MEBUKI Financial Group

# Financial Results for the Third Quarter of FY2024

February 7, 2025

# Financial Results for 3Q24


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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) Results for 3Q24

| | | Results for 3Q24 | YoY Change | Progress |
|---|---|---|---|---|
| Net income attributable to owners of the parent | (Consolidated ) | ¥49.1bn | +¥16.7bn (+51.7% (annualized) ) | 87.6% |
| Profit from customer services*1 | (Banks' total) | ¥38.7bn | +¥3.0bn | - |
| (o/w Deference of interests between loans and deposits) | | (¥87.3bn) | (+¥8.2bn) | - |
| (o/w Fees from customers) | | (¥32.9bn) | (+¥2.7bn) | - |
| Securities Income*2 | | ¥28.2bn | +¥9.0bn | - |
| Gains/losses on securities*3 | | -¥0.1bn | +¥10.8bn | - |

- Net income attributable to owners of the parent increased by ¥16.7bn (YoY, +51.7%) to ¥49.1bn, the highest third quarter 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 (security margins) and gains/losses on securities 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 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"

## (2) Forecast for FY24 【Upward revised in November 2024】

| | | Forecast for FY2024 (upward revised in Nov.2024) | Compared to initial forecast |
|---|---|---|---|
| Net income attributable to owners of the parent | (Consolidated ) | ¥56.0bn | +¥4.0bn |
| ROE (on shareholders equity basis) | | 5.6% | +0.3%pt |

# Main Points of 3Q24 Financial Results

(¥bn)

| 【Mebuki FG (Consolidated)】 | 3Q24 Results | YoY Chg | Progress |
|---|---|---|---|
| Gross Business profit | 141.5 | +27.5 | - |
| Net interest income | 117.0 | +9.8 | - |
| (o/w Deference of interests between loans and deposits) | (87.5) | (+2.5) | - |
| Net fees and commissions | 36.2 | +2.7 | - |
| Net trading income | 0.3 | -0.0 | - |
| Net other business income | -12.0 | +15.0 | - |
| Expenses | 81.1 | +0.8 | - |
| Credit related cost | 5.1 | +2.5 | - |
| Gains/losses related to stocks | 12.4 | -1.6 | - |
| Ordinary profit | 70.3 | +23.7 | 87.9% |
| Extraordinary income/losses | -0.0 | +0.3 | - |
| Net income attributable to owners of the parent | 49.1 | +16.7 | 87.6% |

| | 3Q24 Results | YoY |
|---|---|---|
| Bank Total Net income (a) | 45.8 | +15.4 |
| Group Companies Net income (b) | 4.5 | +0.7 |
| Mebuki Lease | 0.7 | -0.1 |
| Mebuki Securities | 0.3 | +0.0 |
| Mebuki Credit Guarantee | 2.7 | +0.7 |
| Mebuki Card | 0.3 | +0.0 |
| Total of banking subsidiaries | 0.3 | +0.1 |
| Consolidation Adjustment*1 (c) | -1.2 | +0.4 |
| Net income attributable to owners of the parent (a)+(b)+(c) | 49.1 | +16.7 |

