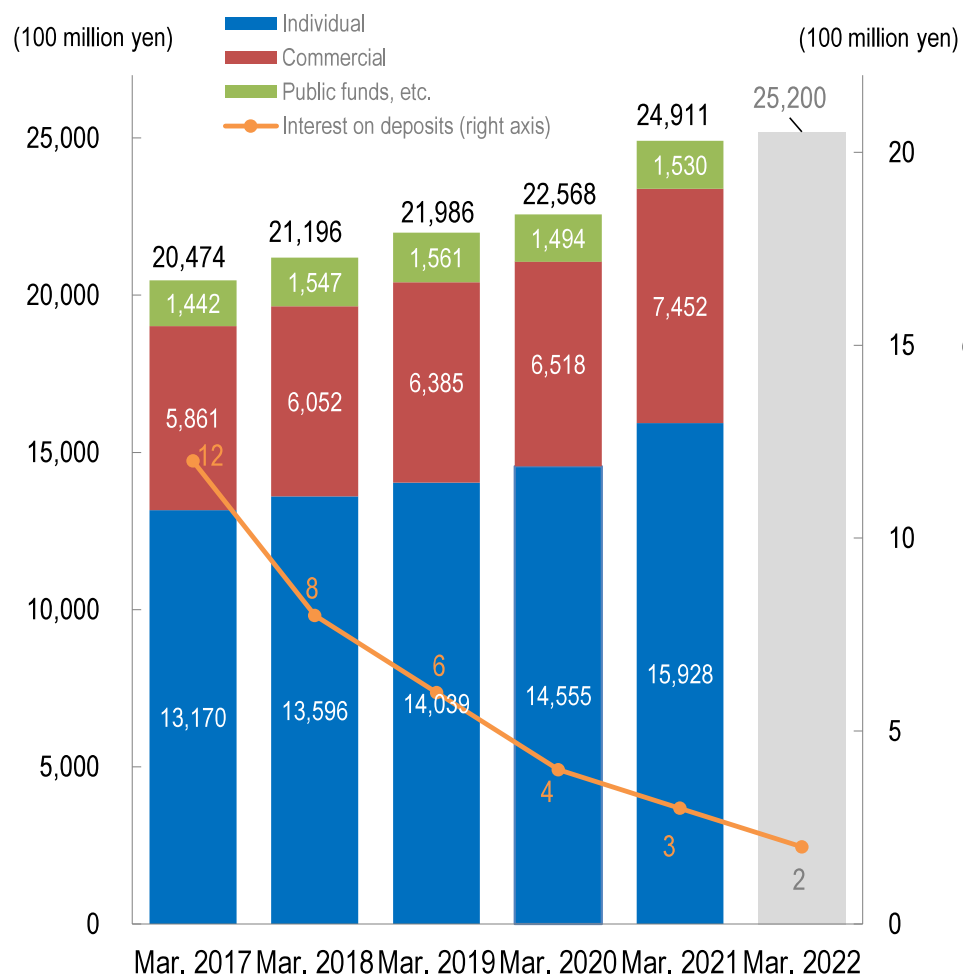
We have provided proactive support for our customers in response to continuing spread of COVID-19.



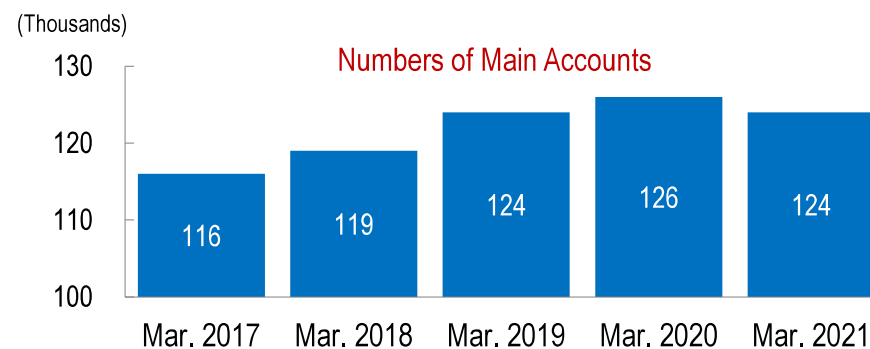
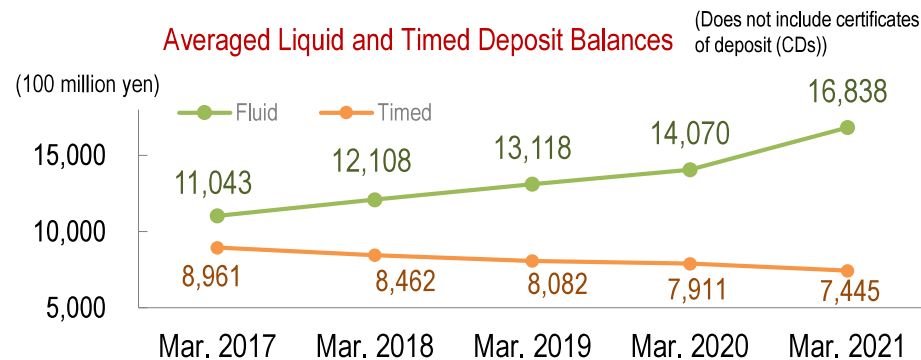
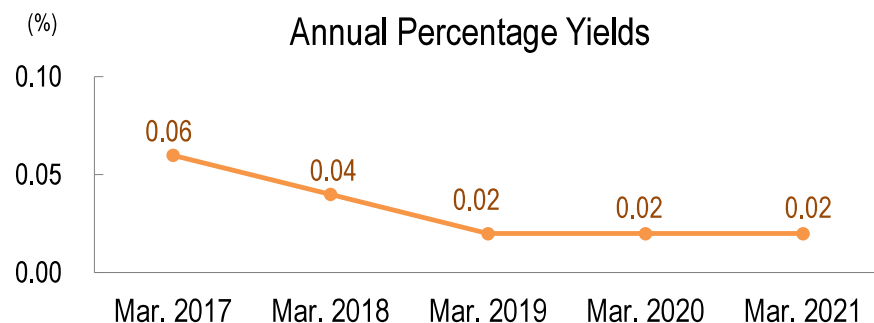
# Deposits

COVID-19-related funding support, cash handouts and other such measures led to major balance increases.

## Balance of Deposits



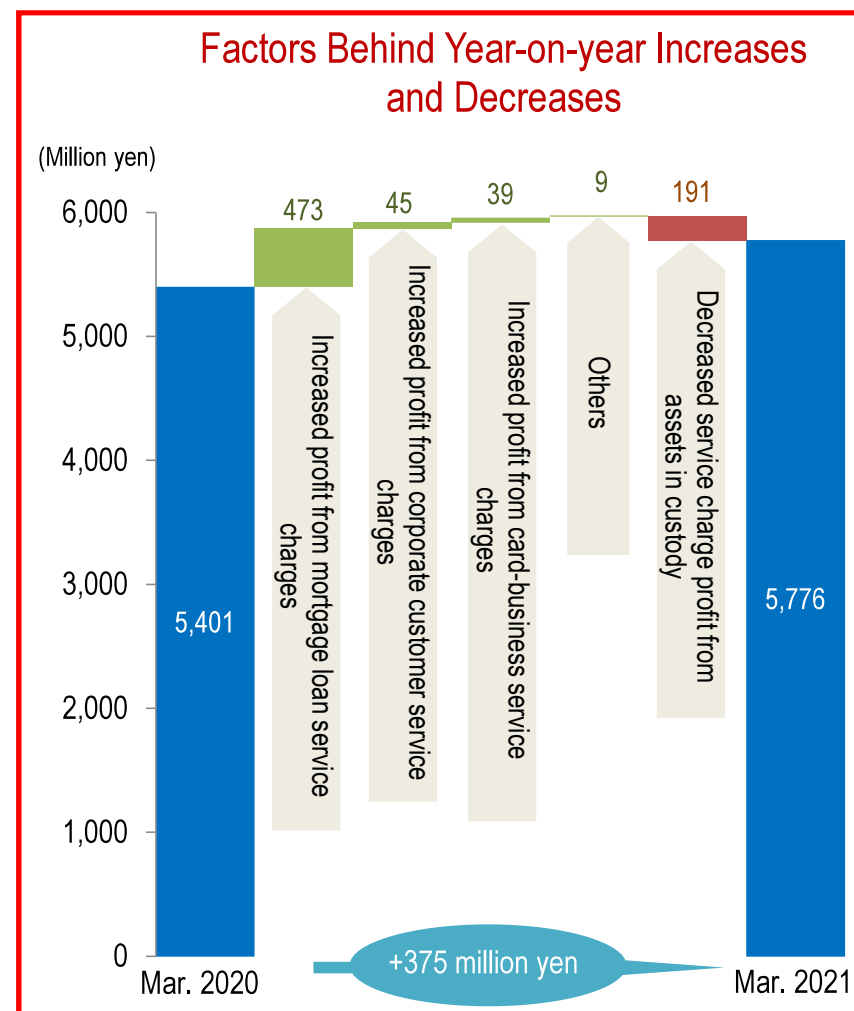
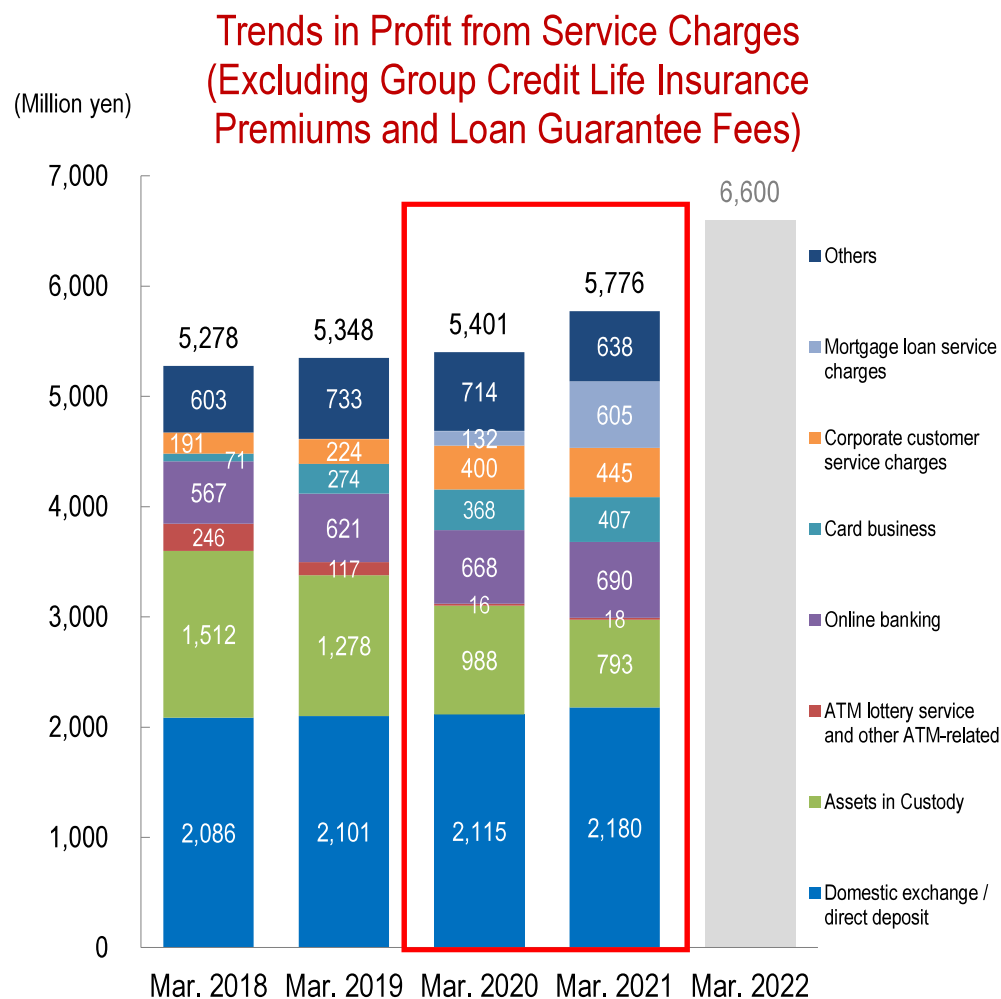
Note: Includes certificates of deposit (CDs).



