MEBUKI Financial Group

Financial Results for the First Half of FY2024

November 11, 2024

Financial Results for 1H24

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* Unless otherwise mentioned, figures are based on banking subsidiaries (non consolidated-basis).
* The number used for the year is based on western calendar.

Highlights (1)

① Results for 1H24

		Results for 1H24	YoY Change	Progress toward forecast
Net income attributable to owners of the parent	(Consolidated)	¥32.0bn	+¥8.4bn	Initial forecast (¥52.0bn) 61.5% Revised forecast (¥56.0bn) 57.1%
Profit from customer services*1	(Banks' total)	¥26.3bn	+¥2.5bn	-
(o/w Deference of interests between loans and deposits)		(¥56.5bn)	(+¥4.1bn)	-
(o/w Fees from customers)		(¥22.4bn)	(+¥1.8bn)	-
Securities Income*2		¥17.4bn	+¥5.1bn	-
Gains/losses on securities*3		-¥0.9bn	+¥4.7bn	-

- Net income attributable to owners of the parent increased by ¥8.4bn YoY to ¥32.0bn, the highest interim profit since business integration.
- The increase in interest income on yen-denominated loans capturing the rise in domestic interest rates, and the improvement in securities income (interest margin) due to the maintenance effect of our securities portfolio, etc., have led to improve financial results.

*1 Difference of interests between loans and deposits + Fees from Customers + Expenses (-)
*2 Excl. gains/losses on cancelation of investment trusts, and incl. interest on Bank of Japan deposits.
*3 Gains/losses on "bond transactions +related to stocks + cancellation of investment trusts + futures and options"

② Forecast for FY24 (Revised on November 11, 2024)

		Initial forecast (announced in May 2024)	Revised forecast (announced in Nov.2024)	Compared to initial forecast
Net income attributable to owners of the parent	(Consolidated)	¥52.0bn	¥56.0bn	+¥4.0bn
ROE (on shareholders equity basis)		5.3%	5.6%	+0.3%pt

- Based on the results for 1H24 and future outlook, we revised the consolidated earnings forecast upward.

Highlights (2)

③ Shareholders Return 【announced November 11, 2024】

- Considering the revision of the consolidated earnings forecast for FY24, we decided the increase in dividends and share acquisition.
- In FY24, total amount of shareholders return (scheduled) will be ¥35.8bn, and total return ratio is expected to be over 60%.

Increase in Dividends

	Initial forecast (announced in May 2024)	**Revised forecast (announced in Nov. 2024)**	**Change**	(Reference) Results for FY2023
Annual Dividends per Share	¥14.0	¥16.0	+ ¥2.0	¥12.0
(Interim)	(¥7.0)	(¥7.0)	(± ¥0.0)	(¥6.0)
(Year-end)	(¥7.0)	(¥9.0)	(+ ¥2.0)	(¥6.0)

Share Acquisition

	1st (announced in May 2024)	**2nd (announced in Nov. 2024)**	**Annual Total**	(Reference) Results for FY2023
Amount of purchase*1	¥10.0bn	maximum ¥10.0bn	¥20.0bn	¥20.0bn
Number of shares	16 million shares	maximum 20 million shares	–	48 million shares
Period of purchase	From May 13, 2024. to July 2, 2024	From Nov.12, 2024. to Feb.20, 2025	–	–

*1 Figures are rounded to the nearest 100 million yen.

Shareholders Return

	FY2024 (scheduled)	
Payout ratio*2	28.2%	Total amount of dividends ￥15.8bn
Total return ratio*2	63.9%	Total amount ￥35.8bn = Dividends ￥15.8bn + Share acquisition ￥20.0bn

*2 Calculated based on the revised consolidated net profit of ￥56.0bn.

Main Points of 1H24 Financial Results

(¥bn)

【Mebuki FG (Consolidated)】	1H24 Results	YoY chg	Progress
Gross Business profit	99.3	+20.9	-
Net interest income	77.3	+7.4	-
(o/w Deference of interests between loans and deposits)	(58.3)	(+1.8)	-
Net fees and commissions	24.2	+1.1	-
Net trading income	0.2	-0.0	-
Net other business income	-2.4	+12.4	-
Expenses	54.0	+0.2	-
Credit related cost	2.5	+1.9	-
Gains/losses related to stocks	1.4	-7.2	-
Ordinary profit	46.0	+12.5	57.5%
Extraordinary income/losses	-0.1	-0.1	-
Net income attributable to owners of the parent	32.0	+8.4	57.1%

	1H24 Results	YoY chg
Bank Total Net income (a)	29.6	+7.6
Group Companies Net income (b)	3.2	+0.5
Mebuki Lease	0.4	-0.1
Mebuki Securities	0.2	-0.0
Mebuki Credit Guarantee	2.1	+0.6
Mebuki Card	0.2	-0.0
Total of banking subsidiaries	0.2	+0.0
Consolidation Adjustment*1 (c)	-0.8	+0.3
Net income attributable to owners of the parent (a)+(b)+(c)	32.0	+8.4

*1 Adjustments related to securities, etc.

*2 Excl. gains/losses on cancelation of investment trusts, and incl. interest on Bank of Japan deposits.

*3 Gains/losses on "bond transactions +related to stocks + cancellation of investment trusts + futures and options"

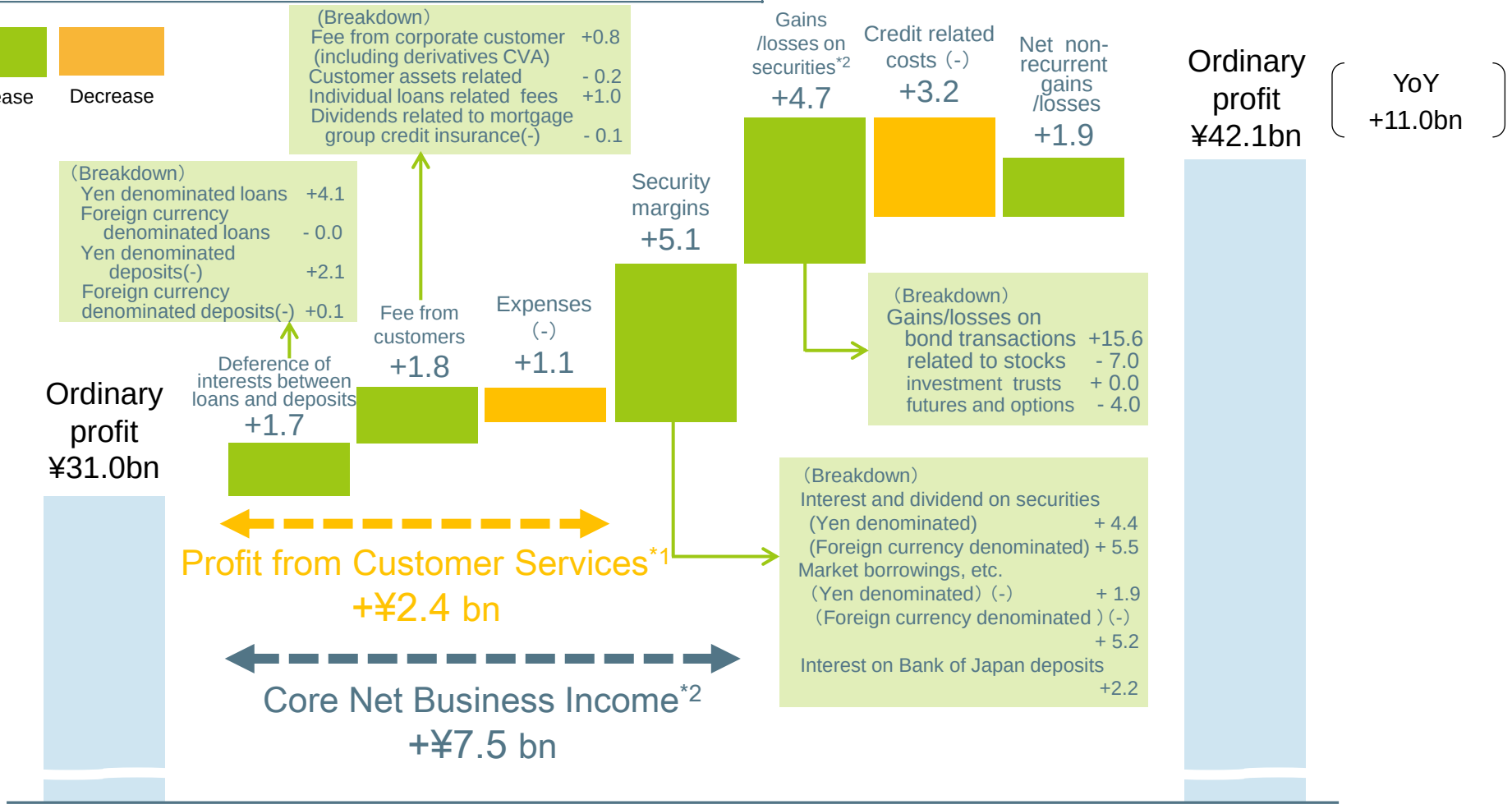
(¥bn)

【Joyo + Ashikaga (Non-consolidated)】	1H24 Results	YoY chg	Progress
Gross business profit	95.1	+20.4	-
Net interest income	77.6	+6.9	-
(o/w Gains/losses on cancellation of investment trusts)(1)	(2.4)	(+0.0)	-
Net interest income (excl.Gains/losses on cancellation of investment trusts)	75.1	+6.8	
(o/w Deference of interests between loans and deposits(2))	(57.6)	(+1.7)	-
(o/w Securities Income*2)	(17.4)	(+5.1)	-
Net fees and commissions(3)	19.8	+1.2	-
Net other business income	-2.3	+12.3	-
(o/w gains/losses on bond transactions) (4)	(-4.7)	(+15.6)	-
(o/w gains/losses on futures and options) (5)	(-0.1)	(-4.0)	-
(o/w other income related to customers) (6)	(2.6)	(+0.6)	-
Expenses(7)	53.8	+1.1	-
Net business income (before general allowance for loan losses)	41.2	+19.3	-
Core net business income	46.0	+3.6	-
(excl. gains/losses on cancellation of investment trusts)	43.6	+3.5	-
Core net business income (excl. gains/losses on cancellation of investment trusts and futures and options)	43.7	7.5	-
Net transfer to general allowance for loan losses (8)	-1.0	-1.0	-
Net business income	42.3	+20.3	-
Net non-recurrent gains/losses	-0.1	-9.2	-
(o/w Disposal of non-performing loans (9))	(3.9)	(+4.2)	-
(o/w Gains/losses related to stocks, etc. (10))	(1.5)	(-7.0)	-
Ordinary profit	42.1	+11.0	56.1%
Extraordinary income/losses	-0.1	-0.1	
Net income	29.6	+7.6	56.9%
Profit from customer services (2)+(3)+(6)-(7)	26.3	+2.4	
Credit related cost (8)+(9)	2.9	+3.2	
Gains/losses on securities*3 (1)+(4)+(5)+(10)	-0.9	+4.7	

Change of Ordinary Profit (Bank Total non-consolidated)

The increase in interest income on yen-denominated loans capturing the rise in domestic interest rates, the improvement in securities income (interest margin) due to the maintenance effect of our securities portfolio and the expantion of fees from customers, etc., have led to improve financial results.

Year -on-Year Changes of Ordinary Profit (Bank total) (¥bn)

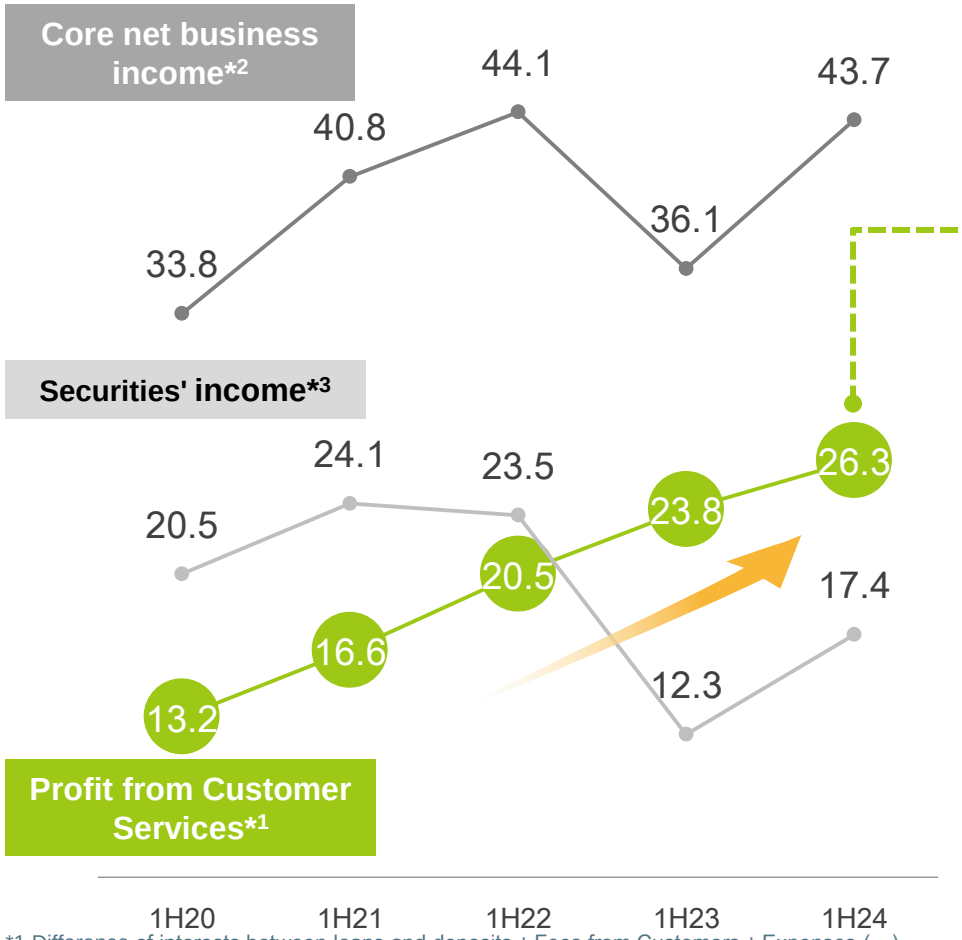


*1 Difference of interests between loans and deposits + Fees from Customers + Expenses (-)
*2 Excluding gains/losses on cancellation of investment trusts and futures and options
*3 Gains/losses on "Bond transactions +Related to stocks + Cancellation of investment trusts + Futures and options"

Growth of Profit from Customer Services

Profit from customer services maintained an increasing trend.
In the first half of FY24, it increased by + ¥2.4bn YoY, driven by the significant increase of interest on yen-denominated loans and fees from customers.