*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

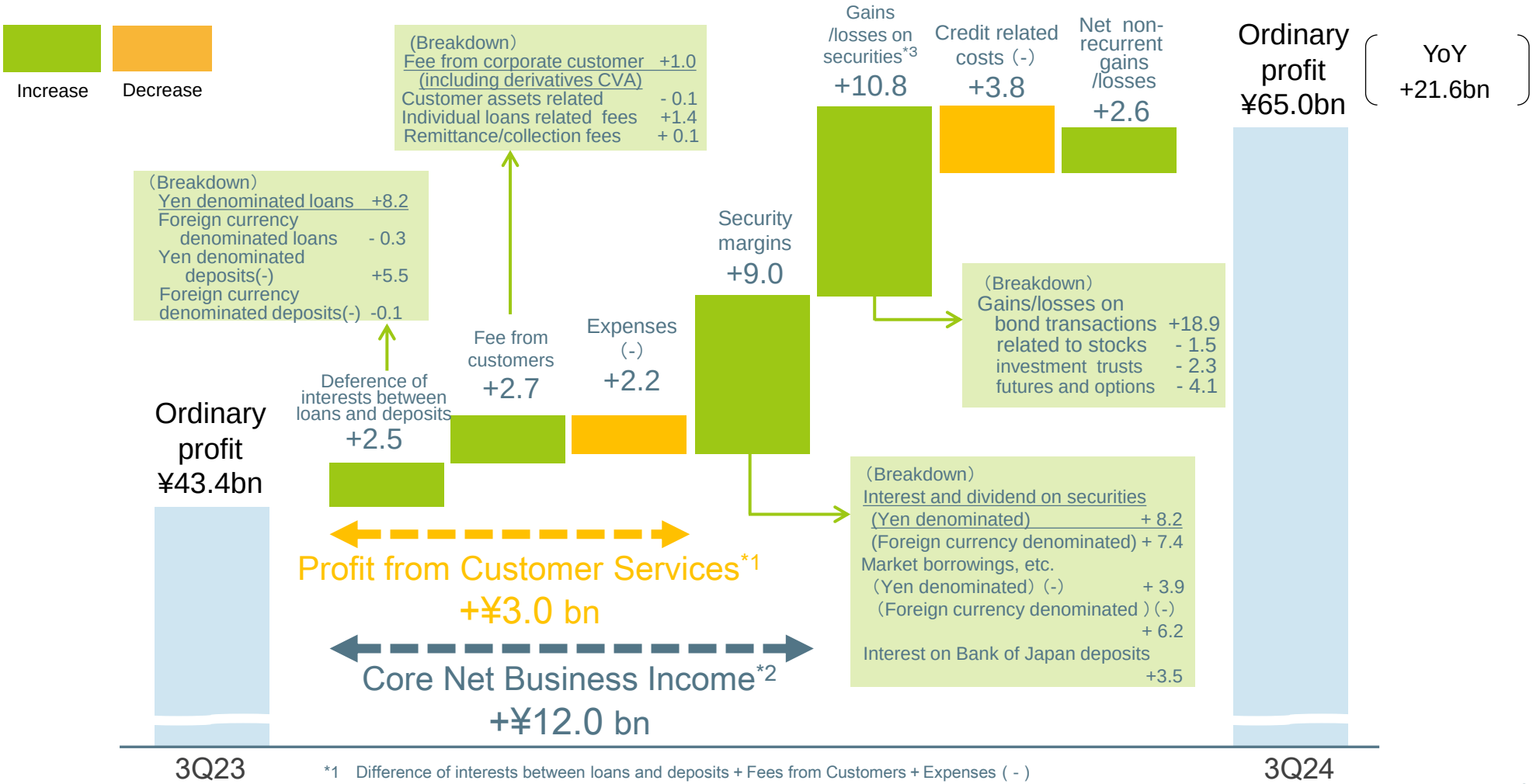
(¥bn)

| 【Joyo + Ashikaga (Non-consolidated)】 | 3Q24 Results | YoY chg | Progress |
|---|---|---|---|
| Gross business profit | 135.1 | +26.7 | - |
| Net interest income | 117.4 | +9.2 | - |
| (o/w Gains/losses on cancellation of investment trusts)(1) | (2.5) | (-2.3) | - |
| Net interest income (excl.Gains/losses on cancellation of investment trusts) | 114.8 | +11.6 | |
| (o/w Deference of interests between loans and deposits(2)) | (86.5) | (+2.5) | - |
| (o/w Securities Income) | (28.2) | (+9.0) | - |
| Net fees and commissions(3) | 29.4 | +2.5 | - |
| Net other business income | -11.7 | +14.9 | - |
| (o/w gains/losses on bond transactions) (4) | (-15.0) | (+18.9) | - |
| (o/w gains/losses on futures and options) (5) | (-0.2) | (-4.1) | - |
| (o/w other income related to customers) (6) | (3.4) | (+0.1) | - |
| Expenses(7) | 80.8 | +2.2 | - |
| Net business income (before general allowance for loan losses) | 54.3 | +24.4 | - |
| Core net business income | 69.3 | +5.5 | - |
| (excl. gains/losses on cancellation of investment trusts) | 66.7 | +7.9 | - |
| Core net business income (excl. gains/losses on cancellation of investment trusts and futures and options) | 67 | +12.0 | - |
| Net transfer to general allowance for loan losses (8) | -1.2 | -1.2 | - |
| Net business income | 55.6 | +25.7 | - |
| Net non-recurrent gains/losses | 9.4 | -4.0 | - |
| (o/w Disposal of non-performing loans (9)) | (6.2) | (+5.1) | - |
| (o/w Gains/losses related to stocks, etc. (10)) | (12.5) | (-1.5) | - |
| Ordinary profit | 65.0 | +21.6 | 86.7% |
| Extraordinary income/losses | -0.0 | +0.3 | |
| Net income | 45.8 | +15.4 | 88.2% |
| Profit from customer services (2)+(3)+(6)-(7) | 38.7 | +3.0 | |
| Credit related cost (8)+(9) | 4.9 | +3.8 | |
| Gains/losses on securities (1)+(4)+(5)+(10) | -0.1 | +10.8 | |

# Change of Ordinary Profit (Bank Total non-consolidated)

The increase in interest income on yen-denominated loans capturing the rise in domestic interest rates, and the improvement in securities income (security margins) and gains/losses on securities due to the maintenance effect of our securities portfolio, etc., have led to improve financial results.