Note: A main account is a personal account that is used for certain services or products, in addition to usage for direct deposits of payroll, pension or mortgage loan.

# Profit from Service Charges

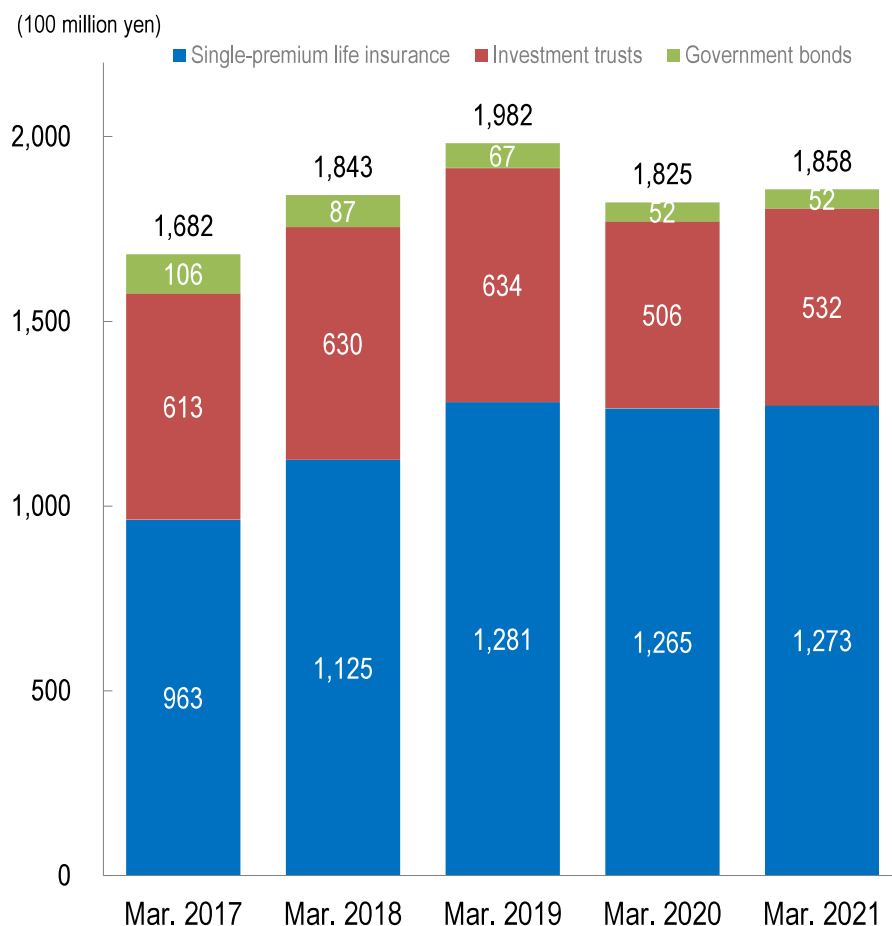
Profits from service charges for mortgage loans, corporate customer services, card business services and similar rose, but asset in custody service charges fell due to the effects of COVID-19.



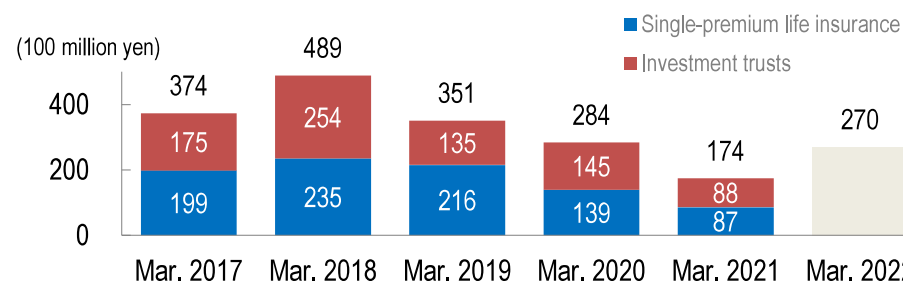
# Assets in Custody

Sales for investment trusts and single-premium life insurance declined due to government calls for people to refrain from face-to-face meetings and activities (as a COVID-19 countermeasure).

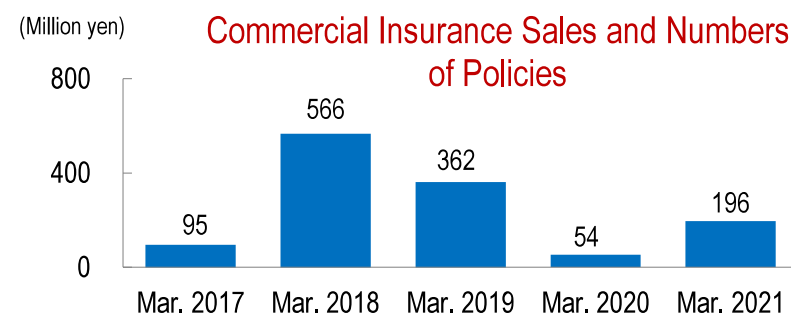
## Assets in Custody Balance



## Assets on Custody Sales Revenues



## Commercial Insurance Sales and Numbers of Policies



### Sales Strengthening Measures (From April 2021) for Assets in Custody

- We added more members to our Assets in Custody Promotion Team to strengthen assets in custody sales, and assigned these personnel to all blocks throughout the prefecture.
- By offering strengthened sales support, led by the Assets in Custody Promotion Team, for retail-field personnel training, we worked to foster human resources capable of proposing products and services better suited to each customer's current situation and stage in life, thus strengthening asset inheritance consulting services, asset management consulting services and so forth.

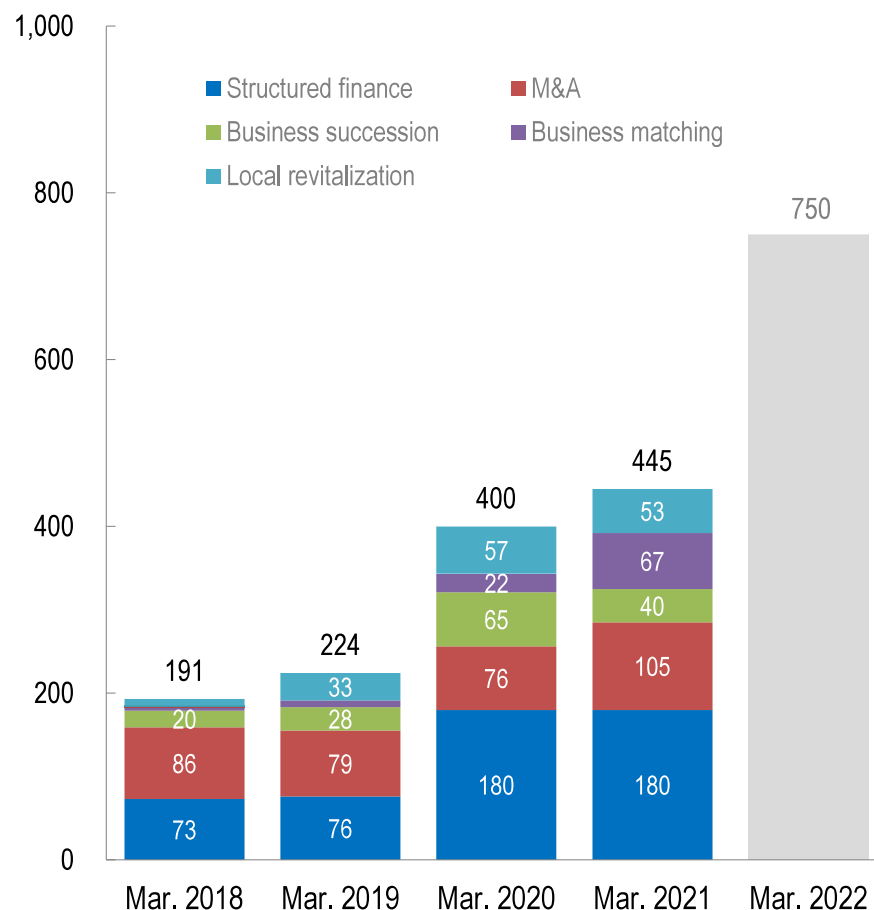


# Corporate Customer Services

We made effective use of customer data provided by sales offices and increased revenue from fees by accepting greater numbers of consultation requests.

(Million yen)

## Service Fees for Corporate Customers



### Primary Consulting Business Services

#### Structured Finance

- Targeting corporate customers who want to ensure long-term, stable funds, we offer advice on placing private bonds and assist with arranging syndicated loans.

#### Mergers and Acquisitions

- Targeting customers who have no successors within their family or business, we offer advice on the M&A process and address concerns and questions. Using our networks inside and outside Okinawa Prefecture, we introduce customers to potential companies that can take over their business and assist in the process through to completion.

#### Business Succession

- Targeting customers considering handing over treasury shares and/or business assets, our seasoned staff and certified tax accountants offer advice such as potential future direction for the company and ways to avoid disputes.

#### Business Matching

- Using our networks, we introduce business partners and clients to customers and provide support to help solve management issues.