Changes of Profit from customer services*1, Core net business income*2 and Securities income*3 (¥bn)



【Factors of Change (¥bn)】

Profit from Customer Services*(1)

YoY +¥2.4bn ･･･① + ② - ③

Fees from Customers

YoY +¥1.8bn ･･･①

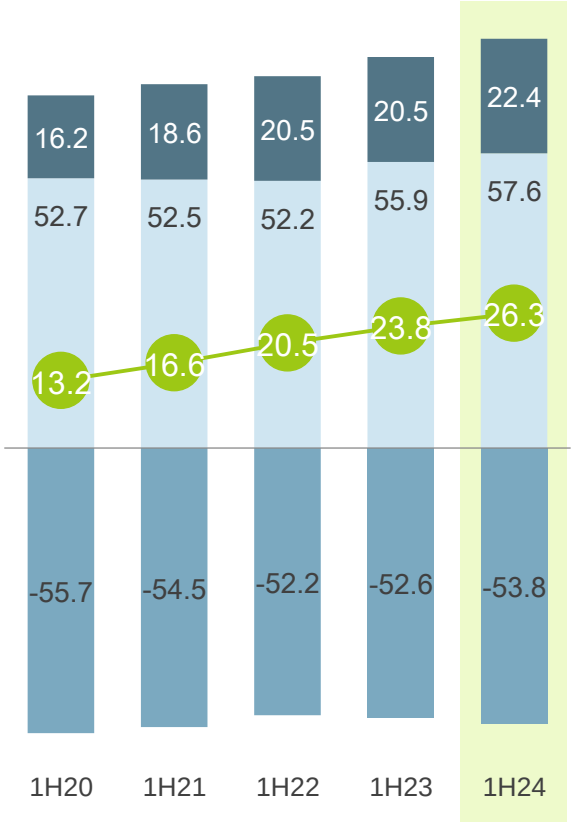
Difference of interests between loans and deposits

YoY +¥1.7bn ･･･②

O/W Interest on loans +¥4.1bn

Expenses (-)

YoY +¥1.1bn ･･･③



*1 Difference of interests between loans and deposits + Fees from Customers + Expenses (-)

*2 Excluding gains/losses on cancellation of investment trusts and futures and options *3 Excluding gains/losses on cancellation of investment trusts

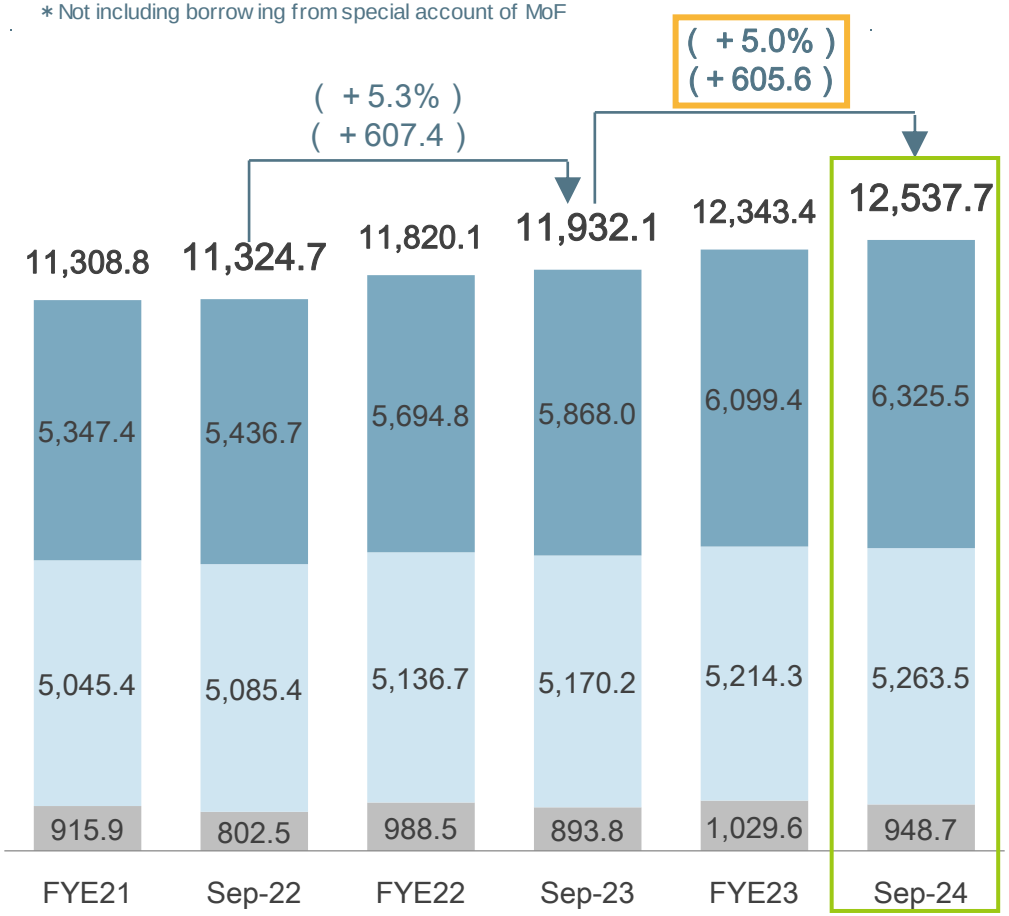
Loans（1）Term-end Balance

Amount of loans increased by ¥605.6bn YoY. The growth rate continues to be in the range of +5% (annualized).

Interest income on domestic loans increased by ¥4.1bn YoY. The interest yield also increased by 2.6 basis points, contributing to the increase in interest income from both the average balance factor and the interest yield factor.

Term-end Balance (Joyo+Ashikaga) (¥bn)

＊Not including borrowing from special account of MoF



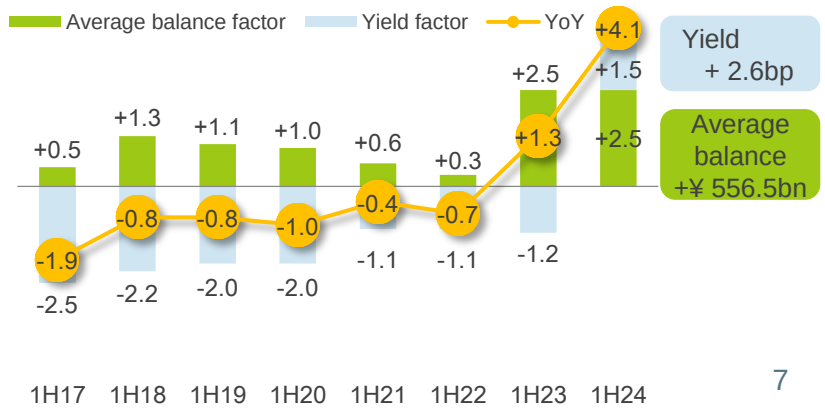
(Reference) Loans to 'borrowing from special account of MoF

(FYE21)	(Sep-22)	(FYE22)	(Sep-23)	(FYE23)	(Sep-24)
¥ 586.7bn	¥ 851.0bn	¥ 768.4bn	¥ 781.0bn	¥ 466.2bn	¥275.0bn

Year on Year Changes (¥bn)

	Sep-22	Sep-23	Sep-24
Total	+183.6	+607.4	+605.6
	+1.6%	+5.3%	+5.0%
Corporate	+133.8	+431.2	+457.4
	+2.5%	+7.9%	+7.7%
Individual	+96.3	+84.8	+93.2
	+1.9%	+1.6%	+1.8%
Public	-46.5	+91.3	+54.8
	-5.4%	+11.3%	+6.1%

(Reference) YoY changes of interest of domestic loans since the business integration (¥bn)

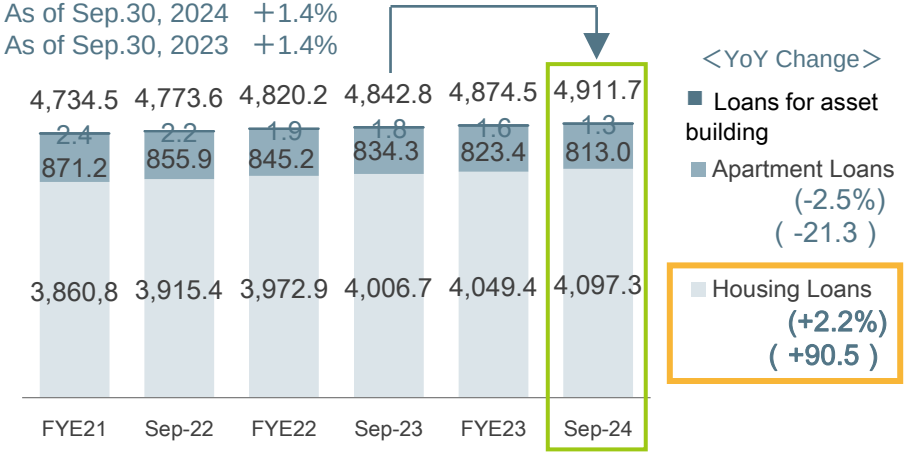


Loans（2）Corporate / Individual

Loans to individual customers maintained an increasing trend both in housing related loans and in unsecured loans. In particular, the growth rate of unsecured loans has significantly increased from +11% to +13% (annualized). Loans to corporate customers also grew at a high +7% level.

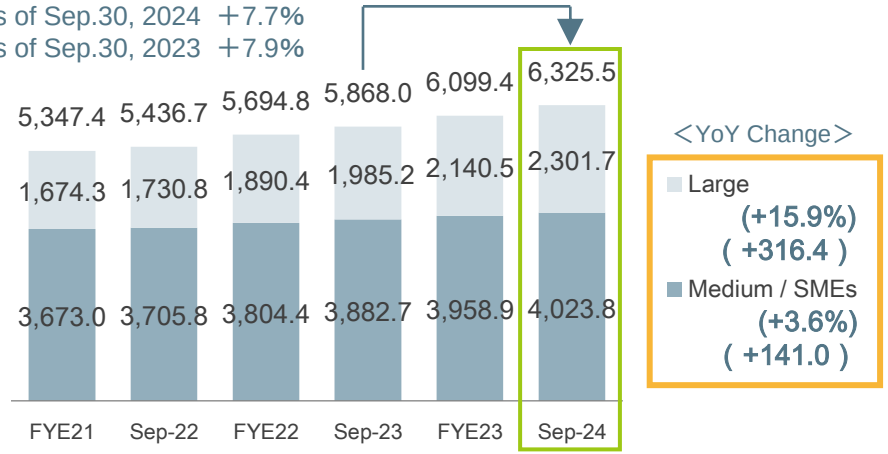
【Individual】Housing Related Loans （¥bn）

Growth rate of Housing Related Loans（YoY）
As of Sep.30, 2024 ＋1.4%
As of Sep.30, 2023 ＋1.4%



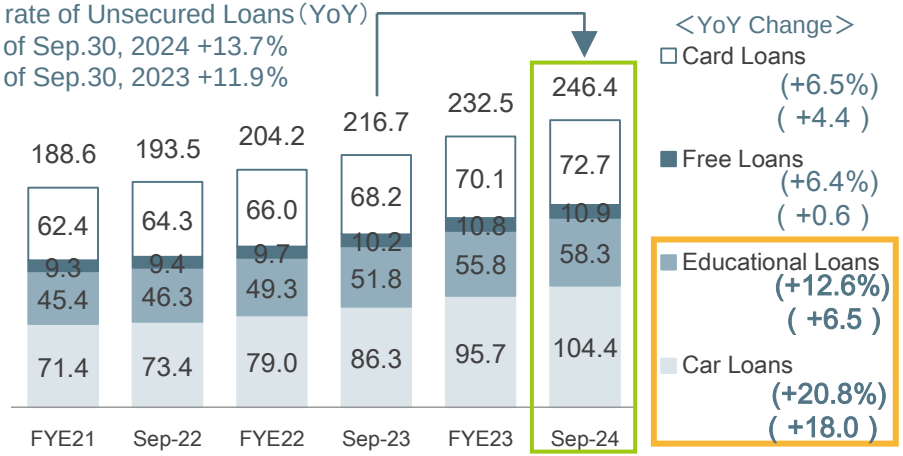
【Corporate】Term-end Balance by Company Size （¥bn）

Growth rate of Corporate Loans（YoY）
As of Sep.30, 2024 ＋7.7%
As of Sep.30, 2023 ＋7.9%

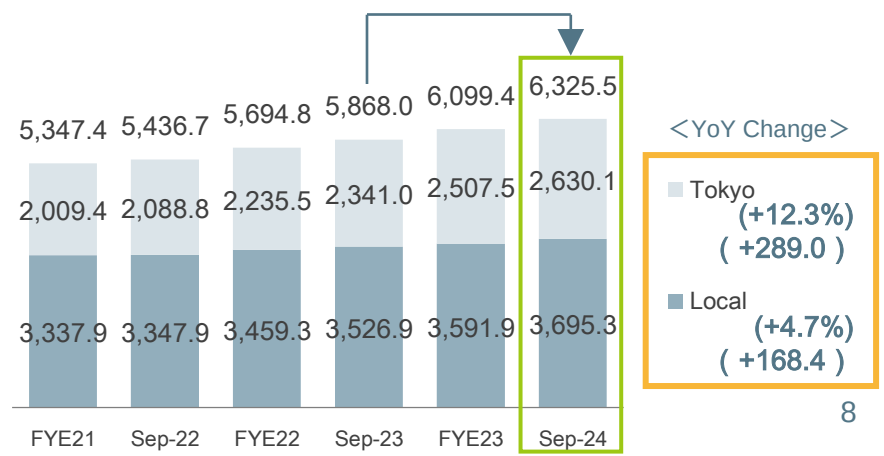


【 Individual】Unsecured Loans （¥bn）

Growth rate of Unsecured Loans（YoY）
As of Sep.30, 2024 +13.7%
As of Sep.30, 2023 +11.9%