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

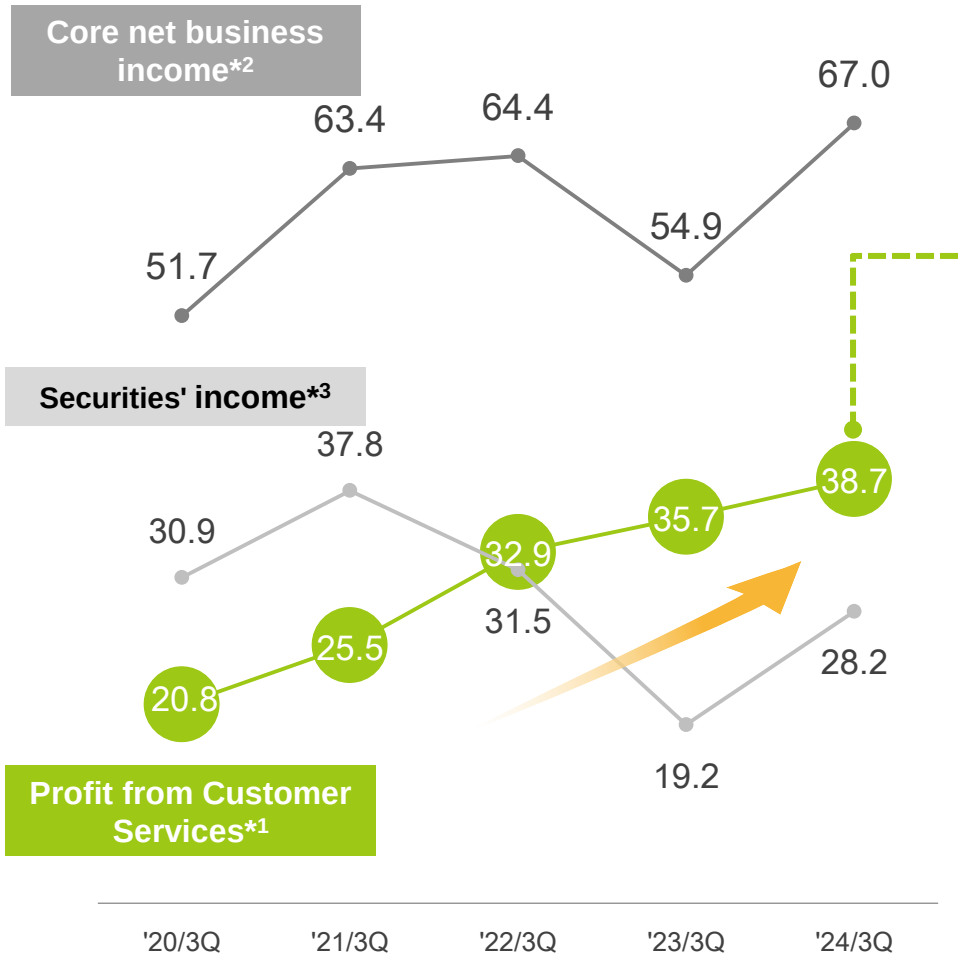



*1 Difference of interests between loans and deposits + Fees from Customers + Expenses ( - )
*2 Excluding gains/losses on cancellation of investment trusts and futures and options
*3 Gains/losses on "Bond transactions +Related to stocks + Cancellation of investment trusts + Futures and options"

# Growth of Profit from Customer Services

Profit from customer services maintained an increasing trend.
In the third quarter of FY24, it increased by ￥3.0bn YoY, driven by the increase in interest on yen-denominated loans and fees from customers.