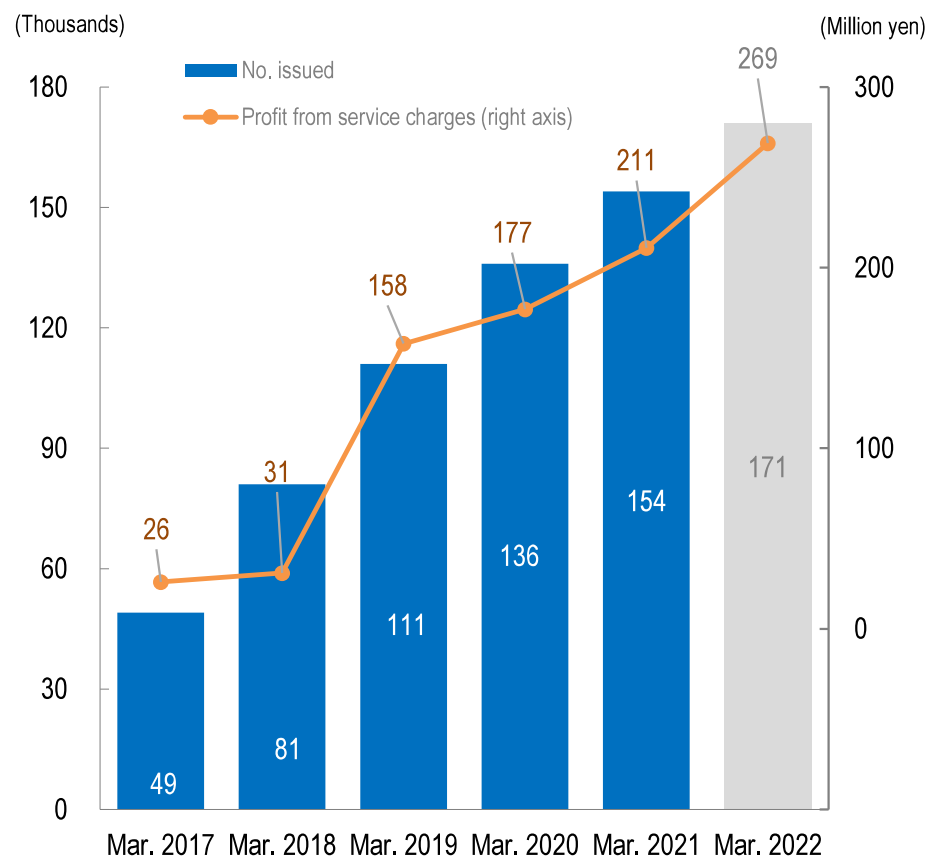
#### Local Revitalization

- We provide support for developing business overseas, and contribute to community growth in collaboration with BOR venture funds, the OKINAWA Startup Program, the local government and other organizations.
- We work to solve issues facing the community in various ways, such as introducing foreign workers to resolve human resource shortages.

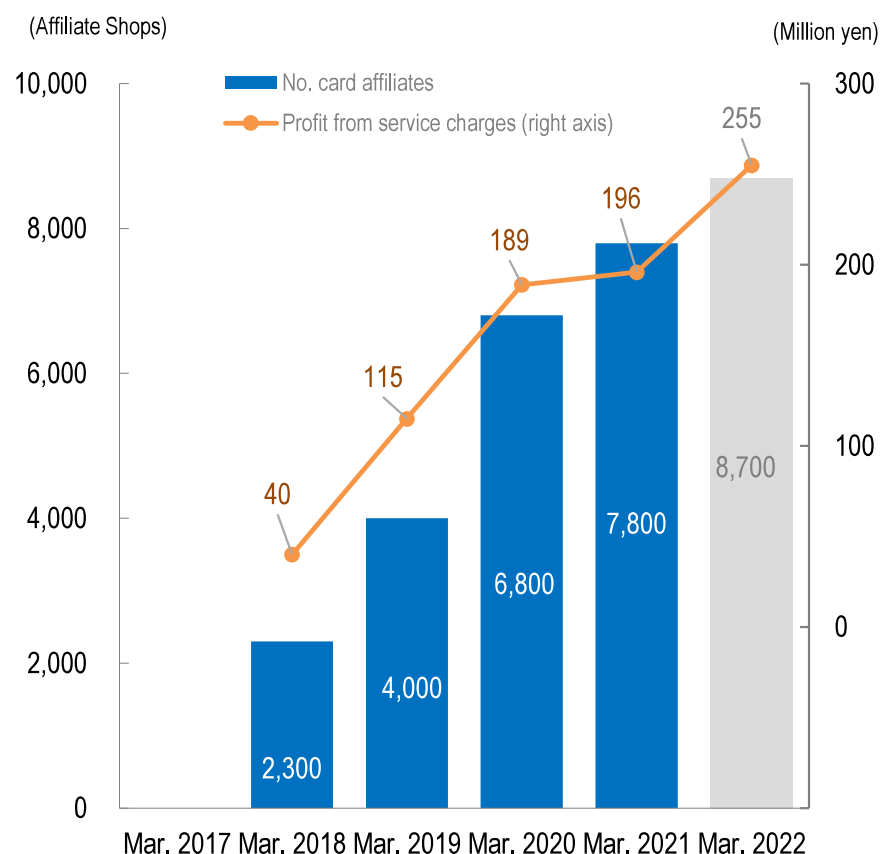
# Card-related Business (1/2)

Numbers of card members and affiliates are growing steadily. Visa debit card affiliate numbers also exhibit growth. We expect more than 500 million yen of profit from card-related service charges in FY 2021.

Numbers of Visa Debit Cards Issued and Service Charge Profits



Numbers of Card Affiliates and Service Charge Profits



# Card-related Business (2/2)

Numbers of new members grew for Visa debit cards with contactless payment functionality. Payment terminal functions are becoming increasingly sophisticated at card-affiliate locations as we accelerate efforts to sign up new affiliates.

## Ryugin Visa Debit Card

- Oct. 2015 Began offering the Ryugin Visa Debit Card
- July 2018 Began immediate, over-the-counter issuance of cards at Ryugin locations
- Sep. 2018 Began issuing the corporate-customer Ryugin Visa Debit Card

## Main Efforts in FY 2020

### Issuance of Debit Cards with Visa Touch Payment Feature (July 2020)

- Contactless-card payment support is growing, becoming increasingly common in convenience stores, public transportation facilities and other locations where people spend money on a day-to-day basis. The Ryugin Visa Debit Card supports contactless payment by simply touching the card to a reader, with no signature or PIN code entry required and no direct contact with payment terminals or staff.

**Visa Touch payment is available in stores with a  sticker.**

Make quick, contactless payments by simply touching the card to a reader at the cash register, with no signature or PIN code entry required!



## Card Affiliate Services

- Jan. 2017 Began offering customer services for card affiliates
- May 2018 Began offering electronic money services (five main brands)
- July 2018 Began offering UnionPay services
- Sep. 2019 Began support for METI cashless and customer return initiative

## Main Efforts in FY 2020

### Began Support for Domestic QR Code Payment (October 2020)

- In response to growing support nationwide for QR code payments, we began supporting this payment option through an additional five major service brands.
- We now offer support for 28 brands at affiliate locations, achieving the widest-reaching brand support in a single payment terminal among all such terminal types in Japan.



### Began Offering Ticket Vending Machines with Cashless Payment Functionality (March 2021)

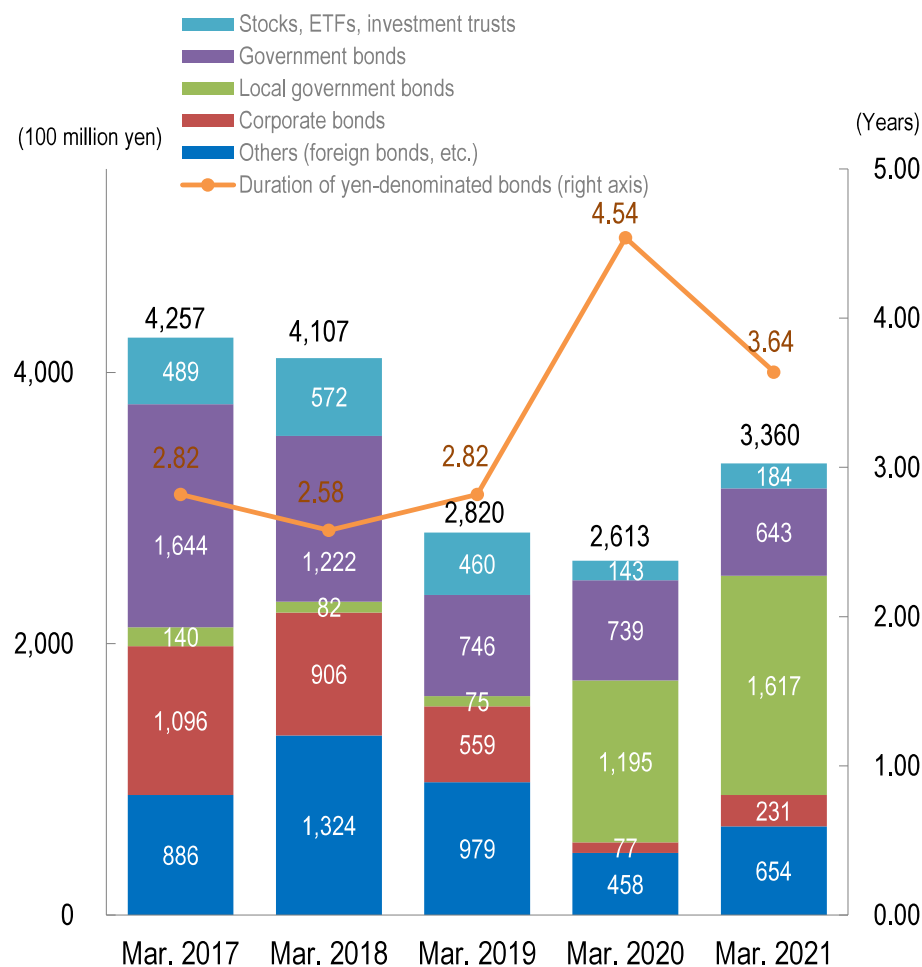
- Our bank lends ticket vending machines with built-in touch-panel settlement terminals to affiliates. These machines support credit card, electronic money, QR code and cash payments.
- The technology was developed jointly by our bank and The Chiba Bank, Limited, in collaboration with Toshiba Tech Corporation and the TSUBASA Alliance.