【Corporate】Term-end Balance by Area （¥bn）



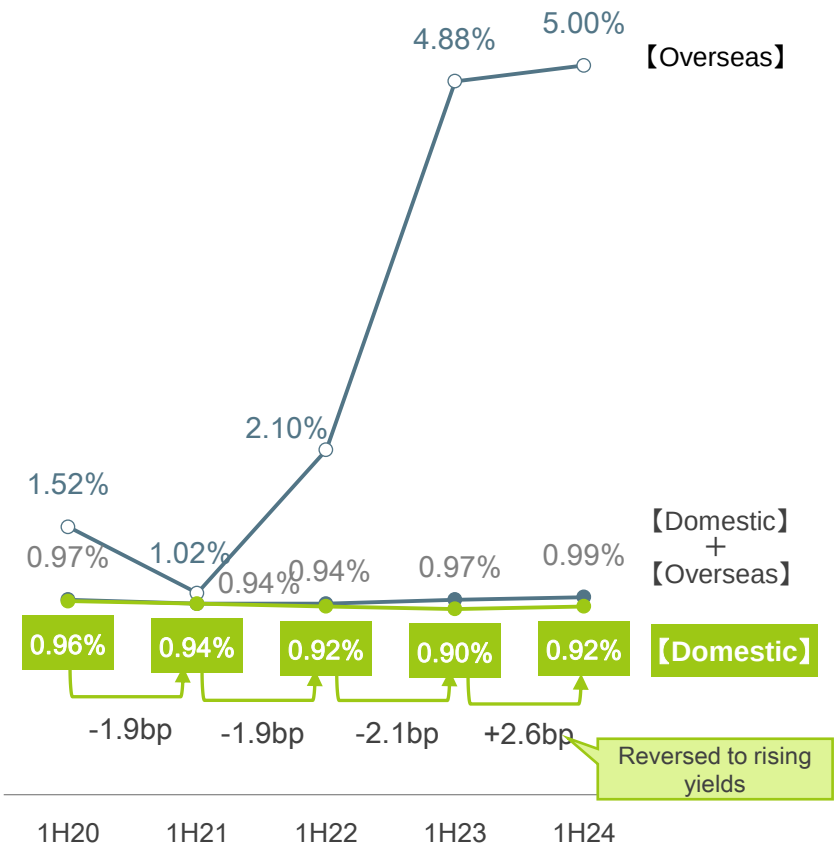
Average Yield of Loans / Net Interest Income

Difference of interests between loans and deposits increased by ¥1.7bn (YoY) due to the increase in interests on yen-denominated loans. Securities' income (excluding gain on cancellation of investment trusts) also reversed to an increase by ¥5.1bn (YoY) due to the effect of change in our securities portfolio.
As a result, net interest income increased by ¥6.8bn (YoY).

Average Yield on Loans(Joyo+Ashikaga) (¥bn)

(Domestic and Overseas)

＊Not including borrowing from special account of MoF



Change of Interest Income(Joyo+Ashikaga) (¥ bn)

＊Not including borrowing from special account of MoF
＊Figures in parentheses are changes on a year on year basis

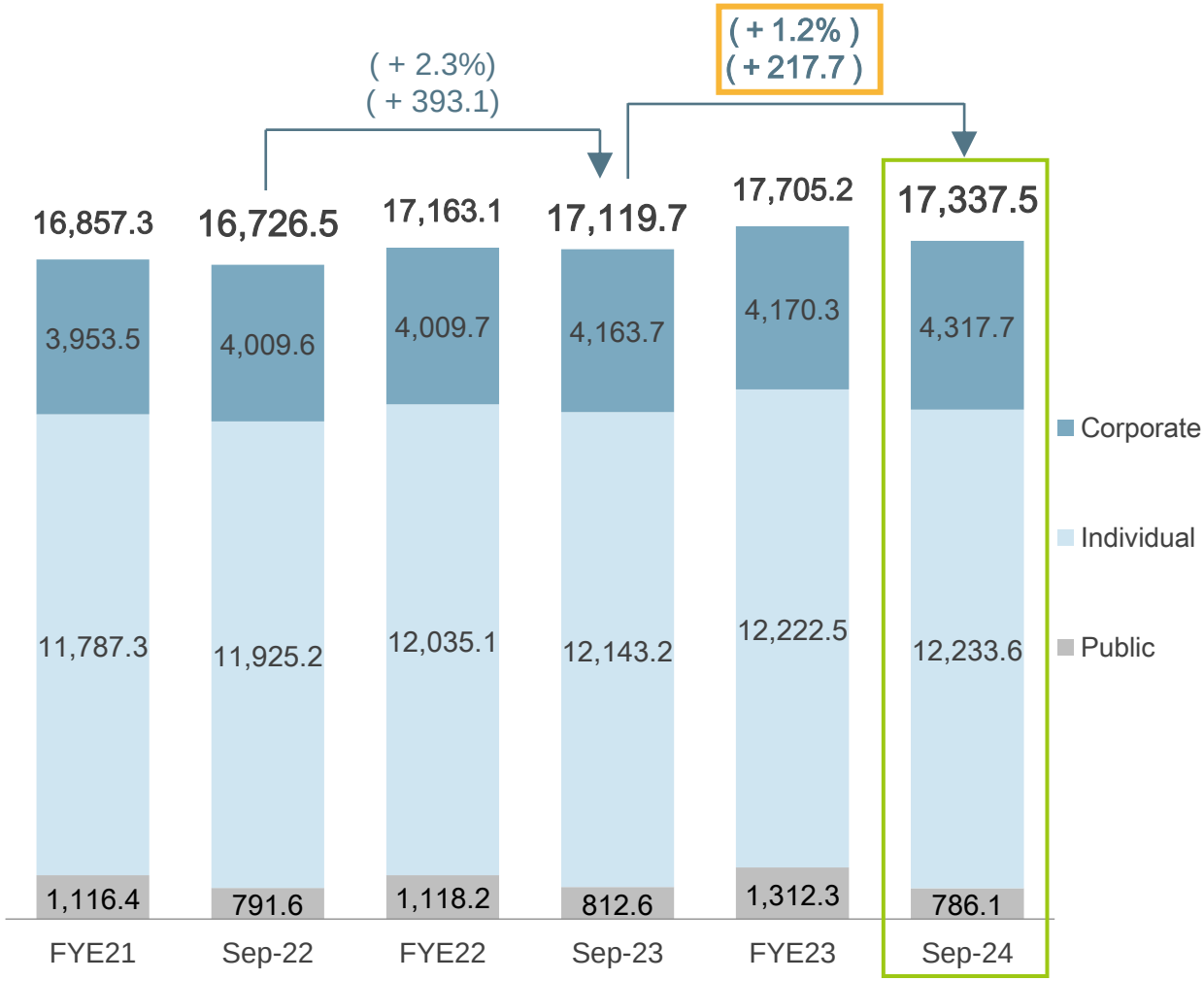
		Results	YoY Change (Factor)		Domestic	Chg. in Factors	Overseas	Chg. in Factors
Interest on loans and bills discounted			Avg Balance	+2.4	+2.5	(+556.5)	-0.1	(-5.8)
			Yield	+1.6	+1.5	(+2.6bp)	+0.1	(+12.1bp)
		61.7		+4.1	+4.1	–	-0.0	–
Interest on deposits (－)		**4.0**		+2.3	+2.1	–	+0.1	–
Difference of interests between loans and deposits	①	**57.6**		**+1.7**	**+1.9**	–	**-0.2**	–
Interest and dividend on securities			Avg Balance	+6.6	+2.9	(+554.5)	+3.6	(+160.5)
			Yield	+3.4	+1.5	(+9.7bp)	+1.9	(+47.8bp)
		40.1		+10.0	+4.4	–	+5.5	–
(o/w gains on cancellation of Investment Trusts)		**2.4**		+0.0	+0.0	–	±0.0	–
(excluding gains on cancellation of Investment Trusts)		**37.7**		+9.9	+4.4	–	+5.5	–
Market borrowings, etc. (－)		**24.2**		+7.1	+1.9	–	+5.2	–
Securities' Income (excluding gains on cancellation of Investment Trusts)	②	**13.4**		**+2.8**	**+2.4**	–	**+0.3**	–
Interest on Bank of Japan deposits	③	**4.0**		**+2.2**	**+2.2**	–	**±0.0**	–
Securities' Income*1	②+③=④	**17.4**		**+5.1**	**+4.7**	–	**+0.3**	–
Net Interest Income (excluding gains on cancellation of Investment Trusts)	①+④	**75.1**		**+6.8**	**+6.7**	–	**+0.1**	–

*1 Excl. gains/losses on cancelation of investment trusts, and incl. interest on Bank of Japan deposits.

Deposits Term-end Balance

Balance of deposits increased by ¥217.7bn YoY (+1.2% annualized).
Deposits from corporate and individual customers have maintained an increasing trend.

Term-end Balance (Joyo+Ashikaga) (¥bn)



Year on Year Changes (¥bn)

	22-Sep	23-Sep	24-Sep
Total	+521.6	+393.1	+217.7
	+3.2%	+2.3%	+1.2%
Corporate	+59.0	+154.1	+153.9
	+1.4%	+3.8%	+3.6%
Individual	+357.3	+218.0	+90.3
	+3.0%	+1.8%	+0.7%
Public	+105.1	+21.0	-26.5
	+15.3%	+2.6%	-3.2%

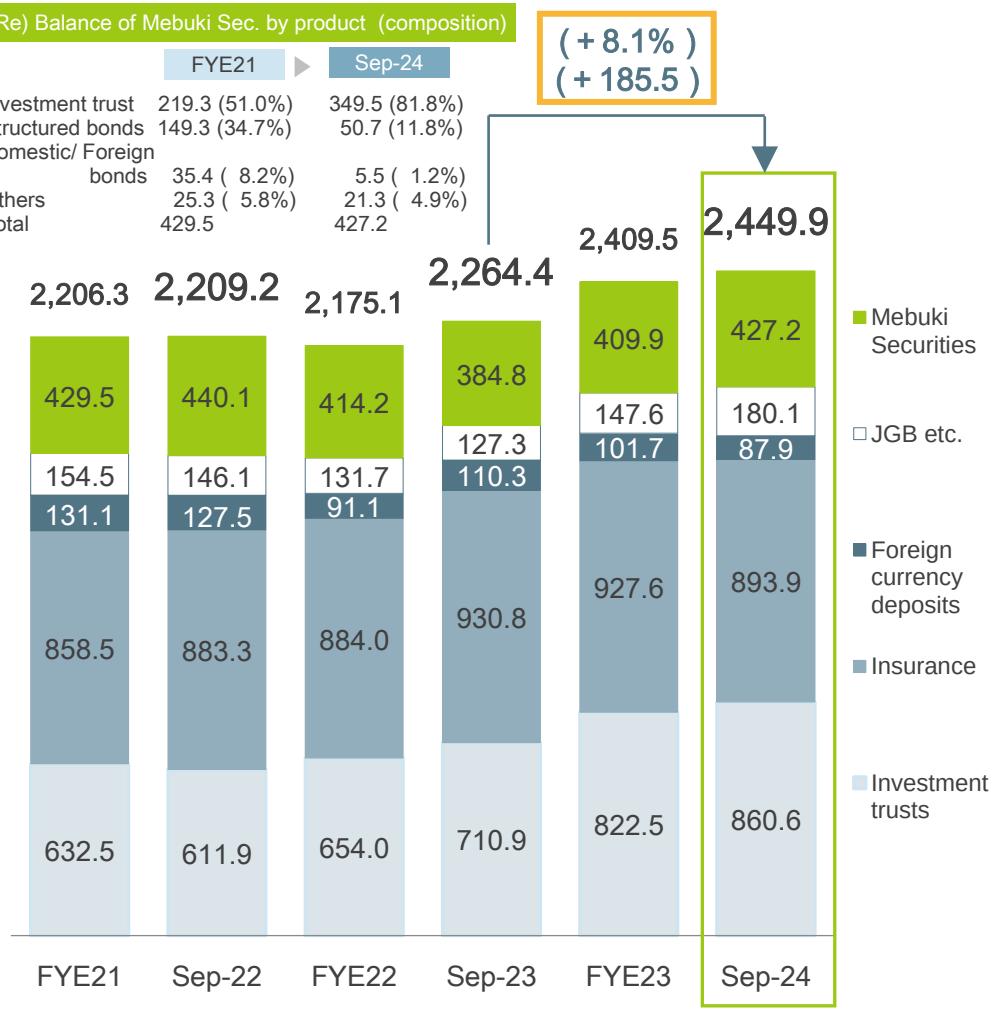
Customer Assets under Custody

Balance of customer assets under custody increased by ¥185.5bn YoY (+8.1% annualized). Particularly, investment trusts and JGBs have led an increase of the balance with the start of new NISA and the rise in the domestic interest rates, etc.