## Changes of Profit from customer services, Core net business income and Securities income (¥bn)




【Factors of Change (¥bn)】

**Profit from Customer Services*(1)**

YoY ＋¥3.0bn ･･･① + ② - ③

**Fees from Customers**

YoY ＋¥2.7bn ･･･①

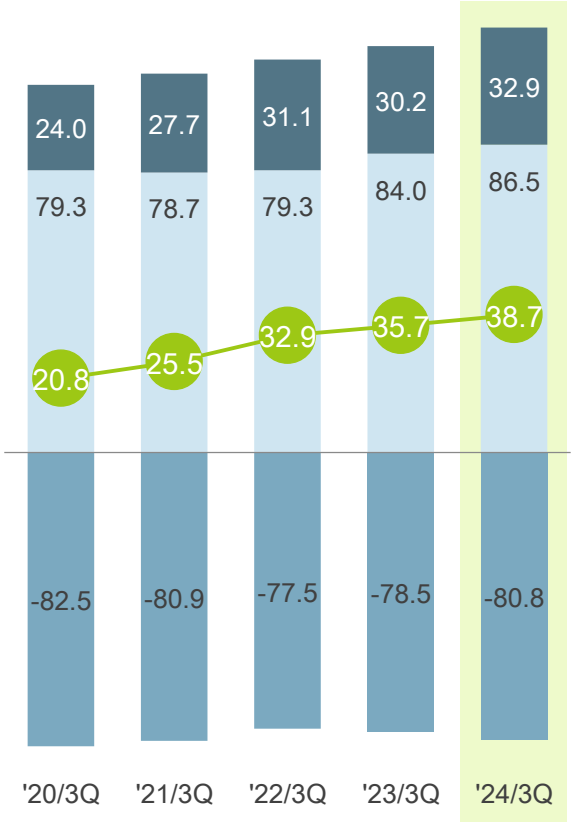
**Difference of interests between loans and deposits**

YoY ＋¥2.5bn ･･･②

O/W Interest on loans ＋¥8.2bn

**Expenses (-)**

YoY ＋¥2.2bn ･･･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

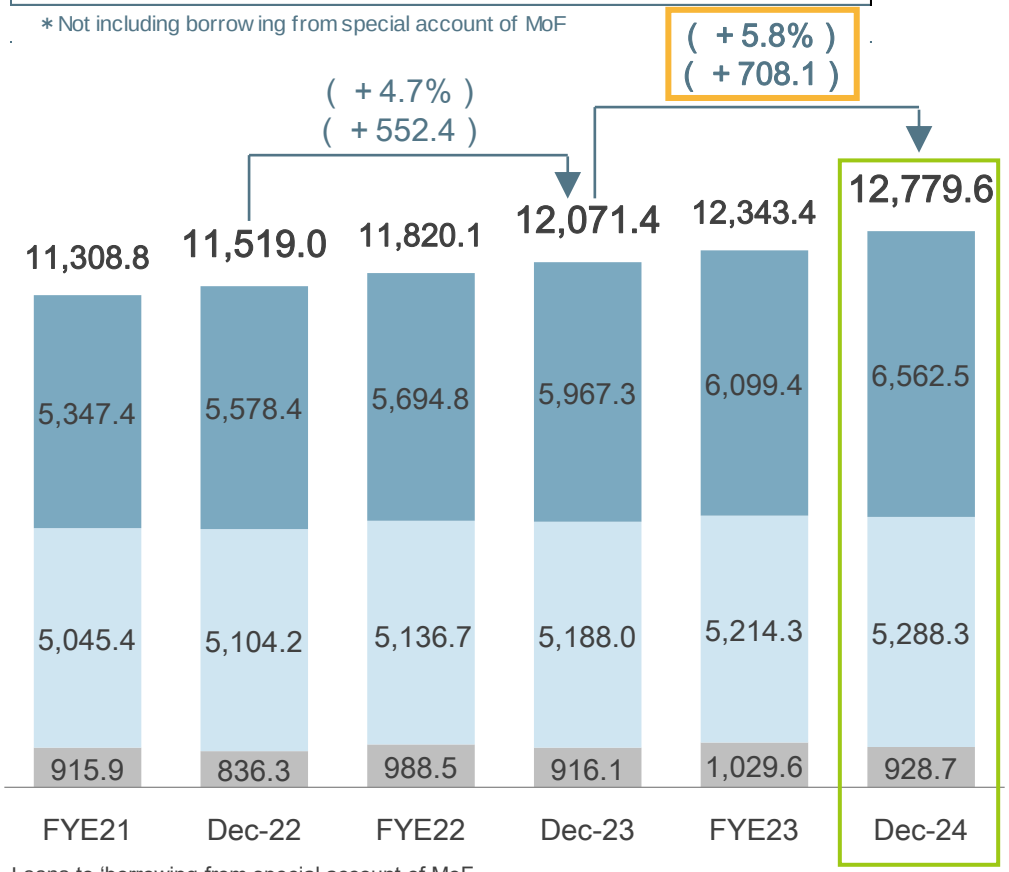
# Loans（1）Term-end Balance

Amount of loans increased by ¥708.1bn YoY. The growth rate increased to the +5% level.