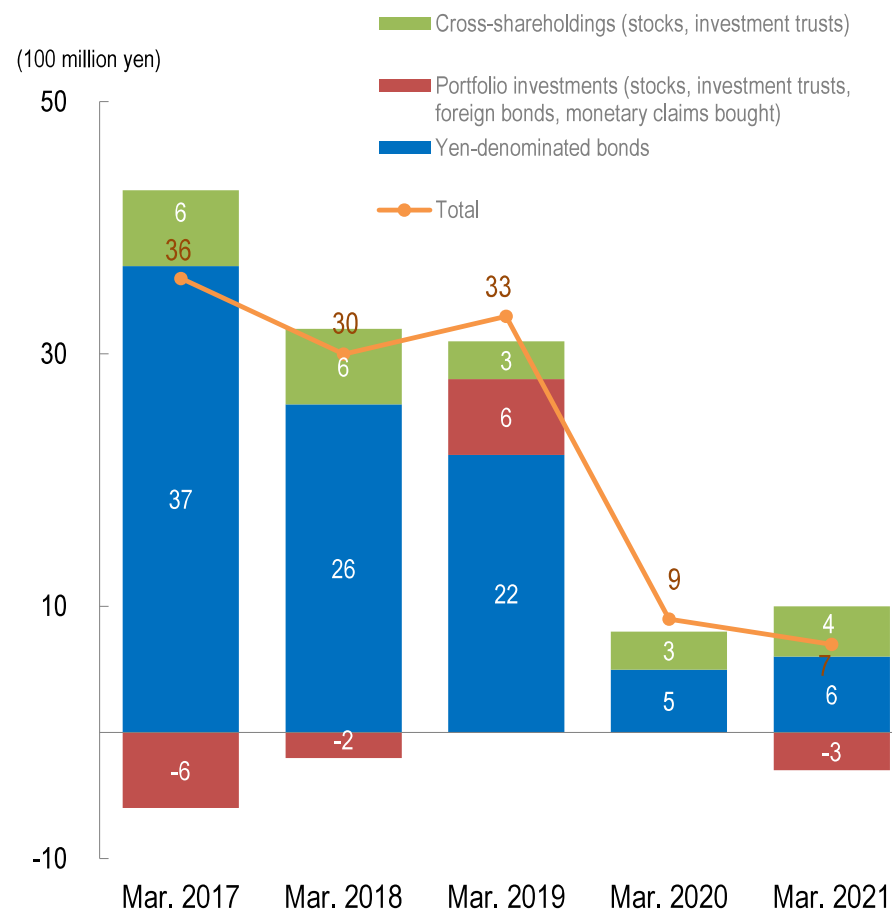
# Securities (1/2)

Increases in local government bonds grew the balance while shortening of bond duration periods kept interest rate risk down.

## Securities Balances and Deflation



## Differences Between Market Values and Book Values of Securities

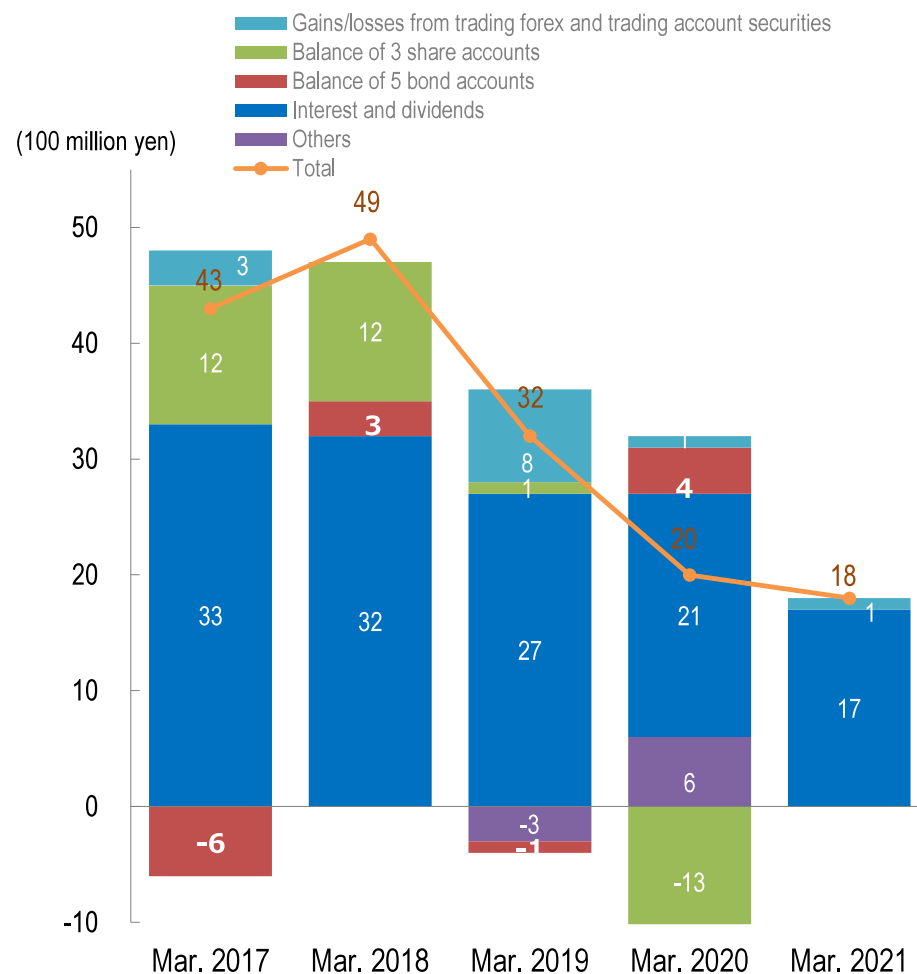




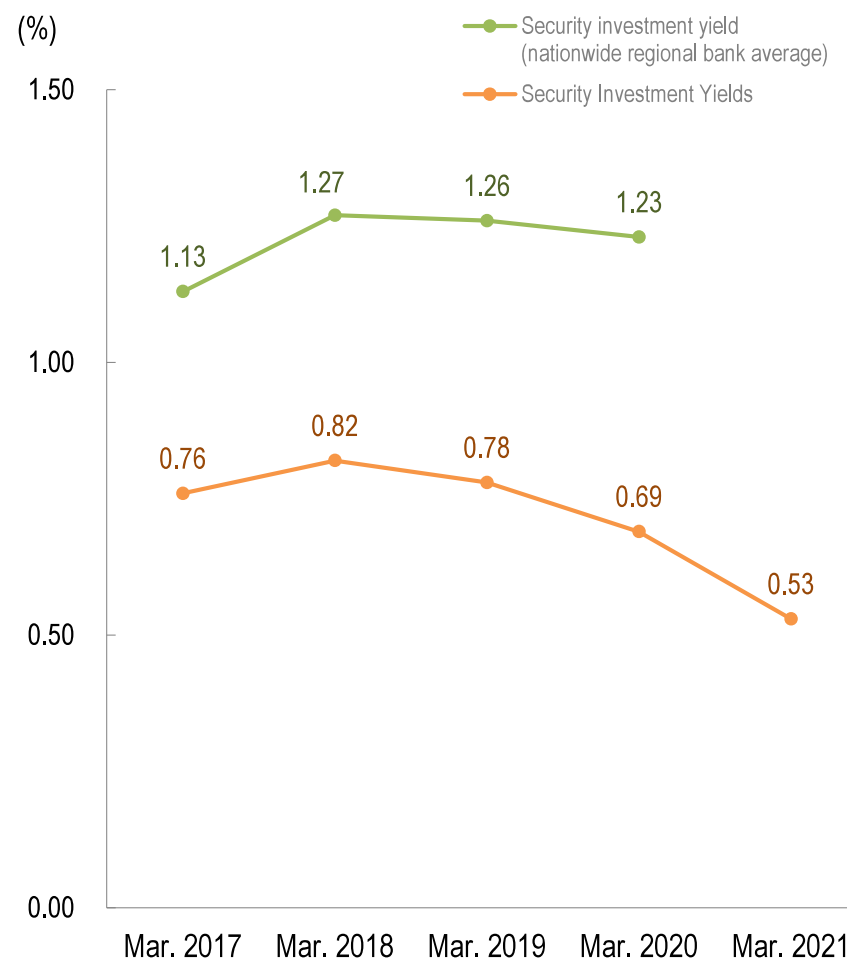
# Securities (2/2)

Amid forecasts of decreases in net income, the Trading Division focused on a thoroughly risk-off approach.