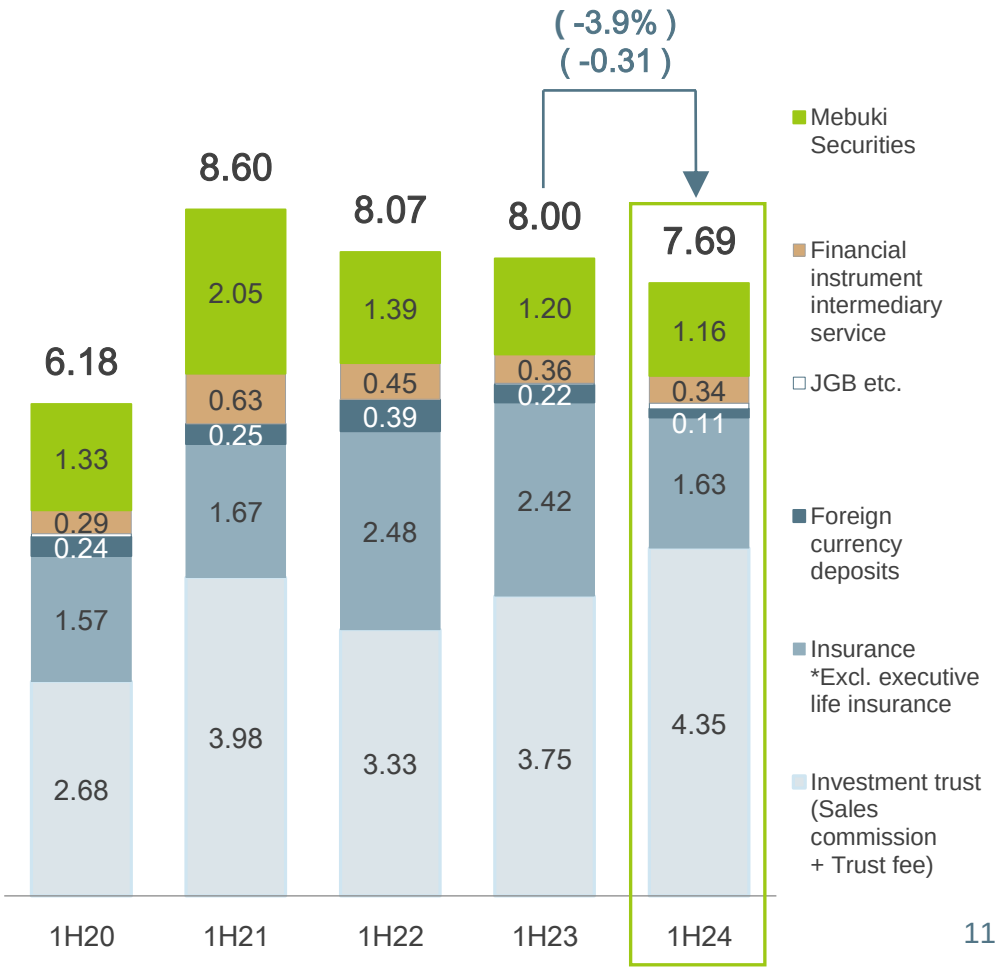
Balance（Bank Total + Mebuki Securities） (¥bn)

(Re) Balance of Mebuki Sec. by product (composition)

	FYE21	Sep-24
Investment trust	219.3 (51.0%)	349.5 (81.8%)
Structured bonds	149.3 (34.7%)	50.7 (11.8%)
Domestic/ Foreign bonds	35.4 (8.2%)	5.5 (1.2%)
Others	25.3 (5.8%)	21.3 (4.9%)
Total	429.5	427.2

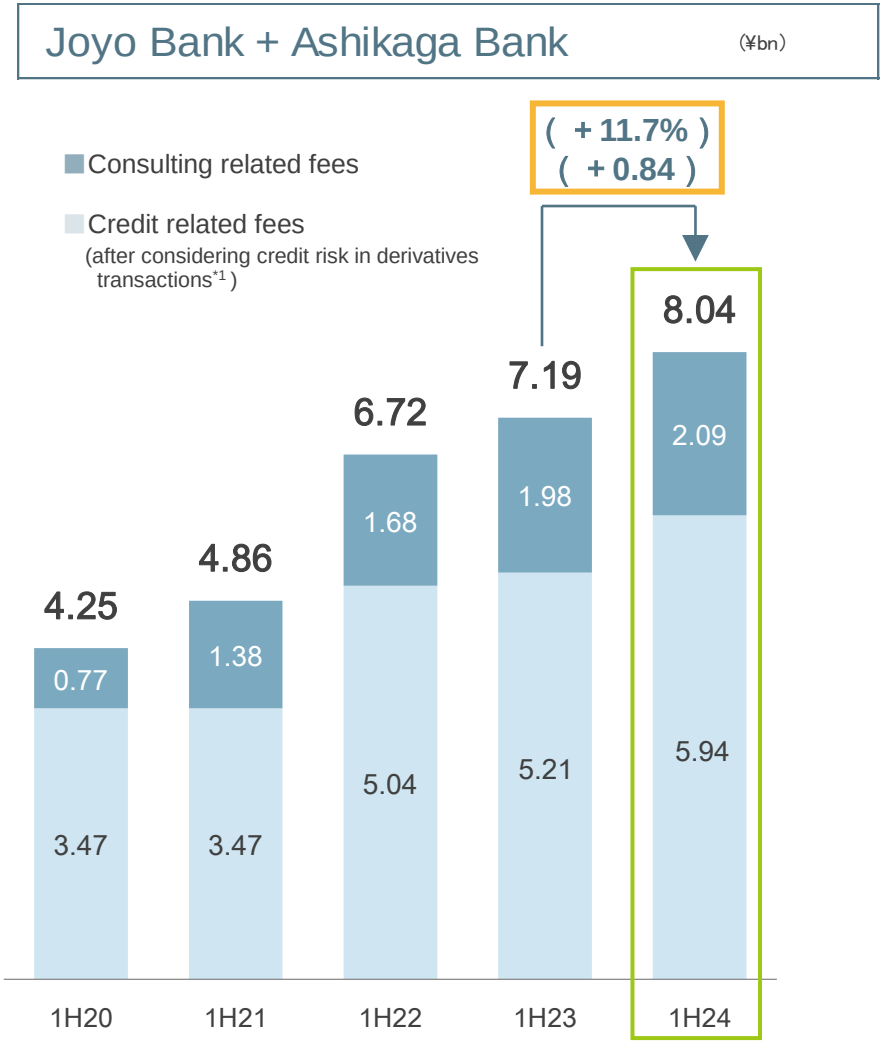


Commissions（Bank Total + Mebuki Securities）(¥bn)



Fees from Corporate Customers

Fees from corporate customers increased by ￥0.8bn YoY to ￥8.0bn, due to the increase of the fees related to derivatives, business matching and M&A, etc.



< Breakdown of Fees from Corporate Customers (¥bn) >

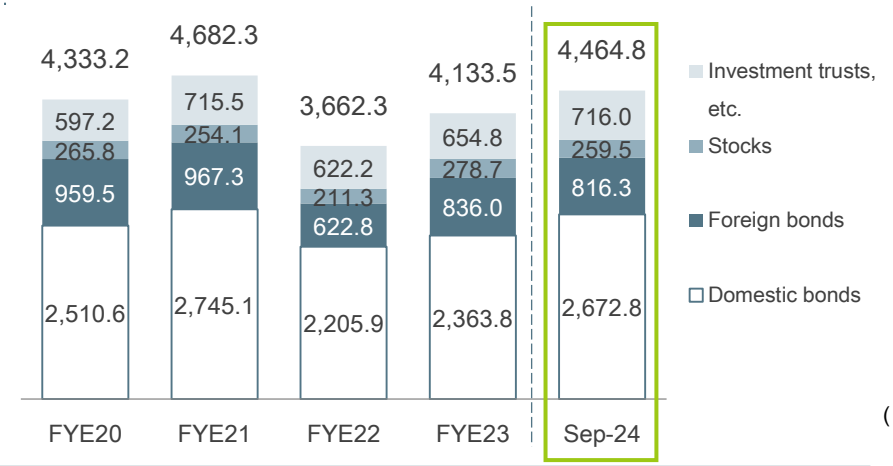
	1H22	1H23	1H24	YoY
Credit related (1)	**5.91**	**4.97**	**6.51**	**+1.53**
Derivatives	2.73	0.99	2.70	+1.70
Syndicate loans	2.50	3.35	3.28	-0.07
Private placement bonds	0.67	0.62	0.53	-0.09
Consulting related (2)	**1.68**	**1.98**	**2.09**	**+0.11**
Business Matching	0.53	0.64	0.81	+0.16
Support for business planning	0.54	0.88	0.60	-0.27
M&A	0.28	0.15	0.30	+0.14
Executive Insurance	0.25	0.22	0.29	+0.07
Trust・401K	0.06	0.06	0.07	+0.00
Sub total (3) ((1)+(2))	**7.59**	**6.96**	**8.60**	**+1.64**
Credit risk in derivative transactions*1 (-) (4)	0.86	-0.23	0.56	+0.80
Total (3) +(4)	**6.72**	**7.19**	**8.04**	**+0.84**

*1 Difference between CVA and DVA at the each end of the previous period and the first quarter.
CVA(Credit Valuation Adjustment) reflects the credit risk of counterparties in derivative transactions in the market value.
DVA（Debt Valuation Adjustment）reflects the credit risk of our two banking subsidiaries in the market value.

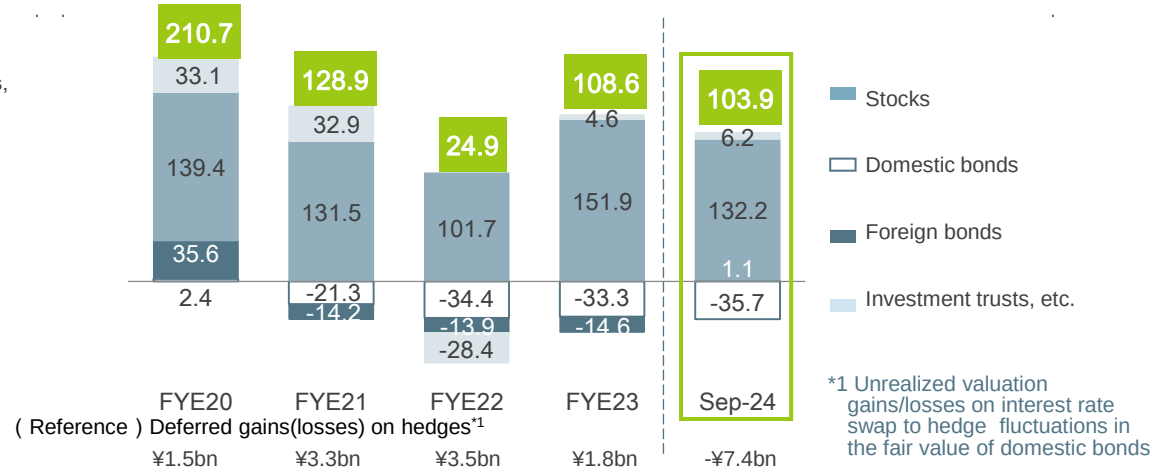
Securities / Strategic Shareholdings (1)

While monitoring interest rate trends, we proceeded with the purchase of securities, resulting in the balance (carrying amount) of ¥4,464.8bn. It has increased by ¥800.0bn since the end of March 2023, when the balance was reduced due to the sale of yen and foreign currency denominated bonds.

Balance(Carrying amount) (Mebuki FG) (¥bn)

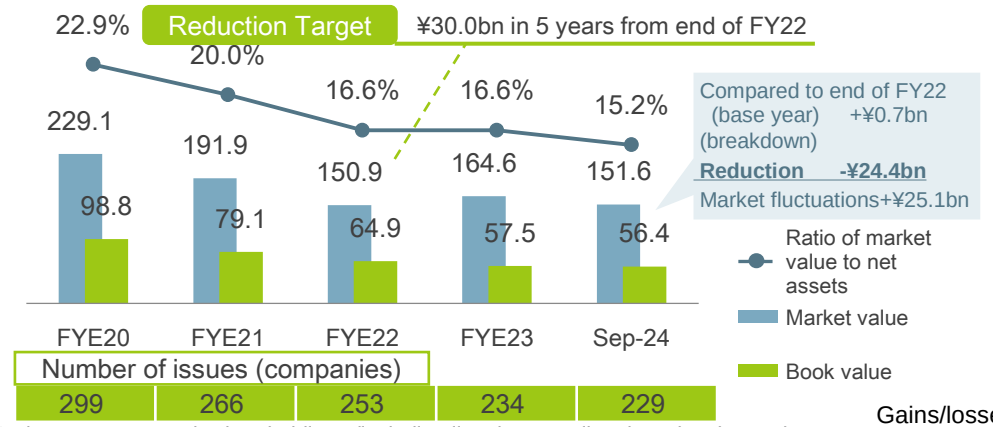


Unrealized valuation gains/losses on available for sales securities (Mebuki FG) (¥bn)



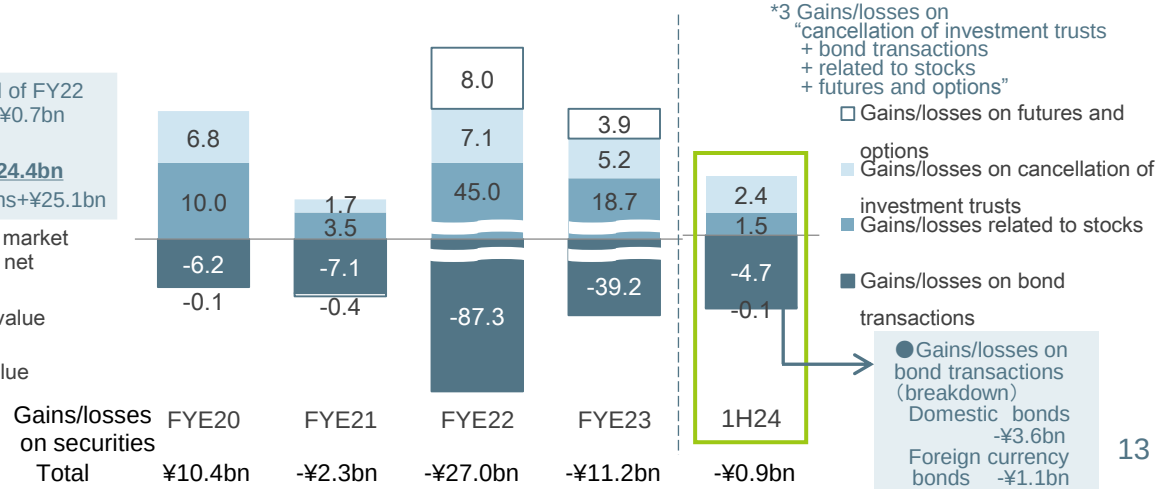
*1 Unrealized valuation gains/losses on interest rate swap to hedge fluctuations in the fair value of domestic bonds

Strategic Shareholdings*2 (¥bn)



*2 Figures are strategic shareholdings (including listed or non- listed stocks, deemed holdings) held by Joyo Bank, which owns more than two-thirds stocks owned by Mebuki FG and subsidiaries.

Gains and losses on securities*3 (bank total) (¥bn)



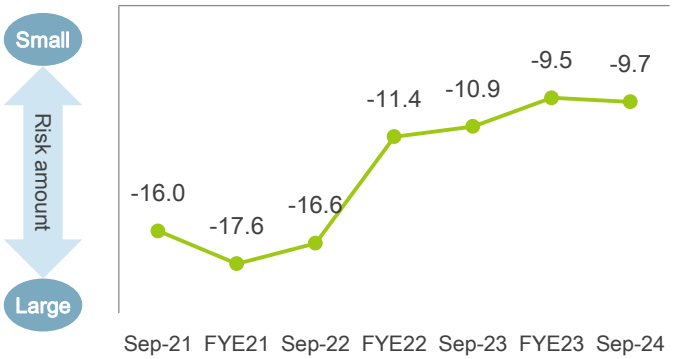
*3 Gains/losses on
"cancellation of investment trusts
+ bond transactions
+ related to stocks
+ futures and options"

Securities / Strategic Shareholdings (2)

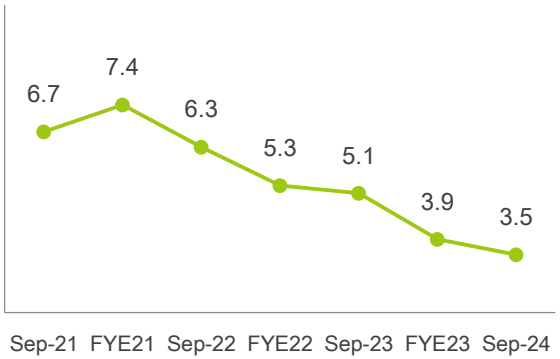
As for the investment in yen-denominated bonds, we increased the yield of our holdings, while controlling the risk amount (BPV) and duration, taking into account further interest rates increase.