Interest income on domestic loans increased by ¥8.2bn YoY. The interest yield also increased by 4.5 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

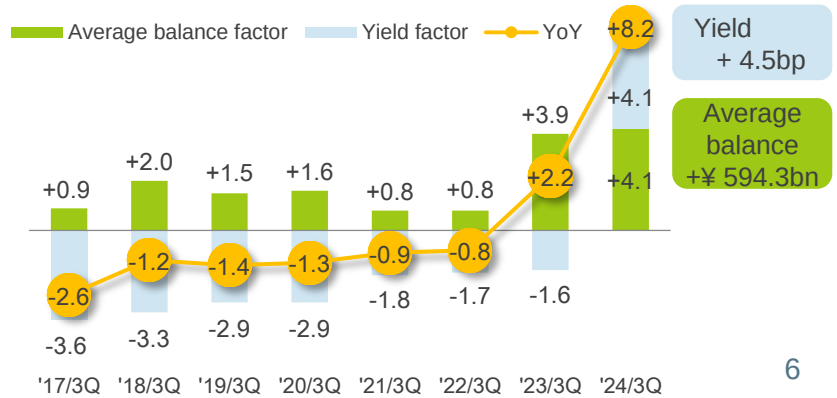



| | FYE21 | Dec-22 | FYE22 | Dec-23 | FYE23 | Dec-24 |
|---|---|---|---|---|---|---|
| Loans to 'borrowing from special account of MoF | ¥ 586.7bn | ¥ 885.7bn | ¥ 768.4bn | ¥ 671.2bn | ¥ 466.2bn | ¥ 285.0bn |
| Total loans | ¥ 11,895.5bn | 12,404.7bn | ¥ 12,588.5bn | ¥ 12,742.7bn | ¥ 12,809.6bn | ¥ 13,064.6bn |

## Year on Year Changes (¥bn)

| | Dec-22 | Dec-23 | Dec-24 |
|---|---|---|---|
| Total | +327.6 | +552.4 | +708.1 |
| | +2.9% | +4.7% | +5.8% |
| Corporate | +248.6 | +388.8 | +595.2 |
| | +4.6% | +6.9% | +9.9% |
| Individual | +87.2 | +83.7 | +100.2 |
| | +1.7% | +1.6% | +1.9% |
| Public | -8.2 | +79.8 | +12.6 |
| | -0.9% | +9.5% | +1.3% |

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

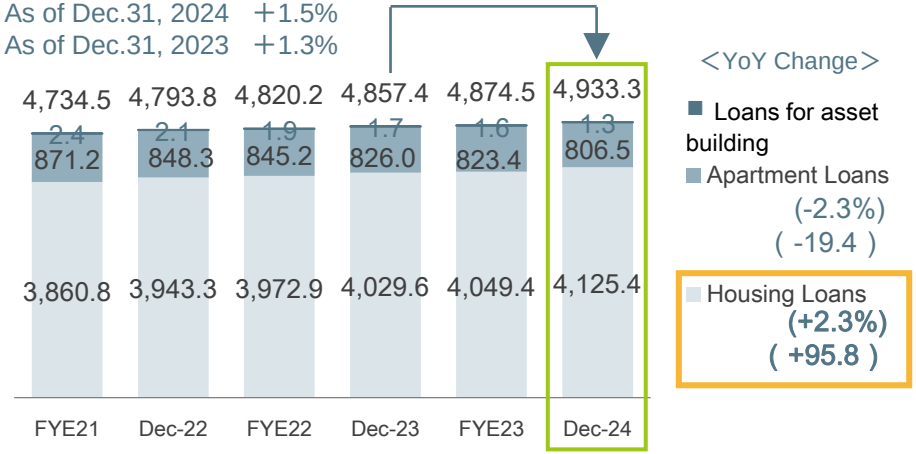


# Loans（2）Corporate / Individual

Loans to individual customers maintained an increasing trend both in housing related loans and in unsecured loans.
In particular, unsecured loans continue to maintain a high growth rate in the range of +12% (annualized).
The growth rate of loans to corporate customers also grew significantly to +9% from +6%.