Profit/loss in Trading Division



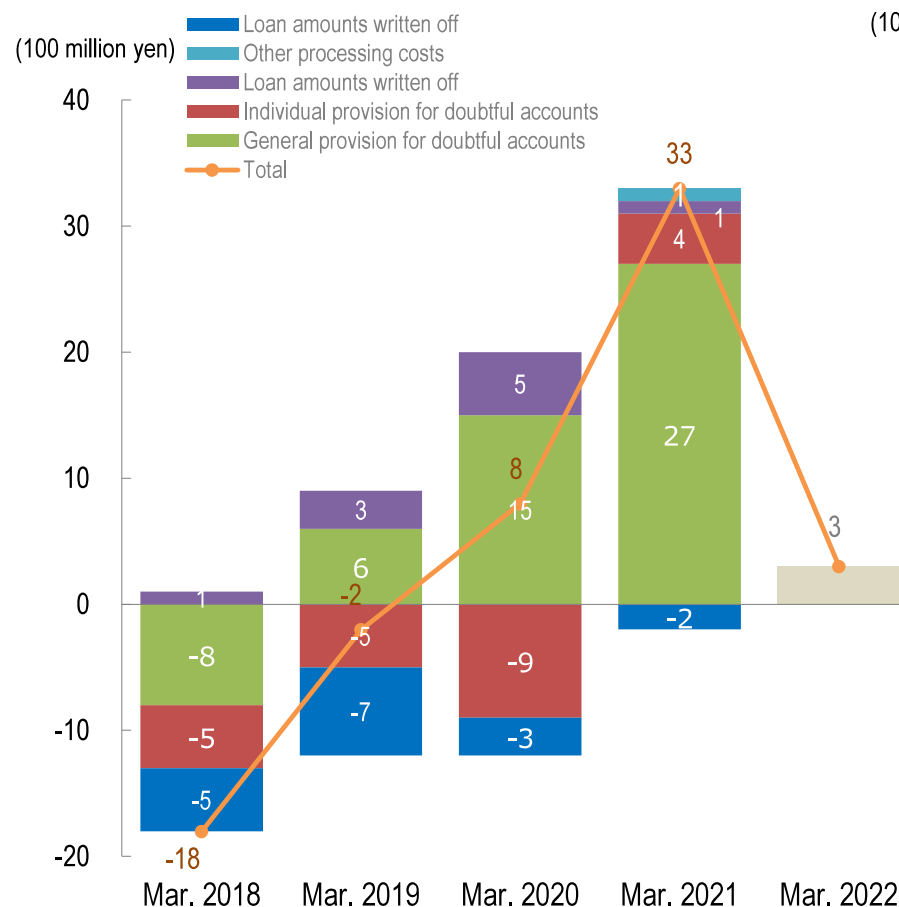
Security Investment Yields



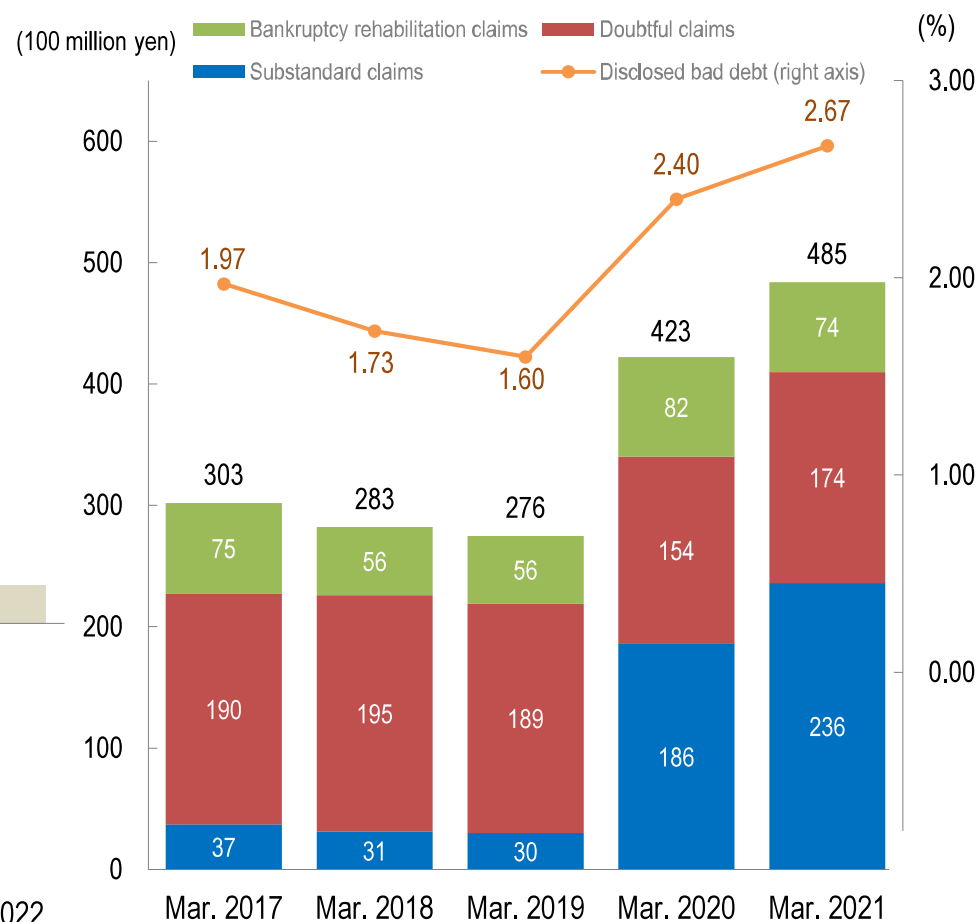
# Net Credit Costs and Disclosed Bad Debt

We switched to a forward-looking estimation method for the general provision for doubtful accounts in FY 2020, ensuring sufficient provisions to handle potential expanded future risk.

## Net Credit Costs



## Disclosed Bad Debt



# Overview of Forward-looking Provisioning (1/2)

By switching to a more rational estimation method for future risk calculation that takes current and future information into consideration, we have strengthened our standing against future potential loss and risk.

This bolsters our financial resilience to economic environment downturns in the future and makes it possible to focus firmly on forward-looking sales efforts, thus cultivating a framework that supports customers without fear of additional credit costs.

## Provision for Doubtful Accounts Calculation Process

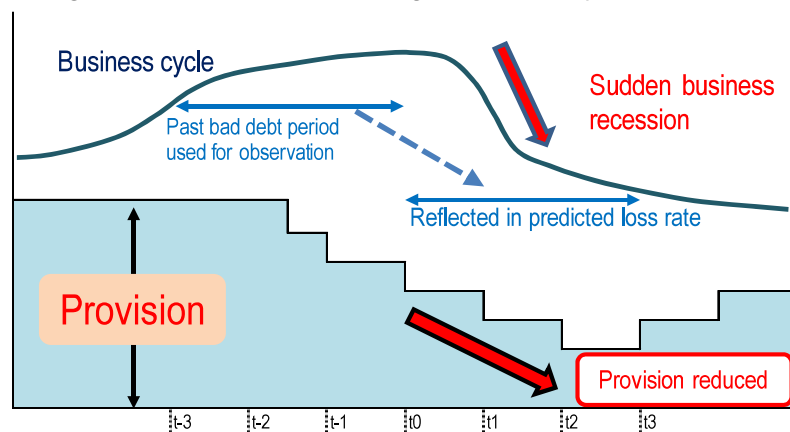
$$\text{Provision for Doubtful Accounts} = \text{Receivables Balance} \times \text{Predicted Loss Rate}$$

Standard approach: calculation based on past bad debts

New approach (improved): calculation based on **future** economic forecasts and similar factors

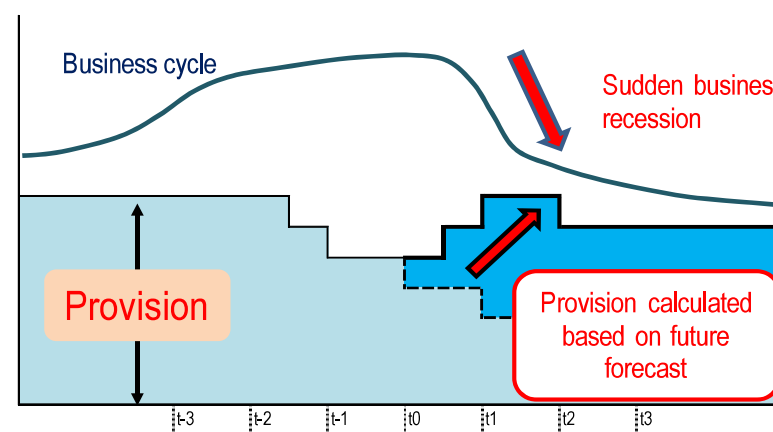
### Standard Approach

Making provision estimates based on past results and rates results in padding of profits due to provision decreases following sudden business recessions as well as the need for undesirable provision increases due to the emergence of new risk, thus hurting financial composition at the Bank.



### New Approach (Improved)

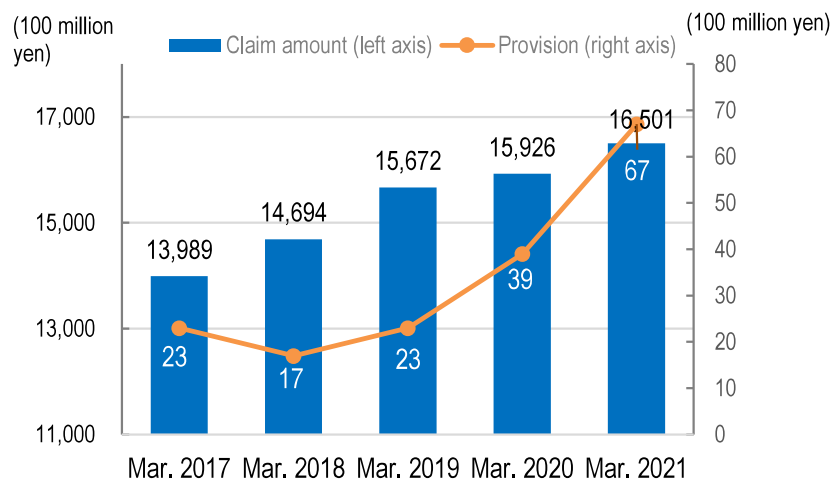
By reflecting forecasted credit risk at the appropriate times and in appropriate ways, we can increase provisions with relatively quick timing, thus enabling more forward-looking sales activities in support of customers without fear of additional credit costs.



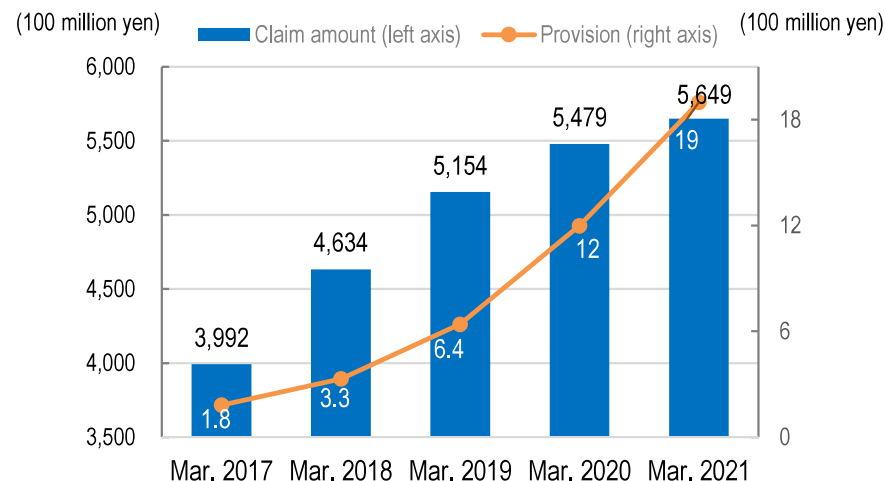
# Overview of Forward-looking Provisioning (2/2)

We determine provisions in a manner suited to each individual industry affected by the COVID-19 pandemic.