Yen-denominated Bonds*1 (banks' total)

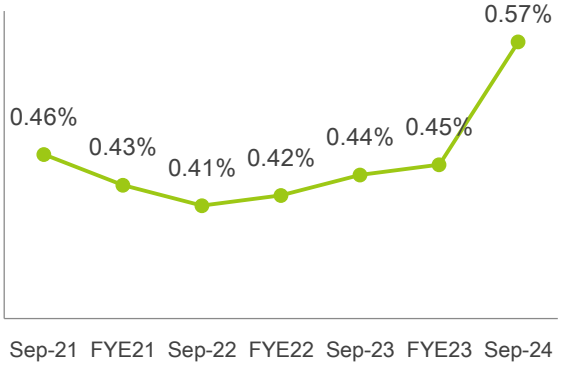
Risk amount (10bpv)*2 (¥bn)



Duration*3 (year)



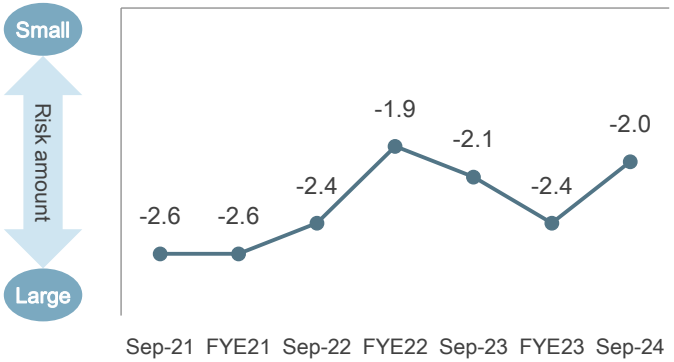
Yield (%)



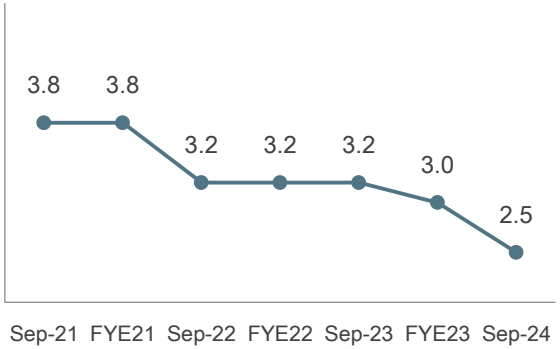
*1 After considering hedging by bear funds and swaps
*2 Decrease in the present value when assuming interest rates rise by 10bp (0.10%) for all periods
*3 Average remaining period for principal in bonds investment

Foreign Bonds*1 (banks' total / USD-denominated)

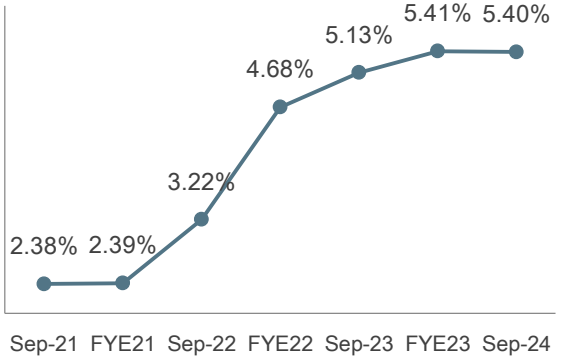
Risk amount (10bpv)*2 (¥bn)



Duration*3 (year)



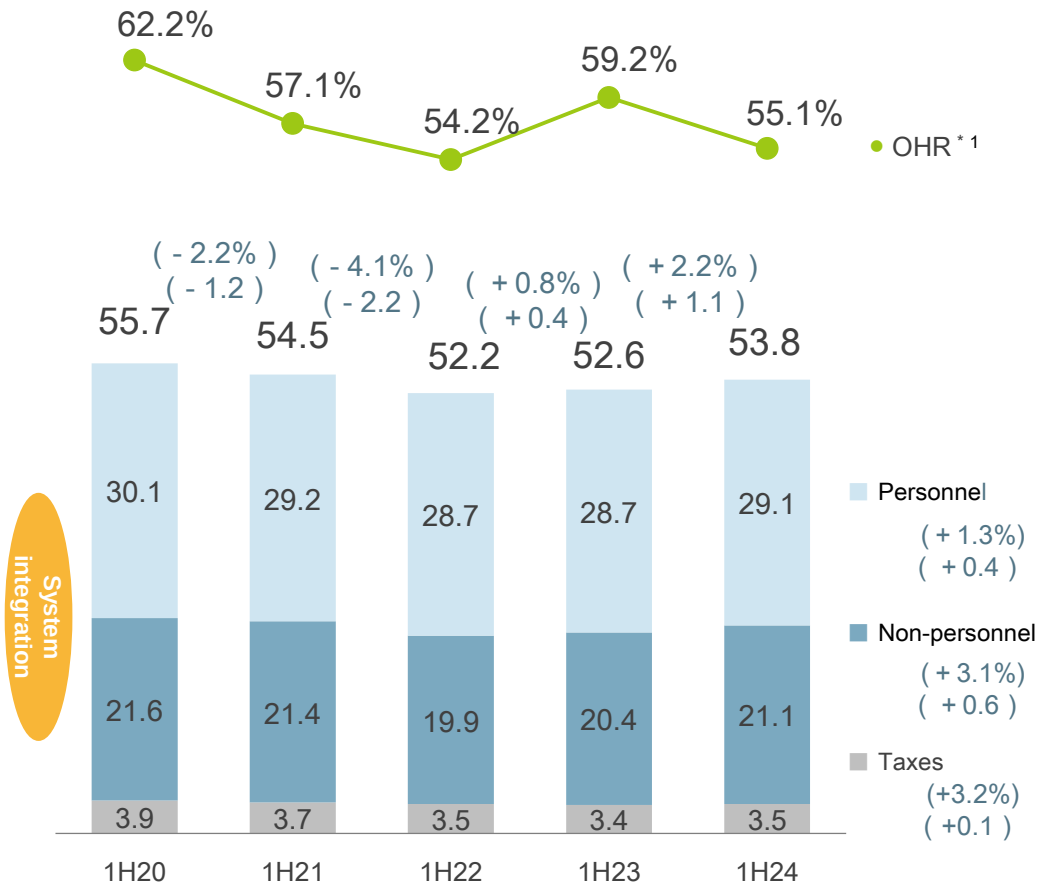
Yield (Total of fixed and floating bonds: %)



Expenses / OHR

While reducing existing costs through efficiency improvements, we continued to make proactive investments such as human capital- and DX-related investments. As a result, total expenses increased by ¥1.1bn YoY to ¥53.8bn.
However, OHR decreased to the range of 55%, due to an increase in the top line including investments effect.

Joyo Bank + Ashikaga Bank (¥bn)



*1 Based on Core Gross Business Profit
(Excluding gains/losses on cancellation of investment trusts and futures and options)

【Factors of Change (¥bn) 】

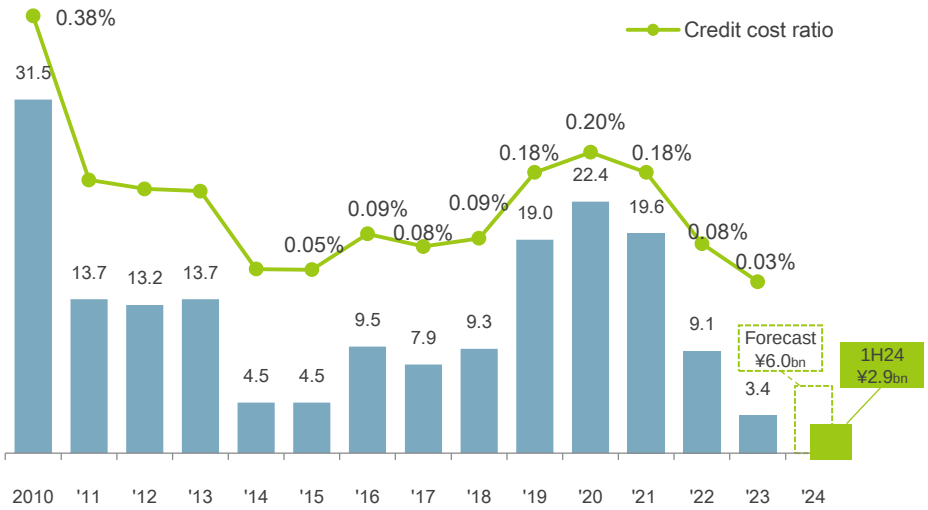
	1H24	YoY	Main factors
Personnel expenses	29.1	+ 0.4	● Increase in salary and starting salary +0.8 ● Personnel reduction -0.1 ● Retirement benefit expenses -0.3
Non-personnel expenses	21.1	+ 0.6	● Equipment replacement +0.2 ● Advertising and promotion expenses (Individual loans, Customer assets related) +0.2
Taxes	3.5	+ 0.1	● Size-based business tax + 0.1

Credit Related Costs

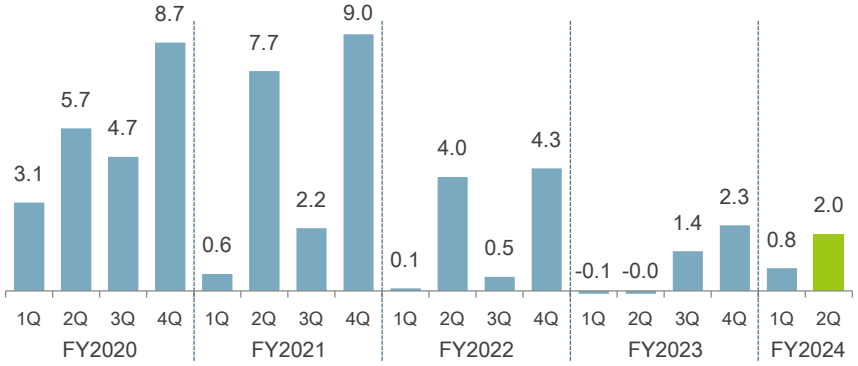
Credit related costs remained stable.
Compared to the same period of the previous year, it increased driven by the removal of special factors, such as the reversal of general allowance for loan losses (¥3.9bn) in the previous year's period.

Change of Credit Related Costs (¥bn)

【Annual】FY2010～



【Quarter】FY2020～



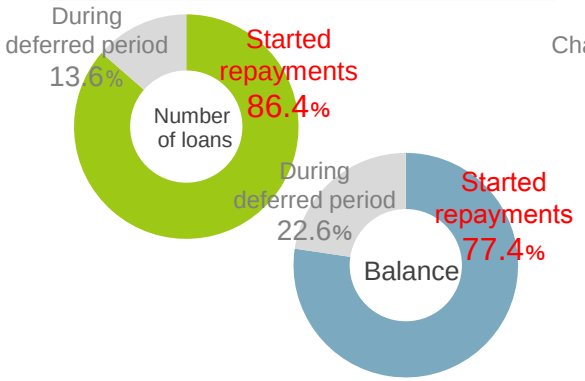
Breakdown on Credit Related Costs (¥bn)

	1H23	1H24	YoY
Credit Related Costs	**- 0.2**	**2.9**	**+3.2**
Net transfer to general allowance for loan losses	(-3.9) -	- 1.0	- 1.0
Disposal of non-performing loans	- 0.2	3.9	+4.2
Write off of loans	1.4	1.9	+0.5
Transfer to specific allowance for loan losses	(3.0) -	2.5	+2.5
Transfer to provision for contingent losses	- 0.1	0.1	+0.3
Reversal of allowance for loan losses(-)	0.8	-	- 0.8
Recoveries of written-off claims(-)	0.9	1.0	+0.0
Other	0.2	0.2	- 0.0

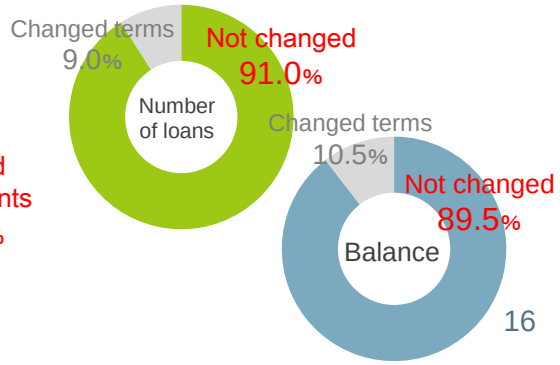
Status of Repayments of Loans based on the COVID-19 Special Loan Program (as of Sep.30, 2024)

Balance of Loans by the Program (Bank total) 8,651 loans / ¥121.3bn

Status of Contractual Repayments



Status of Changes of Terms



Status of Non-performing Loans and Delinquent Loans

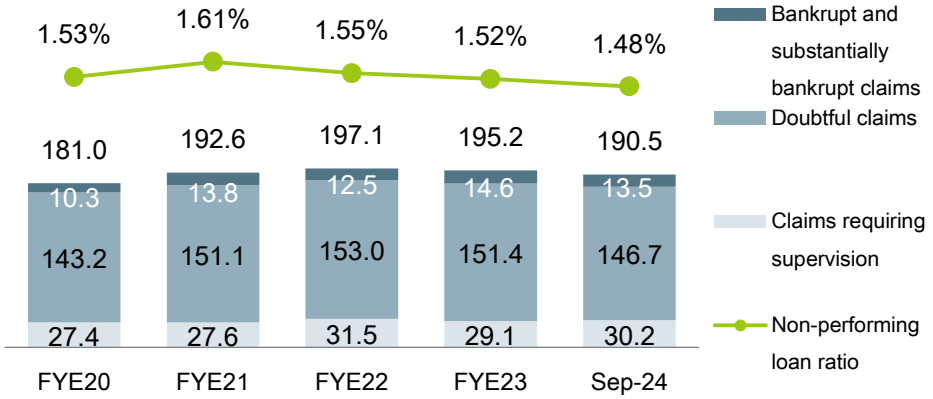
Non-performing loans based on financial revitalization law ratio to total amount of loans was 1.48% and decreased from the level as of end of the previous fiscal year.