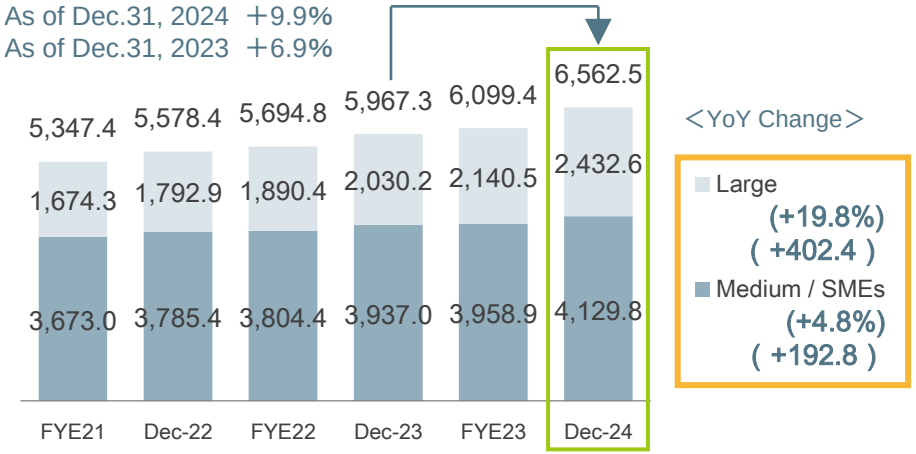
## 【Individual】Housing Related Loans （￥bn）

Growth rate of Housing Related Loans（YoY）
As of Dec.31, 2024 ＋1.5%
As of Dec.31, 2023 ＋1.3%



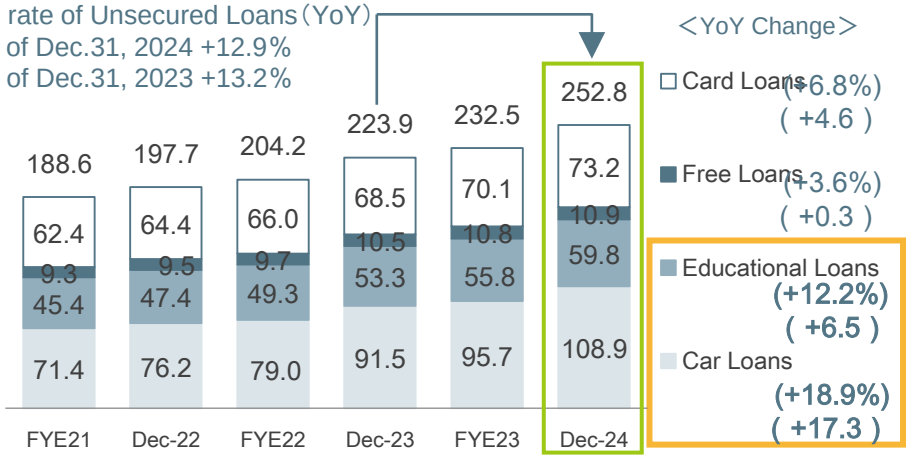

## 【Corporate】Term-end Balance by Company Size （￥bn）

Growth rate of Corporate Loans（YoY）
As of Dec.31, 2024 ＋9.9%
As of Dec.31, 2023 ＋6.9%

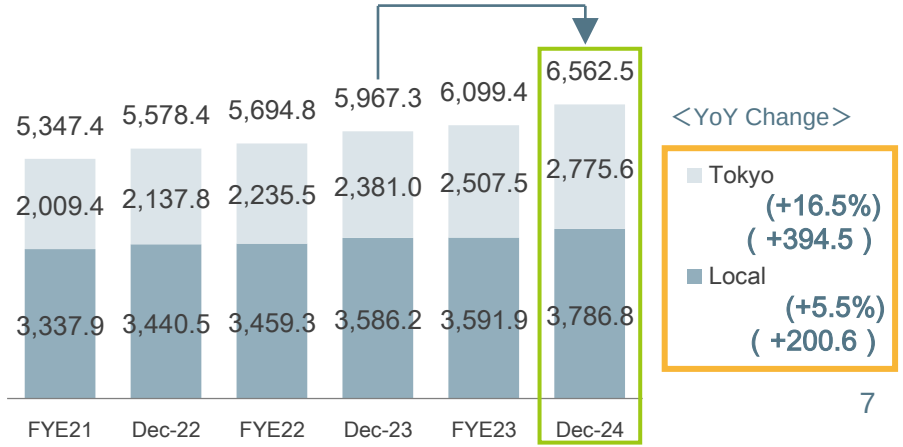



## 【 Individual】Unsecured Loans （￥bn）

Growth rate of Unsecured Loans（YoY）
As of Dec.31, 2024 +12.9%
As of Dec.31, 2023 +13.2%