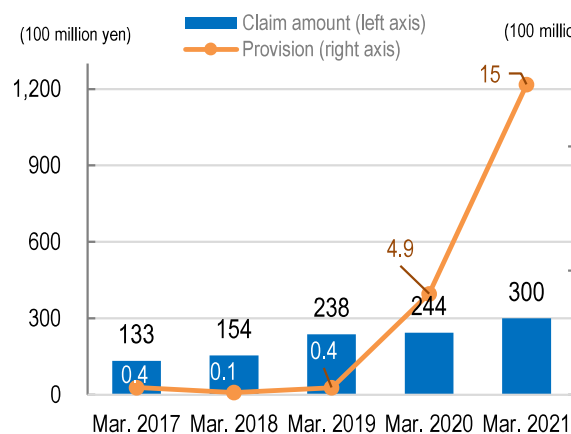
Overall



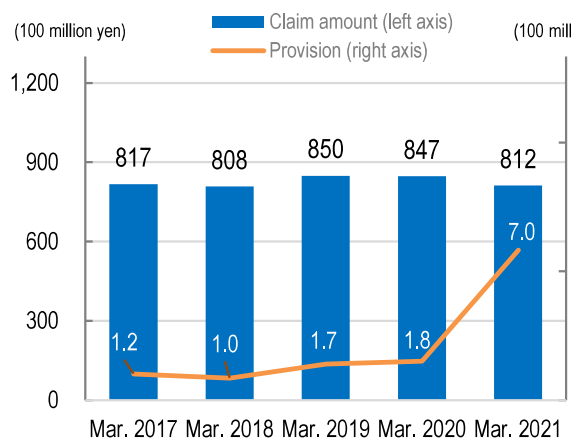
Real Estate Industry



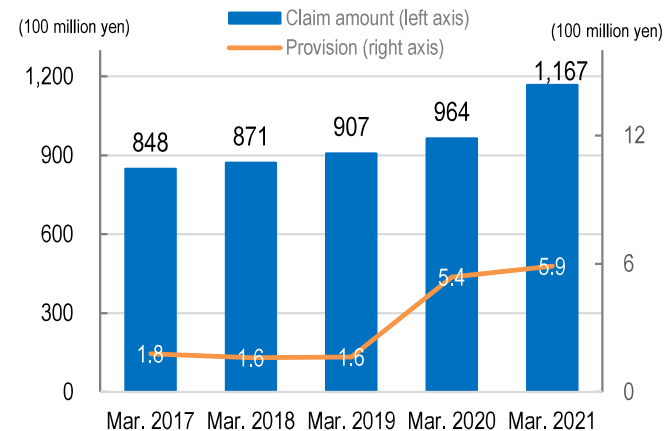
Accommodation Industry



Healthcare and Insurance Industries



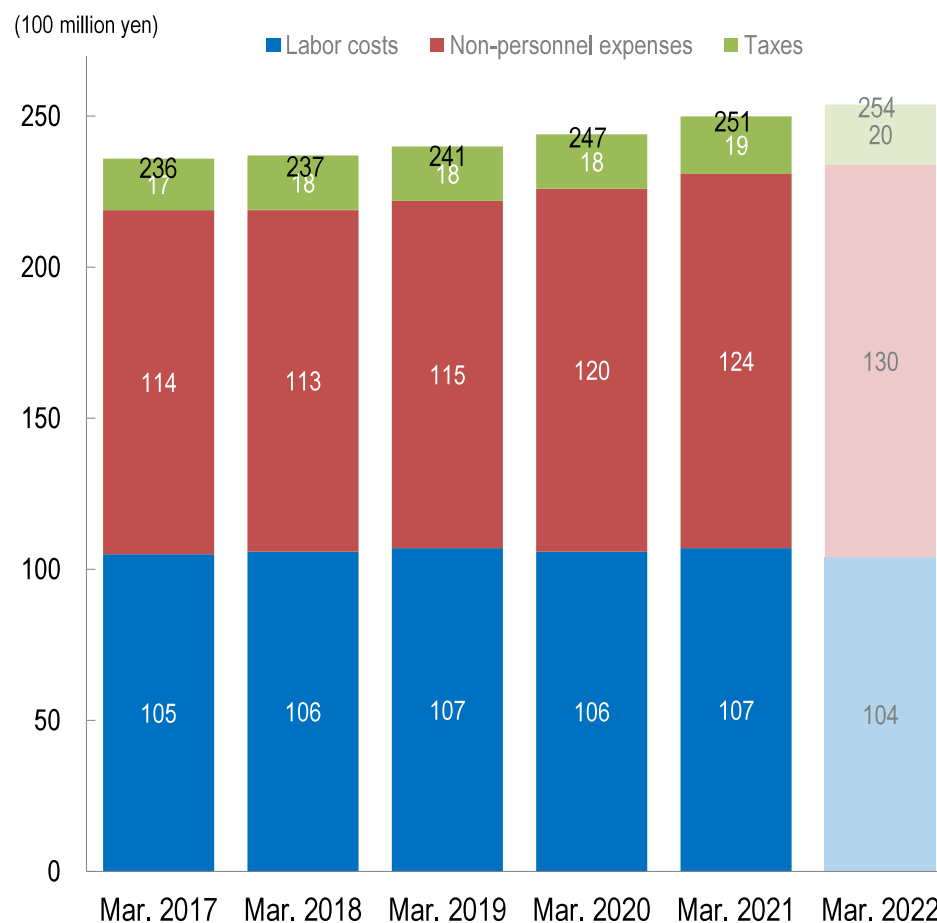
Restaurants and Service Industries



# Expenses

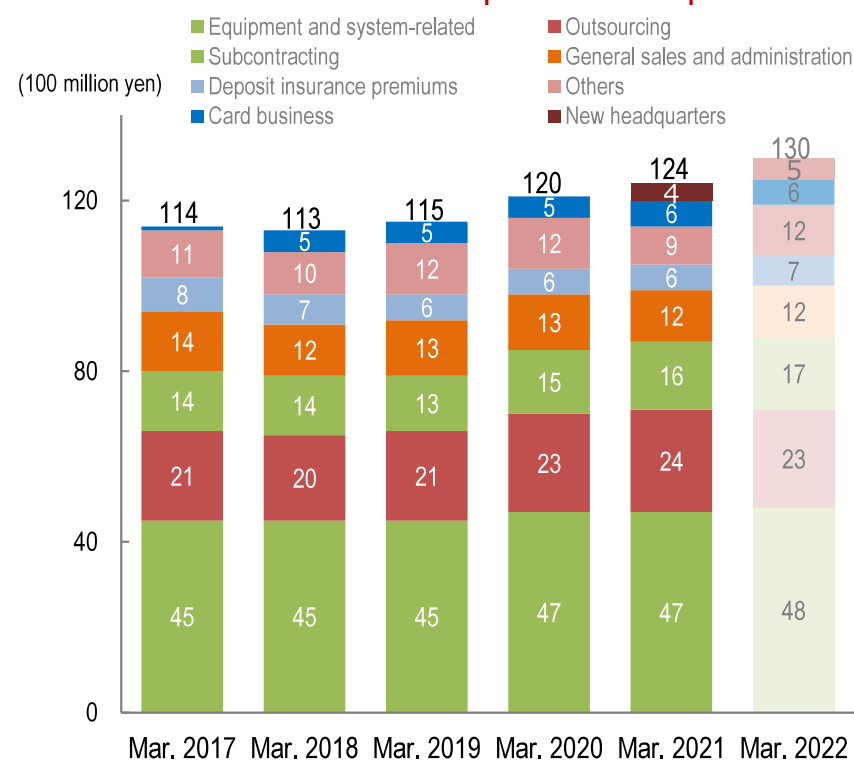
Expenses increased due to forward-looking investments in our card-related business and construction costs for the new headquarters. We expect reduced labor costs from the next fiscal year onward.

## Expenses



Note: Personnel expenses include employees' past salaries with respect to retirement benefits, and impacts (loss/profit) of actuarial differences.

## Breakdown of Non-personnel Expenses



### Main Factors Behind FY 2020 Expenses

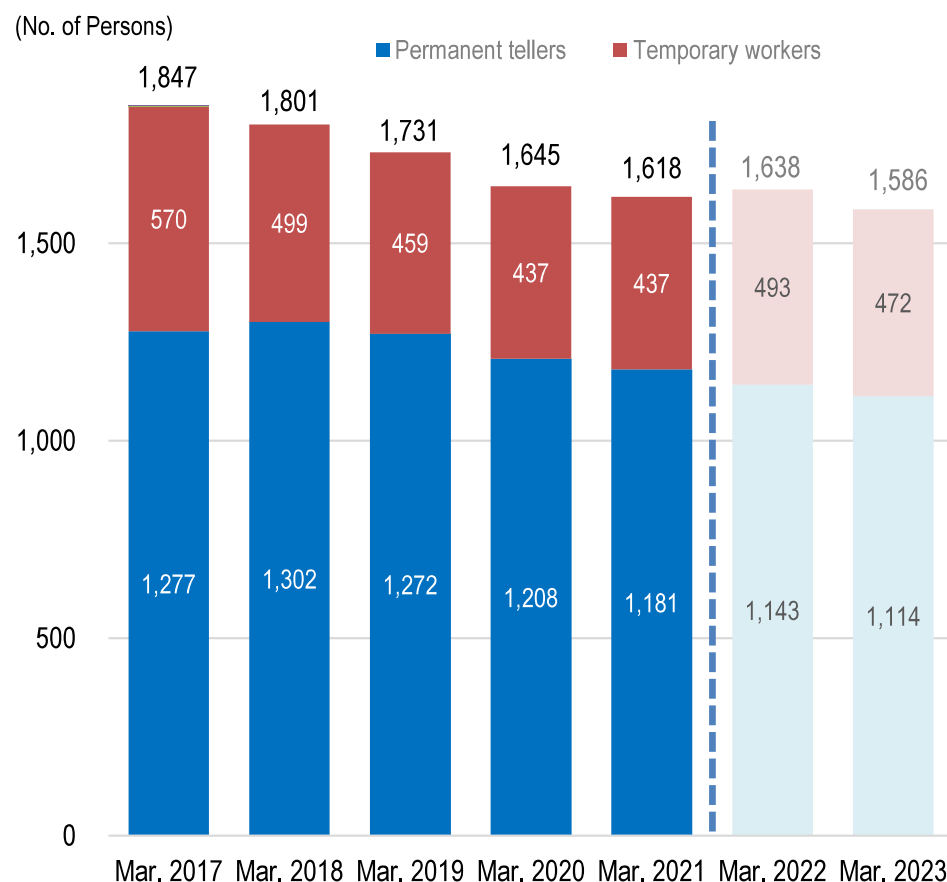
- In the category of equipment and system-related expenses, we invested in next-generation terminals for business locations, new information systems, and tablet terminal devices.
- We spent approximately 600 million yen on our card business, which is a major driver of profit growth.
- The new headquarters project was a major factor behind increased non-personnel expenses in FY 2020 (approximately 400 million yen for the project). 30



# Workforce Planning

We expect workforce reductions from the next fiscal year onward to lead to reduced labor costs. At the same time, reductions in administrative workloads will increase productivity per employee while bringing down labor costs and strengthening customer communication.