The number of bankruptcies is on an increasing trend in both Ibaraki and Tochigi Prefectures, while the total amount of liabilities of bankrupt companies remains flat relatively.

Non-performing Loans

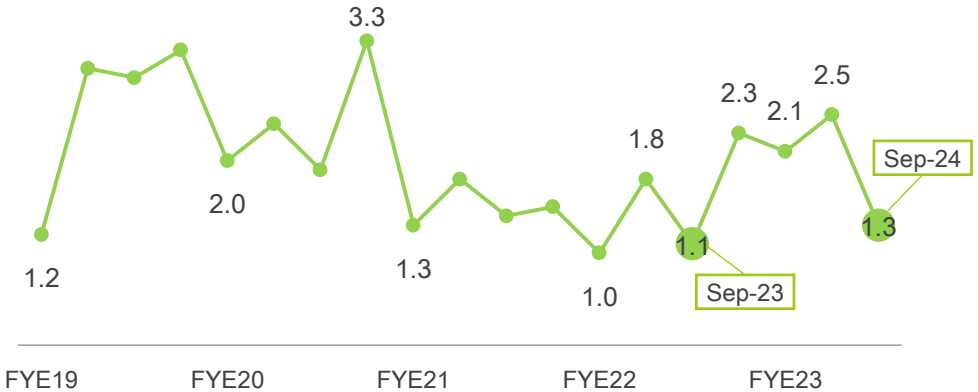
(Financial Revitalization Law)

(¥bn)



Status of Delinquent Loans to Businesses

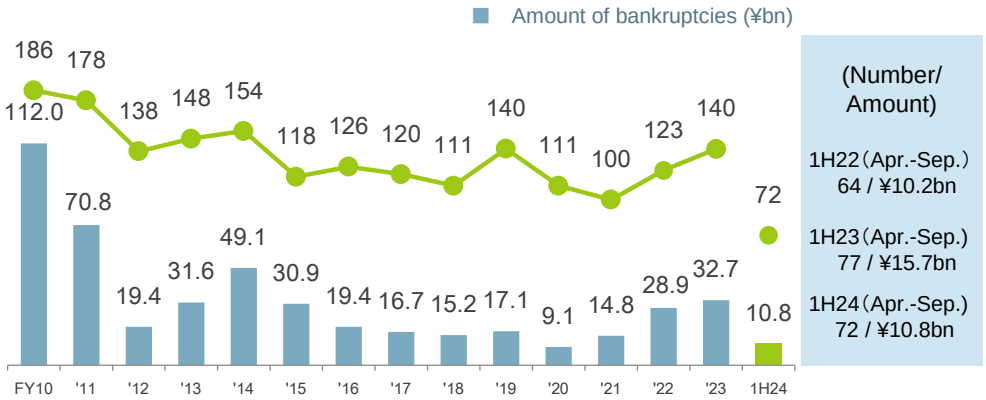
(¥bn)



【Reference】Status of Bankruptcy

Number of bankruptcies (Total liabilities amounting to 10 million yen or more) ~ by Tokyo Chamber of Commerce

【Ibaraki】



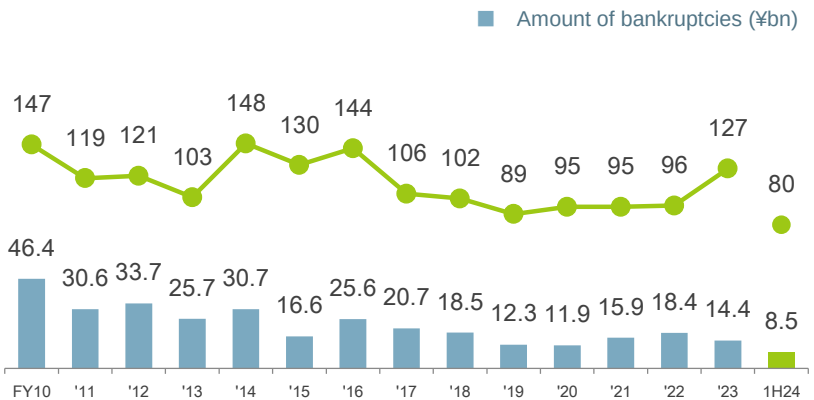
(Number/ Amount)

1H22（Apr.-Sep.）
64 / ¥10.2bn

1H23（Apr.-Sep.）
77 / ¥15.7bn

1H24（Apr.-Sep.）
72 / ¥10.8bn

【Tochigi*1】



(Number/ Amount)

1H22（Apr.-Sep.）
45 / ¥12.0bn

1H23（Apr.-Sep.）
60 / ¥7.1bn

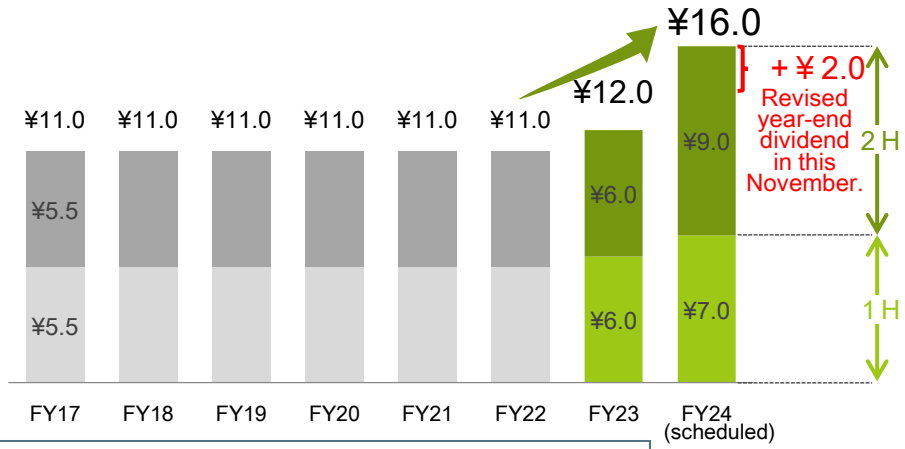
1H24（Apr.-Sep.）
80 / ¥8.5bn

*1 Specific major borrower's bankruptcy of ¥433.0bn in FY11 is excluded from above figures.

Shareholder Returns / Capital Adequacy Ratio

Annual dividends per share is scheduled to increase by ¥2.0 to ¥16.0 (+¥4.0 from the previous year). Additionally, we announced the 2nd repurchase program of own shares (up to ¥10.0bn, maximum amount) in this fiscal year. Total return ratio is expected to be 63.9%.

Dividends per Shares (Dividends Increase in Nov. 2024)



Share Acquisition (Decided in November 2024)

【Purpose】 In order to enhance shareholder returns and improve capital efficiency

【Amount of purchase】 maximum ¥10 billion

【Number of shares 】 maximum 20 million shares

(2.00% of number of issued shares excluding treasury stock)

【Period of purchase 】 From Nov. 12, 2024 to Feb. 20, 2025

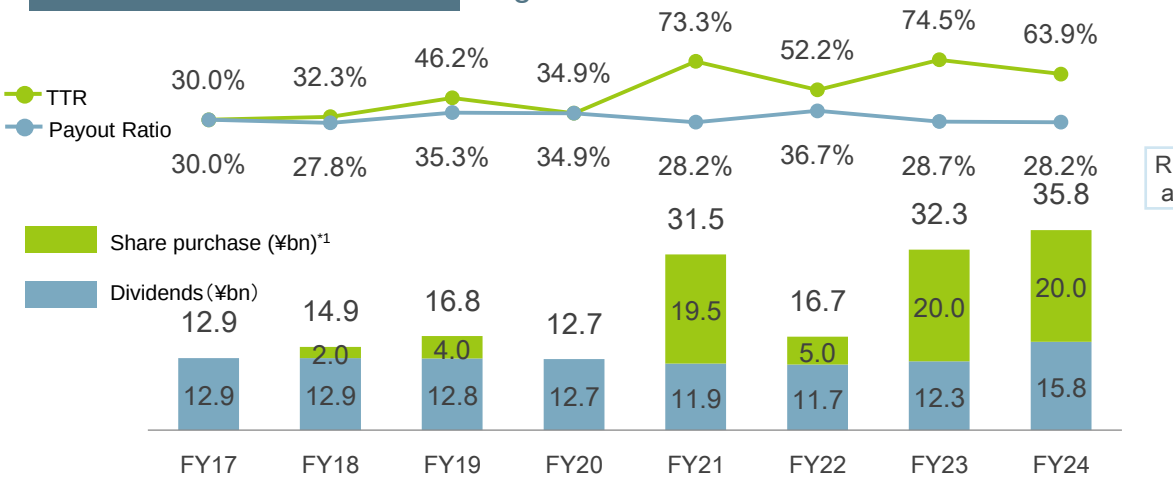
<Reference>

Total number of issued shares (as of end of Mar. 2024) 1,017,055,218 shares

number of treasury shares 17,458,117 shares

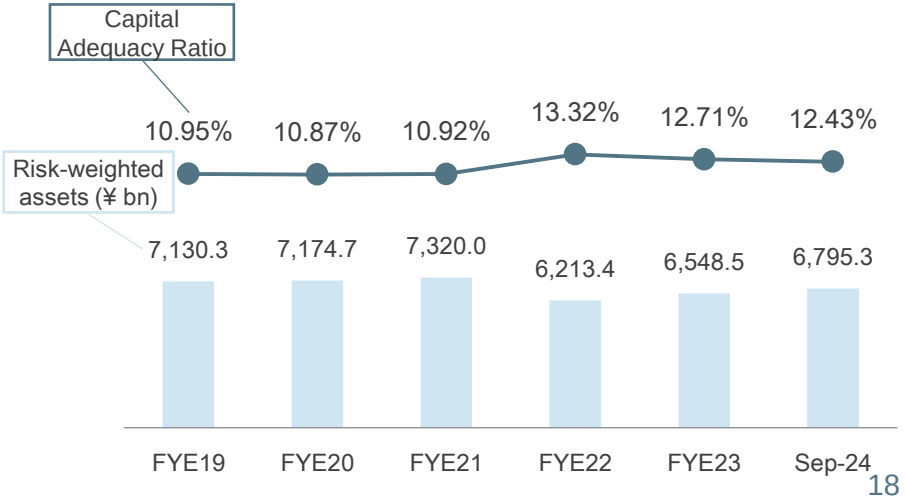
Dividends / Shareholder Returns

【Shareholder Returns Policy 】 Target of Total Return Ratio of 40% or more



*1 Figures are rounded to the nearest 100 million yen.

Capital Adequacy Ratio (MebukiFG consolidated)



Forecast for FY2024 ~ after upward revision ~ (1)

Mebuki FG (consolidated)

(¥bn)

	Forecast for FY2024		1H24 Results	
	(Revised)	Change from initial forecast		Progress
Ordinary Profit	80.0	+5.0	46.0	57.5%
Net Income (Attributable to owners of the parent)	56.0	+4.0	32.0	57.1%

Total of Two Banking Subsidiaries

(¥bn)

	Forecast for FY2024		1H24 Results	
	(Revised)	Change from initial forecast		Progress
Ordinary Profit	75.0	+6.0	42.1	56.1%
Net Income	52.0	+4.0	29.6	56.9%
(Credit Related Costs)	6.0	-2.0	2.9	49.0%

Subsidiary Banks

(¥bn)

(Joyo)

	Forecast for FY2024		1H24 Results	
	(Revised)	Change from initial forecast		Progress
Ordinary Profit	50.5	+4.5	27.9	55.4%
Net Income	35.0	+3.0	19.6	56.2%

(¥bn)

(Ashikaga)

	Forecast for FY2024		1H24 Results	
	(Revised)	Change from initial forecast		Progress
Ordinary Profit	24.5	+1.5	14.1	57.7%
Net Income	17.0	+1.0	9.9	58.5%

Forecast for FY2024 ~ after upward revision ~ (2)

Breakdown of Forecast for FY2024

(¥bn)

【Joyo+Ashikaga】	Forecast for FY24	Compared to initial forecast	1H24 Results	1H24 Progress
Core gross business profit (Excluding gains/losses on cancellation of investment trusts)	**189.5**	+12.0	**99.9**	52.7%
Net interest income (Excluding gains/losses on cancellation of investment trusts)	**148.0**	+9.0	**75.1**	50.7%
Difference of interests between loans and deposits	**113.5**	+2.0	**57.6**	50.8%
Securities' income (Excluding gains/losses on cancellation of investment trusts)	**34.5**	+7.0	**17.4**	50.6%
(O/W Interest on Bank of Japan deposits)	**8.0**	+6.0	**4.0**	50.5%
Fees from customers*1	**41.5**	+3.0	**22.4**	54.1%
Expenses	**110.0**	+3.0	**53.8**	48.9%
Core net business income*2	**79.5**	+9.5	**43.7**	55.0%
Gains/losses on securities*3	**-0.5**	-6.0	**-0.9**	-
Credit related costs	**6.0**	-2.0	**2.9**	49.0%
Ordinary profit	**75.0**	+6.0	**42.1**	56.1%
Net income*4	**52.0**	+4.0	**29.6**	56.9%
【Mebuki FG Consolidated】				
Profits of Group Companies	**5.0**	±0.0	**3.2**	65.3%
Consolidation adjustment (Adjustments related to securities,etc.)	**-1.0**	±0.0	**-0.8**	-
Net income attributable to owner of the parent	**56.0**	+4.0	**32.0**	57.1%
ROE (on shareholders equity basis)	**5.6%**	+0.3%	**6.4%**	-

*1 Net fees and commissions + Income related to derivatives for customers + foreign exchange
*2 Excluding gains/losses on cancellation of investment trusts and futures and options
*3 Gains/losses on "bond transactions +related to stocks + cancellation of investment trusts + futures and options"

Market Scenario

Initial forecast

【Japan】Policy rate ・・・0.00%
(Negative interest rate release only)
【U.S.A】Policy rate ・・・Interest rate cut 4 times
(Initially in Jun.'24 -0.25% and -0.25% every 3 months thereafter)

▼

Revised upward

【Japan】Policy rate ・・・0.25% (remain unchanged)
【U.S.A】Policy rate ・・・Interest rate cut 3 times
(Initially in Sep.'24 -0.50% and -0.25% every 3 months thereafter)

	Policy rate (End of fiscal year)	10 year government bond yield (Annual average)
Japan	0.25%	From 0.70 to 1.50%
U.S.A.	From 4.25 to 4.50%	From 3.85 to 4.85%

Main Reasons of Change (compared to initial forecast)

① Deference of interest between loans and deposits +¥2.0bn
- Yen-denominated : +¥0.0bn (Preceded rise of deposit rate offset an increase in interest on loans)
- Foreign currency : +¥2.0bn (Rise in interest on loans due to high U.S. policy rate)

② Securities' income (excl. gains/losses on cancellation of investment trusts) +¥7.0bn
- Interest on BOJ deposits : +¥6.0bn (Not included in the initial forecast)
- Increase the balance of floating bonds

③ Fees from Customers +¥3.0bn
- Increase in income related to FX derivative transactions

④ Expenses (-) +¥3.0bn
- Enhancing DX related investment (Infrastructure development to improve productivity, etc.)