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



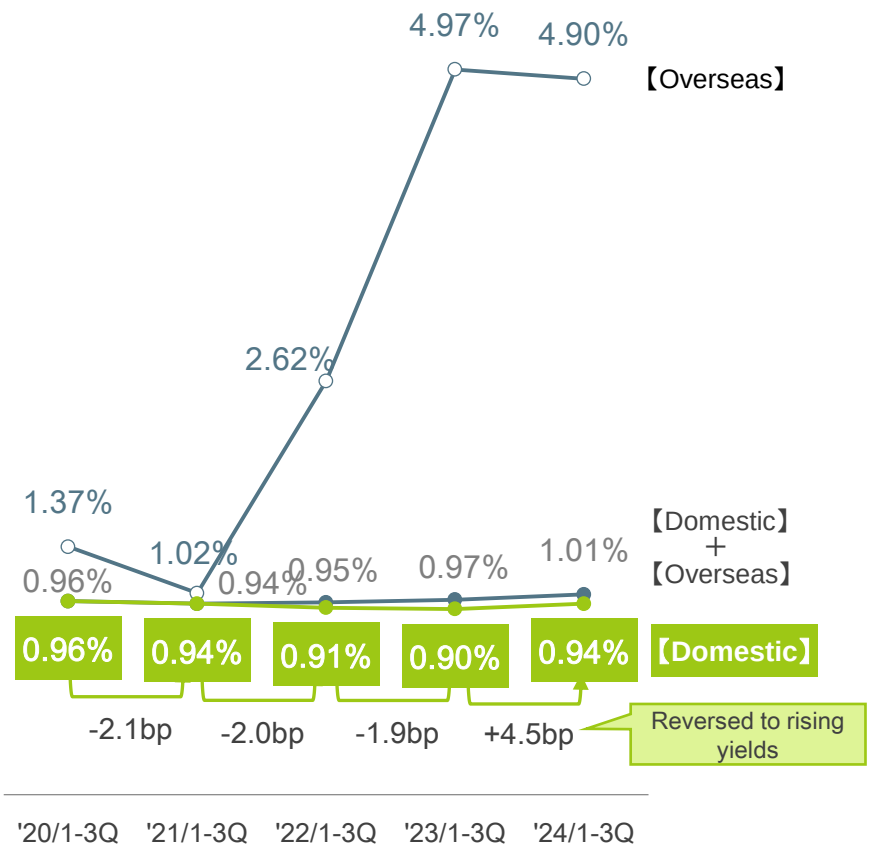
# Average Yield of Loans / Net Interest Income

Difference of interests between loans and deposits increased by ¥2.5bn (YoY) due to the increase in interests on yen-denominated loans (by ¥8.2bn, YoY). Securities' income also reversed to an increase by ¥9.0bn (YoY) due to the effect of change in our securities portfolio and the increase in interest on Bank of Japan deposits. As a result, net interest income increased by ¥11.6bn (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