## Current Workforce and Planned Workforce



## Main Efforts Thus Far

### Flexible & Traditional Bank (FTB) Project (From October 2019)

- Use of semi-self-operated tablet devices, and significantly reducing bank counter staff workloads and numbers of tellers
- Eliminating the use of paper printouts, personal seal usage and unnecessary operations through introduction of semi-self-operated tablet devices at 56 of our 59 locations

### Introduction of Fully-flat Organizational System for Bank Tellers (April 2020)

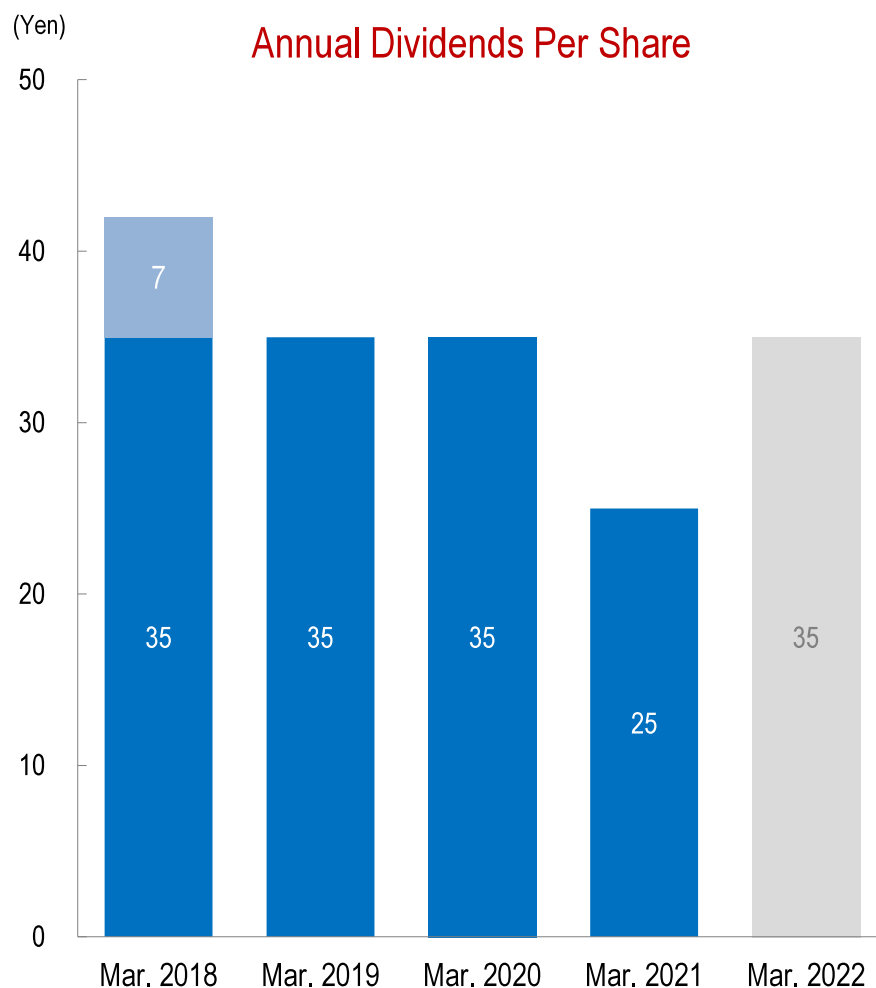
- We introduced a fully-flat organizational system for bank tellers, enabling customers to fulfill all of their asset-formation needs quickly and in ways tailored to their current life situation and stage—all at a single teller desk.

### New Business Support Team Established at the Headquarters (April 2021)

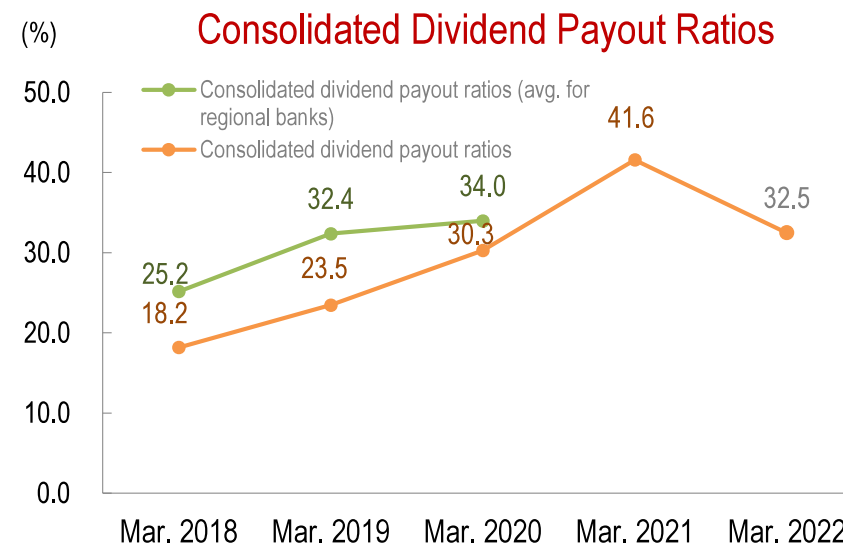
- A new business support team was established at the Bank headquarters to provide support for barcode- and QR-code-based payment system introduction, promote e-tax and el-TAX usage, assist with electronic banking introduction, and reduce the labor burden of special and unique tasks at bank business locations.

# Dividends

With consideration for Bank profit level recovery, we plan to pay FY 2021 interim dividends equivalent in amount to FY 2019 payments.



Note: Mar. 2018 dividends included a commemorative payout of 7 yen in celebration of the 70th anniversary of the Bank's founding.



## Basic Dividend Policy and Payout Forecast

### Basic Dividend Policy

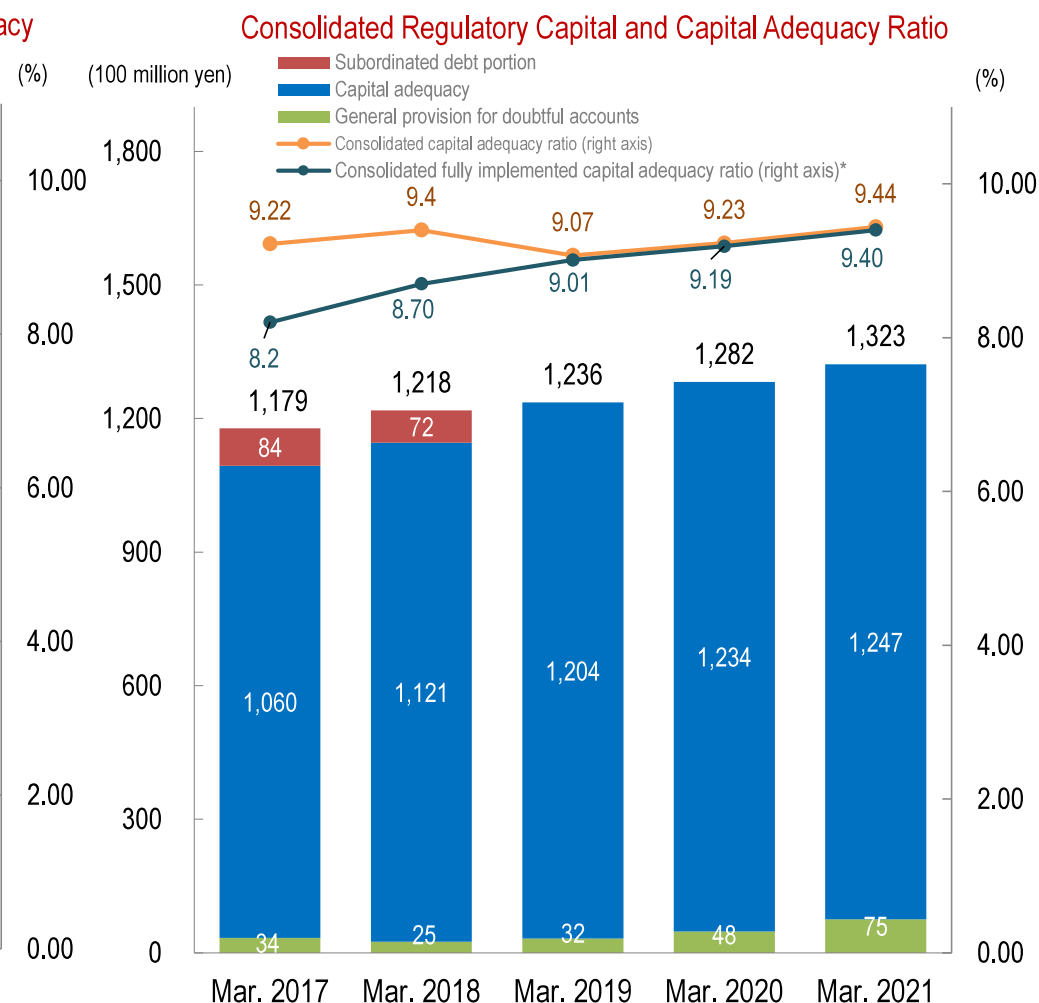
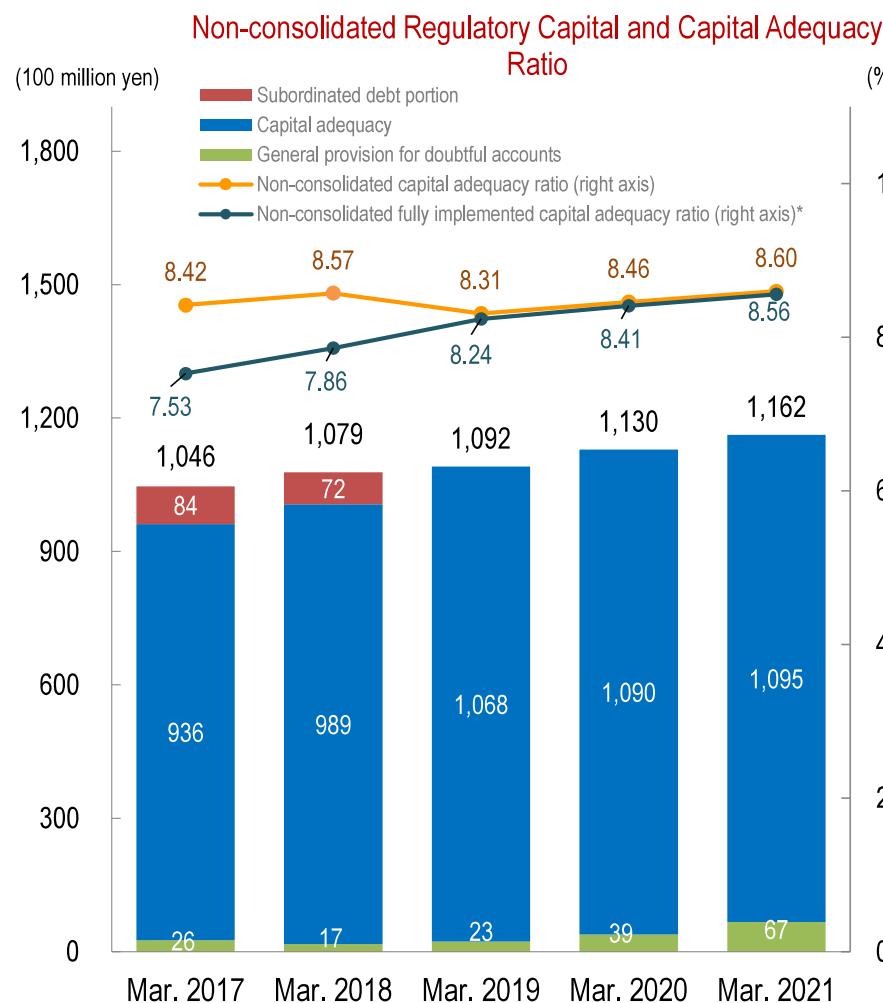
- Our basic policy on dividend payouts is to continue strengthening internal reserves while paying dividends based on comprehensive and thorough consideration of business results, the financial environment, future shareholder value improvements and other such factors.