⑤ Gains / losses on securities -¥6.0bn
- Additional maintenance of low-yield yen-denominated and foreign bonds

⑥ Credit related costs -¥2.0bn
- Remained stable

【Data】 Breakdown of Banking subsidiaries

【Data】 Breakdown of Banking subsidiaries

(1) P/L for 1H24

(¥ b n)

	J+A	YoY	Joyo	YoY	Ashikaga	YoY
Gross business profit	95.1	+20.4	56.6	+17.4	38.4	+3.0
(Core Gross business profit)	99.9	+4.8	59.1	+5.6	40.8	-0.8
Net interest income	77.6	+6.9	46.5	+4.6	31.0	+2.2
o/w Gains/losses on Cancellation of Investment trusts	2.4	+0.0	1.6	+0.0	0.8	+0.0
Net fees and commissions	19.8	+1.2	10.9	+0.6	8.8	+0.5
Net other business income and Net trading income	-2.3	+12.3	-0.8	+12.0	-1.4	+0.2
(o/w gains/losses on bond transactions)	-4.7	+15.6	-2.4	+11.8	-2.3	+3.8
Expenses	53.8	+1.1	30.0	+0.5	23.7	+0.6
o/w Personnel expenses	29.1	+0.4	16.2	+0.0	12.8	+0.3
o/w Non-personnel expenses	21.1	+0.6	11.6	+0.3	9.4	+0.3
Net business income (before general allowance for loan losses)	41.2	+19.3	26.6	+16.9	14.6	+2.3
Core net business income	46.0	+3.6	29.0	+5.1	17.0	-1.4
Core net Business Income (exclu. Gains/losses on Cancellation of Investment trusts)	43.6	+3.5	27.4	+5.0	16.1	-1.4
(exclu. Gains/losses on Cancellation of investment trusts,etc.) * 1	43.7	+7.5	27.5	+5.0	16.1	+2.5
Net transfer to general allowance for loan losses (a)	-1.0	-1.0	-0.1	-0.1	-0.8	-0.2
Net business income	42.3	+20.3	26.7	+17.1	15.5	+2.6
Net non-recurrent gains/losses	-0.1	-9.2	1.1	-8.3	-1.3	-0.3
o/w Disposal of non-performing loans (b)	3.9	+4.2	1.6	+3.2	2.3	+0.4
o/w Gains/losses related to stocks, etc.	1.5	-7.0	0.8	-6.6	0.6	-0.3
Ordinary profit	42.1	+11.0	27.9	+8.7	14.1	+2.3
Extraordinary income/losses	-0.1	-0.1	-0.1	-0.0	0.0	-0.0
Net income	29.6	+7.6	19.6	+5.9	9.9	+1.7
Profit from customer services	26.3	+2.4	16.1	+1.4	10.1	+0.9
Credit related costs (a)+(b)	2.9	+3.2	1.4	+3.0	1.4	+0.1

*1 Excluding gains/losses on cancellation of investment trusts and futures and options

(2) Average Yield on Loans(excluding borrowing from special account of MoF)

		FY20	FY21	FY22	FY23	1H24	YoY	1H23
J+A	Domestics	0.96%	0.93%	0.91%	0.90%	0.92%	+0.02%	0.90%
	Overseas	1.29%	1.04%	3.02%	5.02%	5.00%	+0.12%	4.88%
	Total	0.96%	0.94%	0.95%	0.97%	0.99%	+0.02%	0.97%
Joyo	Domestics	0.93%	0.91%	0.90%	0.88%	0.91%	+0.03%	0.88%
	Overseas	1.30%	1.05%	3.11%	5.21%	5.21%	+0.13%	5.07%
	Total	0.94%	0.92%	0.96%	1.00%	1.03%	+0.02%	1.00%
Ashikaga	Domestics	0.99%	0.96%	0.93%	0.92%	0.94%	+0.02%	0.91%
	Overseas	1.19%	0.98%	2.23%	3.17%	2.94%	-0.22%	3.16%
	Total	0.99%	0.96%	0.94%	0.93%	0.94%	+0.01%	0.92%

【Data】 Breakdown of Banking subsidiaries

(3) Loans Term-end Balance (¥bn)

		FYE20	FYE21	FYE22	FYE23	Sep-24	YoY	Sep-23
J+A	Individual	4,924.8	5,045.4	5,136.7	5,214.3	5,263.5	+93.2	5,170.2
	Corporate	5,369.6	5,347.4	5,694.8	6,099.4	6,325.5	+457.4	5,868.0
	Public	983.7	915.9	988.5	1,029.6	948.7	+54.8	893.8
	Total	11,278.1	11,308.8	11,820.1	12,343.4	12,537.7	+605.6	11,932.1
Joyo	Individual	2,687.7	2,740.2	2,786.4	2,823.7	2,857.2	+59.0	2,798.1
	Corporate	3,103.0	3,091.3	3,313.1	3,566.2	3,681.1	+238.3	3,442.8
	Public	562.7	498.1	548.8	591.5	608.3	+51.8	556.4
	Total	6,353.6	6,329.7	6,648.4	6,981.6	7,146.7	+349.3	6,797.4
Ashikaga	Individual	2,237.0	2,305.1	2,350.3	2,390.5	2,406.2	+34.1	2,372.0
	Corporate	2,266.5	2,256.0	2,381.6	2,533.2	2,644.3	+219.1	2,425.2
	Public	420.9	417.8	439.6	438.0	340.3	+3.0	337.3
	Total	4,924.5	4,979.0	5,171.6	5,361.8	5,390.9	+256.3	5,134.6

* Not including borrowing from special account of MoF

Foreign Currency Denominated Loans (¥bn)

	FYE20	FYE21	FYE22	FYE23	Sep-24	YoY	Sep-23
J+A	162.6	150.6	151.0	153.4	127.9	-27.8	155.7
Joyo	150.0	139.5	140.4	145.7	120.7	-24.7	145.4
Ashikaga	12.6	11.0	10.5	7.6	7.1	-3.1	10.2

(4) Loans Individual Housing Related Loans Term-end Balance (¥bn)

		FYE20	FYE21	FYE22	FYE23	Sep-24	YoY	Sep-23
J+A	Housing Loans	3,711.7	3,860.8	3,972.9	4,049.4	4,097.3	+90.5	4,006.7
	Apartment Loans	902.3	871.2	845.2	823.4	813.0	-21.3	834.3
	Asset building loans	2.6	2.4	1.9	1.6	1.3	-0.4	1.8
	Total	4,616.7	4,734.5	4,820.2	4,874.5	4,911.7	+68.8	4,842.8
Joyo	Housing Loans	1,809.7	1,889.9	1,955.2	2,001.6	2,042.0	+70.6	1,971.4
	Apartment Loans	722.8	694.2	672.8	653.3	641.7	-21.1	662.9
	Asset building loans	2.6	2.4	1.9	1.6	1.3	-0.4	1.8
	Total	2,535.1	2,586.5	2,630.0	2,656.6	2,685.2	+49.0	2,636.2
Ashikaga	Housing Loans	1,902.0	1,970.9	2,017.6	2,047.8	2,055.2	+19.9	2,035.2
	Apartment Loans	179.5	177.0	172.4	170.1	171.2	-0.1	171.3
	Asset building loans	-	-	-	-	-	-	-
	Total	2,081.5	2,147.9	2,190.1	2,217.9	2,226.4	+19.8	2,206.6

(5) Unsecured Loans Term-end Balance (¥bn)

		FYE20	FYE21	FYE22	FYE23	Sep-24	YoY	Sep-23
J+A	Car Loans	63.3	71.4	79.0	95.7	104.4	+18.0	86.3
	Educational Loans	43.4	45.4	49.3	55.8	58.3	+6.5	51.8
	Free Loans	9.1	9.3	9.7	10.8	10.9	+0.6	10.2
	Card Loans	61.2	62.4	66.0	70.1	72.7	+4.4	68.2
	Total	177.1	188.6	204.2	232.5	246.4	+29.7	216.7
Joyo	Car Loans	45.4	50.6	53.2	59.4	63.0	+7.3	55.6
	Educational Loans	34.3	35.5	38.1	41.9	43.3	+3.6	39.7
	Free Loans	3.6	3.8	4.1	4.3	4.3	+0.0	4.2
	Card Loans	23.7	24.8	26.7	28.4	29.5	+1.7	27.7
	Total	107.1	114.8	122.2	134.2	140.2	+12.8	127.4
Ashikaga	Car Loans	17.8	20.8	25.8	36.2	41.4	+10.6	30.7
	Educational Loans	9.1	9.9	11.2	13.9	14.9	+2.8	12.1
	Free Loans	5.4	5.5	5.6	6.4	6.5	+0.6	5.9
	Card Loans	37.5	37.5	39.2	41.6	43.2	+2.7	40.5
	Total	70.0	73.8	82.0	98.3	106.2	+16.8	89.3

(6) Loans Corporate Term-end Balance by Company Size (¥bn)

		FYE20	FYE21	FYE22	FYE23	Sep-24	YoY	Sep-23
J+A	Large	1,688.2	1,674.3	1,890.4	2,140.5	2,301.7	+316.4	1,985.2
	Medium/SMEs	3,681.3	3,673.0	3,804.4	3,958.9	4,023.8	+141.0	3,882.7
	Total	5,369.6	5,347.4	5,694.8	6,099.4	6,325.5	+457.4	5,868.0
Joyo	Large	1,220.6	1,206.9	1,338.7	1,475.8	1,565.0	+167.2	1,397.7
	Medium/SMEs	1,882.3	1,884.3	1,974.3	2,090.4	2,116.1	+71.0	2,045.0
	Total	3,103.0	3,091.3	3,313.1	3,566.2	3,681.1	+238.3	3,442.8
Ashikaga	Large	467.6	467.3	551.6	664.7	736.6	+149.1	587.4
	Medium/SMEs	1,798.9	1,788.7	1,830.0	1,868.5	1,907.6	+69.9	1,837.7
	Total	2,266.5	2,256.0	2,381.6	2,533.2	2,644.3	+219.1	2,425.2

(7) Loans Corporate Term-end Balance by Area (¥bn)

		FYE20	FYE21	FYE22	FYE23	Sep-24	YoY	Sep-23
J+A	Tokyo	2,021.9	2,009.4	2,235.5	2,507.5	2,630.1	+289.0	2,341.0
	Local	3,347.6	3,337.9	3,459.3	3,591.9	3,695.3	+168.4	3,526.9
	Total	5,369.6	5,347.4	5,694.8	6,099.4	6,325.5	+457.4	5,868.0
Joyo	Tokyo	1,484.1	1,468.9	1,603.1	1,760.2	1,804.4	+128.9	1,675.5
	Local	1,618.9	1,622.4	1,709.9	1,806.0	1,876.7	+109.4	1,767.2
	Total	3,103.0	3,091.3	3,313.1	3,566.2	3,681.1	+238.3	3,442.8
Ashikaga	Tokyo	537.8	540.5	632.3	747.2	825.7	+160.1	665.5
	Local	1,728.7	1,715.5	1,749.3	1,785.9	1,818.6	+58.9	1,759.6
	Total	2,266.5	2,256.0	2,381.6	2,533.2	2,644.3	+219.1	2,425.2

【Data】 Breakdown of Banking subsidiaries

(8) Deposits Term-end Balance (¥bn)

		FYE20	FYE21	FYE22	FYE23	Sep-24	YoY	Sep-23
J+A	Individual	11,400.1	11,787.3	12,035.1	12,222.5	12,233.6	+90.3	12,143.2
	Corporate	3,887.4	3,953.5	4,009.7	4,170.3	4,317.7	+153.9	4,163.7
	Public	969.9	1,116.4	1,118.2	1,312.3	786.1	-26.5	812.6
	Total	16,257.4	16,857.3	17,163.1	17,705.2	17,337.5	+217.7	17,119.7
Joyo	Individual	7,053.1	7,272.7	7,412.6	7,514.1	7,510.5	+36.8	7,473.7
	Corporate	2,136.5	2,180.4	2,226.1	2,348.2	2,410.1	+108.6	2,301.4
	Public	515.8	600.7	612.5	757.0	470.0	-47.8	517.8
	Total	9,705.5	10,053.9	10,251.2	10,619.5	10,390.6	+97.5	10,293.0
Ashikaga	Individual	4,346.9	4,514.5	4,622.5	4,708.3	4,723.0	+53.5	4,669.5
	Corporate	1,750.8	1,773.1	1,783.5	1,822.0	1,907.5	+45.2	1,862.2
	Public	454.1	515.7	505.7	555.3	316.1	+21.3	294.7
	Total	6,551.9	6,803.3	6,911.8	7,085.7	6,946.8	+120.2	6,826.6

Foreign Currency Deposit (¥bn)

	FYE20	FYE21	FYE22	FYE23	Sep-24	YoY	Sep-23
J+A	180.0	168.2	96.5	102.4	87.5	-30.0	117.5
Joyo	151.9	139.6	76.1	85.5	71.8	-28.3	100.2
Ashikaga	28.0	28.5	20.3	16.8	15.6	-1.6	17.2

(9) Customer Assets under Custody Balance (¥bn)

		FYE20	FYE21	FYE22	FYE23	Sep-24	YoY	Sep-23
Group total	Investment trusts	547.7	632.5	654.0	822.5	860.6	+149.6	710.9
	Insurance	829.0	858.5	884.0	927.6	893.9	-36.9	930.8
	Foreign currency deposits	146.0	131.1	91.1	101.7	87.9	-22.3	110.3
	JGB etc.	162.4	154.5	131.7	147.6	180.1	+52.7	127.3
	Mebuki Securities	343.4	429.5	414.2	409.9	427.2	+42.4	384.8
	Total	2,028.7	2,206.3	2,175.1	2,409.5	2,449.9	+185.5	2,264.4
Joyo	Investment trusts	249.8	302.6	318.7	391.2	403.0	+69.2	333.7
	Insurance	488.5	511.5	519.7	527.7	501.2	-37.8	539.1
	Foreign currency deposits	117.9	102.6	70.7	84.8	72.3	-20.7	93.0
	JGB etc.	108.2	102.7	88.4	101.6	131.0	+48.3	82.7
	Total	964.6	1,019.4	997.7	1,105.5	1,107.6	+58.9	1,048.7
Ashikaga	Investment trusts	297.8	329.8	335.2	431.3	457.6	+80.4	377.2
	Insurance	340.5	347.0	364.3	399.8	392.6	+0.9	391.6
	Foreign currency deposits	28.0	28.5	20.3	16.8	15.6	-1.6	17.2
	JGB etc.	54.2	51.7	43.2	45.9	49.0	+4.4	44.6
	Total	720.6	757.3	763.1	894.0	914.9	+84.1	830.8

(10) Customer Assets under Custody Commissions (¥bn)

		FY20	FY21	FY22	FY23	1H24	YoY	1H23
Group Total	Investment trusts(*1)	6.22	7.93	6.52	7.75	4.35	+0.59	3.75
	Insurance(*2)	3.25	3.25	5.59	4.26	1.63	-0.78	2.42
	Foreign currency deposits	0.55	0.61	0.68	0.39	0.11	-0.10	0.22
	JGB etc.	0.06	0.01	0.04	0.09	0.07	+0.04	0.02
	Financial instrument intermediary service	1.13	1.19	0.57	0.66	0.34	-0.01	0.36
	Mebuki Securities	3.70	3.87	1.98	2.15	1.16	-0.04	1.20
	Total	14.93	16.90	15.41	15.32	7.69	-0.31	8.00
Joyo	Investment trusts(*1)	2.93	4.10	3.32	3.69	2.24	+0.47	1.77
	Insurance(*2)	2.06	2.00	3.53	2.22	0.99	-0.40	1.40
	Foreign currency deposits	0.39	0.39	0.39	0.26	0.09	-0.06	0.15
	JGB etc.	0.05	0.01	0.02	0.07	0.06	+0.04	0.01
	Financial instrument intermediary service	0.75	0.89	0.46	0.61	0.32	-0.02	0.34
	Total	6.20	7.41	7.74	6.86	3.71	+0.02	3.69
Ashikaga	Investment trusts(*1)	3.29	3.83	3.20	4.06	2.10	+0.12	1.98
	Insurance(*2)	1.18	1.25	2.06	2.04	0.63	-0.38	1.02
	Foreign currency deposits	0.15	0.22	0.28	0.13	0.02	-0.04	0.07
	JGB etc.	0.01	0.00	0.01	0.02	0.00	+0.00	0.00
	Financial instrument intermediary service	0.38	0.29	0.10	0.04	0.02	+0.00	0.02
	Total	5.02	5.61	5.68	6.30	2.80	-0.29	3.10

* 1 : Sales commission+ Trust fee
* 2 : Excl. executive life insurance

(11) Fees from Corporate Customers (¥bn)

		FY20	FY21	FY22	FY23	1H24	YoY	1H23
J+A	Credit Related * 1	7.55	8.15	10.87	10.81	5.94	+0.73	5.21
	Consulting Related	1.88	3.29	3.72	4.26	2.09	+0.11	1.98
	total	9.44	11.44	14.59	15.08	8.04	+0.84	7.19
Joyo	Credit Related * 1	4.03	4.71	6.70	6.28	3.10	+0.07	3.02
	Consulting Related	1.18	2.14	2.02	2.31	1.23	+0.18	1.04
	total	5.21	6.86	8.73	8.59	4.33	+0.26	4.07
Ashikaga	Credit Related * 1	3.52	3.43	4.17	4.53	2.84	+0.65	2.18
	Consulting Related	0.70	1.14	1.69	1.94	0.86	-0.07	0.93
	total	4.22	4.57	5.86	6.48	3.70	+0.58	3.12

* 1 : Incl. Derivative CVA

【Data】 Breakdown of Banking subsidiaries

(12) Securities Balance(Balance Sheet Amount) (¥ b n)

		FYE20	FYE21	FYE22	FYE23	Sep-24	YoY
Mebuki FG (Consolidated)	Domestic bonds	2,510.6	2,745.1	2,205.9	2,363.8	2,672.8	+308.9
	Foreign bonds	959.5	967.3	622.8	836.0	816.3	-19.6
	Stocks	265.8	254.1	211.3	278.7	259.5	-19.2
	Investment trusts,etc.	597.2	715.5	622.2	654.8	716.0	+61.1
	Total	4,333.2	4,682.3	3,662.3	4,133.5	4,464.8	+331.2
Joyo	Domestic bonds	1,822.0	2,002.5	1,438.8	1,588.8	1,708.8	+119.9
	Foreign bonds	595.5	597.9	319.1	455.7	435.7	-19.9
	Stocks	233.1	226.8	183.8	243.4	228.9	-14.5
	Investment trusts,etc.	373.9	439.9	401.3	418.7	434.4	+15.6
	Total	3,024.6	3,267.3	2,343.1	2,706.8	2,807.9	+101.0
Ashikaga	Domestic bonds	679.1	734.1	758.0	766.5	955.5	+189.0
	Foreign bonds	364.0	369.3	303.7	380.3	380.6	+0.3
	Stocks	39.1	33.6	34.4	41.1	36.7	-4.3
	Investment trusts,etc.	219.1	271.5	216.5	231.8	277.2	+45.3
	Total	1,301.5	1,408.8	1,312.7	1,419.7	1,650.2	+230.4

(13) Securities Unrealized Valuation Gains/Losses on Available for Sale Securities (¥ b n)

		FYE20	FYE21	FYE22	FYE23	Sep-23	YoY
Mebuki FG (Consolidated)	Domestic bonds	2.4	-21.3	-34.4	-33.3	-35.7	-2.3
	Foreign bonds	35.6	-14.2	-13.9	-14.6	1.1	+15.7
	Stocks	139.4	131.5	101.7	151.9	132.2	-19.6
	Investment trusts,etc.	33.1	32.9	-28.4	4.6	6.2	+1.5
	Total	210.7	128.9	24.9	108.6	103.9	-4.7
Joyo	Domestic bonds	3.0	-16.3	-19.2	-19.5	-23.3	-3.7
	Foreign bonds	15.0	-12.8	-5.7	-5.5	1.1	+6.6
	Stocks	127.5	123.6	91.5	133.7	118.3	-15.3
	Investment trusts,etc.	26.0	27.4	-15.2	3.5	4.7	+1.1
	Total	171.7	122.0	51.2	112.2	100.8	-11.3
Ashikaga	Domestic bonds	8.5	1.9	-10.1	-10.3	-9.4	+0.8
	Foreign bonds	22.4	-0.1	-8.0	-9.0	0.0	+9.1
	Stocks	25.0	21.0	22.1	29.9	25.6	-4.2
	Investment trusts,etc.	8.5	6.7	-11.8	2.4	2.8	+0.3
	Total	64.5	29.7	-7.8	12.9	18.9	+6.0

(14) Gains/Losses on Securities (¥ b n)

		FY20	FY21	FY22	FY23	1H24	YoY	1H23
J+A	Domestic bonds	-6.2	-7.1	-87.3	-39.2	-4.7	+15.6	-20.4
	Stocks	10.0	3.5	45.0	18.7	1.5	-7.0	8.5
	Investment trusts,etc.	6.8	1.7	7.1	5.2	2.4	+0.0	2.3
	Total	10.6	-1.8	-35.1	-15.2	-0.8	+8.7	-9.5
Joyo	Domestic bonds	-3.9	-4.8	-72.6	-27.9	-2.4	+11.8	-14.2
	Stocks	9.1	3.5	43.9	16.9	0.8	-6.6	7.5
	Investment trusts,etc.	4.9	1.7	5.0	4.2	1.6	+0.0	1.5
	Total	10.1	0.4	-23.6	-6.7	0.0	+5.1	-5.1
Ashikaga	Domestic bonds	-2.3	-2.2	-14.7	-11.2	-2.3	+3.8	-6.2
	Stocks	0.9	0.0	1.1	1.7	0.6	-0.3	1.0
	Investment trusts,etc.	1.9	0.0	2.1	1.0	0.8	+0.0	0.8
	Total	0.4	-2.3	-11.4	-8.4	-0.8	+3.5	-4.3

(1 5) Foreign Bonds ($million, €million ,million of Australia dollars, ¥ bn)

	Currency	Interest rate type	Securities type	FYE22	FYE23	Sep-24	YoY	1H24 gains/ losses
Total	U.S. dollar	Fixed	Government, Government-guaranteed bonds, etc	750	1,528	1,670	+141	(8)
			Corporate bonds, etc	2,392	1,910	1,553	-357	
		Floating	CLO/Government-guaranteed bonds, etc	1,386	1,982	2,298	+315	
			Sub Total	4,529	5,422	5,521	+99	
	Euro	Fixed	Government, Government-guaranteed bonds, etc	0	0	0	±0	0
	AUD	Fixed	Corporate bonds, etc	96	30	0	-30	0
	Yen(*1)	Fixed	Corporate bonds, etc	24.0	26.7	27.1	+0.3	0
Joyo	U.S. dollar	Fixed	Government, Government-guaranteed bonds, etc	544	1,071	1,212	+140	(4)
			Corporate bonds, etc	266	239	246	+6	
		Floating	CLO/Government-guaranteed bonds, etc	1,386	1,544	1,402	-142	
			Sub Total	2,197	2,856	2,861	+5	
	Euro	Fixed	Government, Government-guaranteed bonds, etc	0	0	0	±0	0
	AUD	Fixed	Corporate bonds, etc	96	30	0	-30	0
	Yen(*1)	Fixed	Corporate bonds, etc	23.1	25.8	26.2	+0.3	0
Ashikaga	U.S. dollar	Fixed	Government, Government-guaranteed bonds, etc	205	456	457	+1	(3)
			Corporate bonds, etc	2,125	1,671	1,306	-364	
		Floating	CLO/Government-guaranteed bonds, etc	0	437	896	+458	
			Sub Total	2,331	2,565	2,660	+94	
	Euro	Fixed	Government, Government-guaranteed bonds, etc	0	0	0	±0	0
	AUD	Fixed	Corporate bonds, etc	0	0	0	±0	0
	Yen(*1)	Fixed	Corporate bonds, etc	0.9	0.9	0.9	±0.0	0

(*1)All Yen denominated foreign bonds are regarded as fixed bonds.

【Data】 Breakdown of Banking subsidiaries

(16) Strategic shareholdings (Balance) （￥bn）

		FYE20	FYE21	FYE22	FYE23	Sep-24	YoY
J+A	Balance	268.4	225.2	184.8	205.3	187.9	-17.3
Joyo	Balance	229.1	191.9	150.9	164.6	151.6	-13.0
Ashikaga	Balance	39.3	33.3	33.9	40.6	36.3	-4.3

(17) Expenses （￥bn）

		FY20	FY21	FY22	FY23	1H24	YoY	1H23
J+A	Personnel	59.9	58.2	57.2	57.0	29.1	+0.4	28.7
	Non-Personnel	43.4	43.4	40.0	41.7	21.1	+0.6	20.4
	Taxes	6.8	6.5	6.0	6.4	3.5	+0.1	3.4
	Total	110.1	108.1	103.3	105.2	53.8	+1.1	52.6
Joyo	Personnel	33.2	32.7	32.2	32.1	16.2	+0.0	16.2
	Non-Personnel	24.7	24.1	22.0	22.7	11.6	+0.3	11.3
	Taxes	3.7	3.6	3.3	3.7	2.0	+0.0	1.9
	Total	61.7	60.5	57.6	58.5	30.0	+0.5	29.5
Ashikaga	Personnel	26.6	25.4	24.9	24.8	12.8	+0.3	12.4
	Non-Personnel	18.6	19.2	18.0	19.0	9.4	+0.3	9.1
	Taxes	3.0	2.9	2.6	2.7	1.5	+0.0	1.5
	Total	48.4	47.6	45.6	46.6	23.7	+0.6	23.1

(18) Credit related cost （￥bn）

	FY20	FY21	FY22	FY23	1H24	YoY	1H23
J+A	22.4	19.6	9.1	3.4	2.9	+3.2	-0.2
Joyo	12.0	9.8	5.0	0.6	1.4	+3.0	-1.5
Ashikaga	10.3	9.7	4.0	2.8	1.4	+0.1	1.3

(19) Disclosed Claims under the Financial Revitalization Law （￥bn）

		FYE20	FYE21	FYE22	FYE23	Sep-24	YoY
J+A	Bankrupt claims	10.3	13.8	12.5	14.6	13.5	-1.0
	Doubtful claims	143.2	151.1	153.0	151.4	146.7	-4.7
	Claims requiring monitoring	27.4	27.6	31.5	29.1	30.2	+1.1
	(Loans past due 3 month or more)	0.1	0.0	0.2	0.1	0.1	+0.0
	(Restructured loans)	27.3	27.5	31.3	28.9	30.0	+1.1
	Total	181.0	192.6	197.1	195.2	190.5	-4.7
Joyo	Bankrupt claims	5.5	5.4	5.1	4.9	5.3	+0.4
	Doubtful claims	78.0	86.5	84.8	82.6	76.9	-5.7
	Claims requiring monitoring	13.0	13.3	12.1	9.7	10.3	+0.6
	(Loans past due 3 month or more)	0.0	0.0	0.0	0.0	0.0	+0.0
	(Restructured loans)	13.0	13.2	12.0	9.6	10.2	+0.6
	Total	96.7	105.2	102.1	97.3	92.6	-4.6
Ashikaga	Bankrupt claims	4.0	7.7	6.7	9.2	7.4	-1.7
	Doubtful claims	65.0	64.6	68.1	68.7	69.7	+0.9
	Claims requiring monitoring	14.4	14.2	19.4	19.3	19.8	+0.5
	(Loans past due 3 month or more)	0.0	0.0	0.1	0.0	0.0	+0.0
	(Restructured loans)	14.3	14.2	19.2	19.3	19.8	+0.4
	Total	83.5	86.7	94.2	97.3	97.0	-0.3

(20) Non-accrual delinquent loans (to Business) (1 month or more) （￥bn）

	FYE20	FYE21	FYE22	FYE23	Sep-24	YoY	Sep-23
J+A	2.0	1.3	1.0	2.1	1.3	+0.2	1.1
Joyo	0.0	0.8	0.7	1.6	1.1	+0.1	0.9
Ashikaga	2.0	0.5	0.2	0.4	0.2	+0.0	0.2

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