### March 2022 Dividend Payout Forecast

- Dividend payouts for the fiscal year ended March 31, 2021 fell in response to the impacts of the COVID-19 pandemic. However, regarding end-of-year payments for the fiscal year ending on March 31, 2022, we plan to pay dividends equivalent to March 31, 2020 payments.

# Capital Adequacy Ratio

Because improvements to capital adequacy ratio are key for enabling financial support during the COVID-19 crisis, we will strive to build up greater capital in internal reserves.



\* Based on the planned application of new capital adequacy ratio calculation requirements (final version of Basel III), the fully implemented capital adequacy ratio was calculated by setting capital computation of subordinated debt and the difference in land revaluation as zero, and summing up the entire amount of intangible fixed assets and prepaid pension cost as adjusted capital.

# Forecast for FY 2021 (Ending March 31, 2022)



Profit growth is forecasted for both non-consolidated and consolidated financial results due to improvements in credit costs and other areas.

## Non-Consolidated

(100 million yen)

	FY 2021 (Ending Mar. 2022)		FY 2021 (Ending Mar. 2021) Completed
	Forecast	Year-on-year change	
Ordinary revenue	370	-3	373
Ordinary profit	58	+35	23
Net income	42	+26	16

## Consolidated

(100 million yen)

	FY 2022 (Ending Mar. 2021)		FY 2021 (Ending Mar. 2021) Completed
	Forecast	Year-on-year change	
Ordinary revenue	563	-9	572
Ordinary profit	66	+28	38
Profit for the period attributable to owners of the parent	46	+21	25

Note: Year-on-year calculation is spreadsheet based.

# Midterm Management Plan Target Revisions

In response to loan yields falling below expectations due to our proactive support for customers affected by the COVID-19 crisis, we have lowered our deposit and loan balance targets. In contrast, we have revised service transaction profit targets upward due primarily to performance in card-related business operations. As a result, we expect results to fall below the initial target for customer service profit in the final year of the midterm management plan.

(100 million yen / %)

	FY2020	FY2021	FY2022		FY2022 Initial Target
	Completed	Revised Plan Target	Revised Plan Target	Initial Target Comparison	
Consolidated net income	25	46	55	−15	70
Non-consolidated deposit and loan balance	260	260	261	−25	286
Non-consolidated service transaction profit	29	38	43	+5	38
Consolidated ROE	2.0	3.5 or higher	4 or higher	−1	5 or higher
Profit from customer services <sup>*1</sup>	38	44	55	−15	70
Non-consolidated capital adequacy ratio <sup>*2</sup>	8.56	8.5 or higher	8.5 or higher	+0.3	8.2 or higher
Non-consolidated core OHR	81.4	81 or lower	79 or lower	+4	75 or lower
Total Group transaction balance from card affiliates	572	690	880	±0	880
No. of solutions proposed based on feasibility assessment sheets	4,150	3,150	3,500	±0	3,500

<sup>\*1</sup> Profit from Customer Services = Deposit and Loan Balance + Profit from Service Charges − Expenses

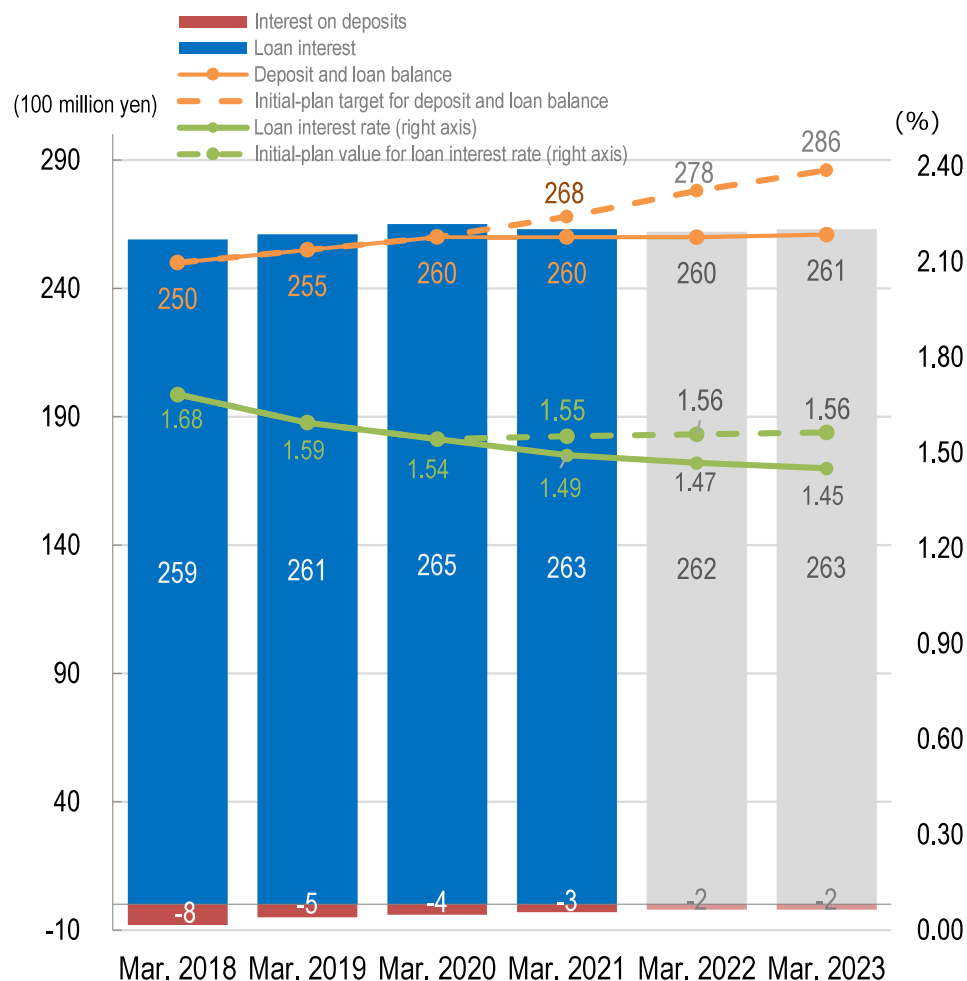
<sup>\*2</sup> Based on the planned application of new capital adequacy ratio calculation requirements (final version of Basel III), the fully implemented capital adequacy ratio was calculated by setting capital computation of subordinated debt and the difference in land revaluation as zero, and summing up the entire amount of intangible fixed assets and prepaid pension cost as adjusted capital.



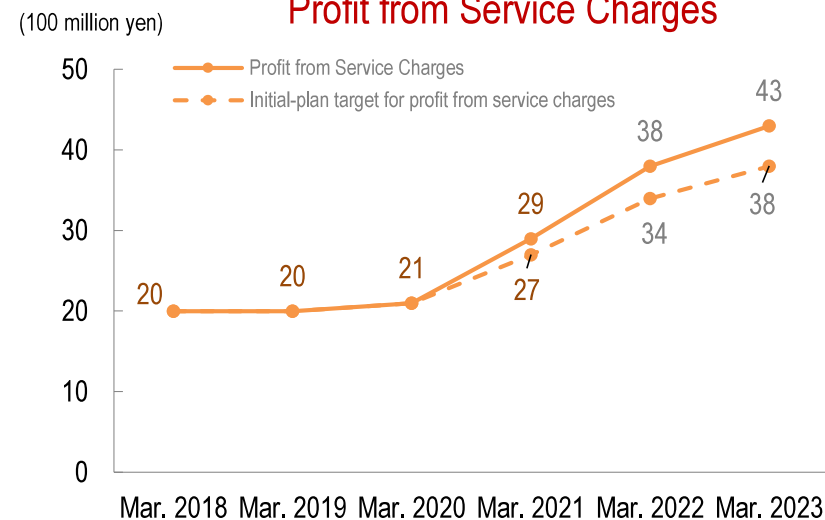
# Post-revision Deposit and Loan Balance, and Profit from Service Charges

Loan rate declines fell below expectations, leading to a deposit and loan balance on par with FY 2020.  
Card business profit remained strong despite the COVID-19 pandemic, and service charge profit growth (including primary new business areas aside from card-related business) brought up performance overall.

## Deposit and Loan Balances



## Profit from Service Charges



## Profit from Service Charges in Primary New Business Areas

	Mar. 2019	Mar. 2020	Mar. 2021	Mar. 2022	Mar. 2023
Card-business service charges	2	3	4	5	7
Corporate customer service charges	2	4	4	7	10
Mortgage loan service charges		1	6	7	7
Total for new business areas	4	8	14	19	24

# About This Document

Contact information for questions about this document:

General Planning Department, Bank of the Ryukyus, Limited

Tel: 098-860-3787  
Fax: 098-862-3672  
E-mail: [ryugin@ryugin.co.jp](mailto:ryugin@ryugin.co.jp)

The information in this document is on a non-consolidated basis unless otherwise specified.

Information is based on guidelines of published data, and some totals presented in this document may not add up due to rounding. In addition, because calculations may involve the use of our unique definitions for illustration and comparison purposes, the numbers presented in this document may not match the published figures.

This document contains information about the future (forward-looking information) such as forecasts, outlooks, objectives and plans concerning the Bank of the Ryukyus. Said forward-looking information was created based on information available as of May 13, 2021 and does not represent a guarantee of future performance.

Certain assumptions and hypotheses are used for descriptions of forward-looking information, but these assumptions and hypotheses may be inaccurate from an objective perspective and may not materialize in the future. Forward-looking information involves risks and uncertainties, so we ask readers to refer to earnings briefs and annual reports from the Bank for more details. The Bank will not update any forward-looking information contained in this document.