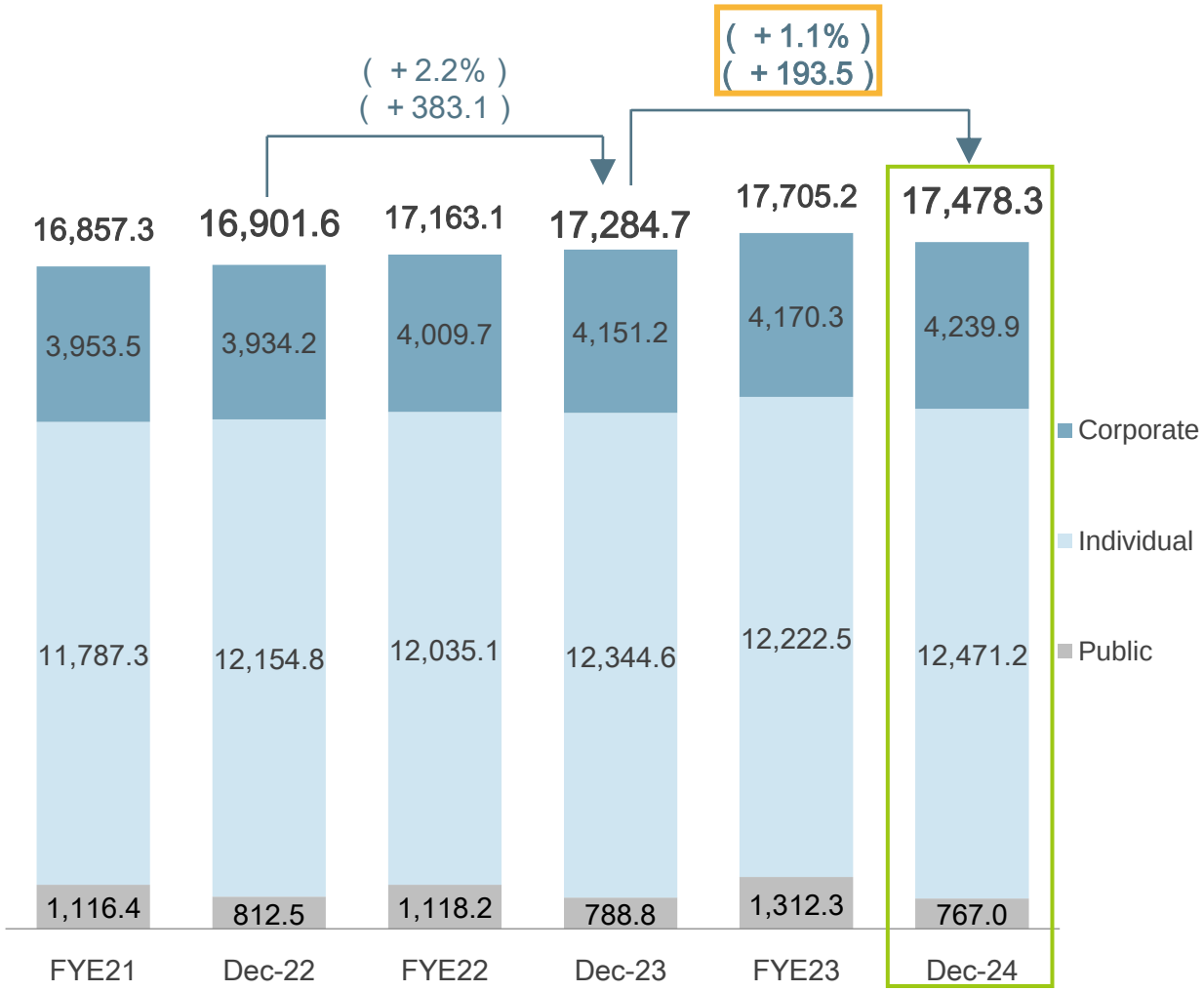
| | | Results | YoY Change (Factor) | | Domestic | Chg. in Factors | Overseas | Chg. in Factors |
|---|---|---|---|---|---|---|---|---|
| Interest on loans and bills discounted | | | Avg Balance | +3.9 | +4.1 | (+594.3) | -0.1 | (-5.9) |
| | | | Yield | +3.9 | +4.1 | (+4.5bp) | -0.1 | (-7.3bp) |
| | | **94.9** | | +7.9 | +8.2 | – | -0.3 | – |
| Interest on deposits (－) | | **8.3** | | +5.3 | +5.5 | – | -0.1 | – |
| **Difference of interests between loans and deposits** | ① | **86.5** | | **+2.5** | **+2.6** | **–** | **-0.1** | **–** |
| Interest and dividend on securities | | | Avg Balance | +10.0 | +4.7 | (+560.6) | +5.3 | (+152.8) |
| | | | Yield | +3.2 | +1.0 | (+4.8bp) | +2.1 | (+35.2bp) |
| | | **61.5** | | +13.2 | +5.8 | – | +7.4 | – |
| (o/w gains on cancellation of Investment Trusts) | | **2.5** | | -2.3 | -2.3 | – | ±0.0 | – |
| (excluding gains on cancellation of Investment Trusts) | | **58.9** | | +15.6 | +8.2 | – | +7.4 | – |
| Market borrowings, etc. (－) | | **36.8** | | +10.1 | +3.9 | – | +6.2 | – |
| **Securities' Income (excluding gains on cancellation of Investment Trusts)** | ② | **22.1** | | **+5.5** | **+4.2** | **–** | **+1.2** | **–** |
| **Interest on Bank of Japan deposits** | ③ | **6.1** | | **+3.5** | **+3.5** | **–** | **±0.0** | – |
| **Securities' Income** *1 | ②+③=④ | **28.2** | | **+9.0** | **+7.8** | **–** | **+1.2** | **–** |
| **Net Interest Income (excluding gains on cancellation of Investment Trusts)** | ①+④ | **114.8** | | **+11.6** | **+10.5** | **–** | **+1.0** | **–** |

*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 ¥193.5bn YoY (+1.1% annualized). Despite external factors such as an increase in demand for capital investment and a recovery in personal consumption, deposits from corporate and individual customers have maintained an increasing trend, while the growth rate has decreased.

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




## Year on Year Changes (¥bn)

| | Dec-22 | Dec-23 | Dec-24 |
|---|---|---|---|
| Total | +357.4 | +383.1 | +193.5 |
| | +2.1% | +2.2% | +1.1% |
| Corporate | -28.4 | +216.9 | +88.7 |
| | -0.7% | +5.5% | +2.1% |
| Individual | +308.9 | +189.8 | +126.6 |
| | +2.6% | +1.5% | +1.0% |
| Public | +76.9 | -23.7 | -21.8 |
| | +10.4% | -2.9% | -2.7% |

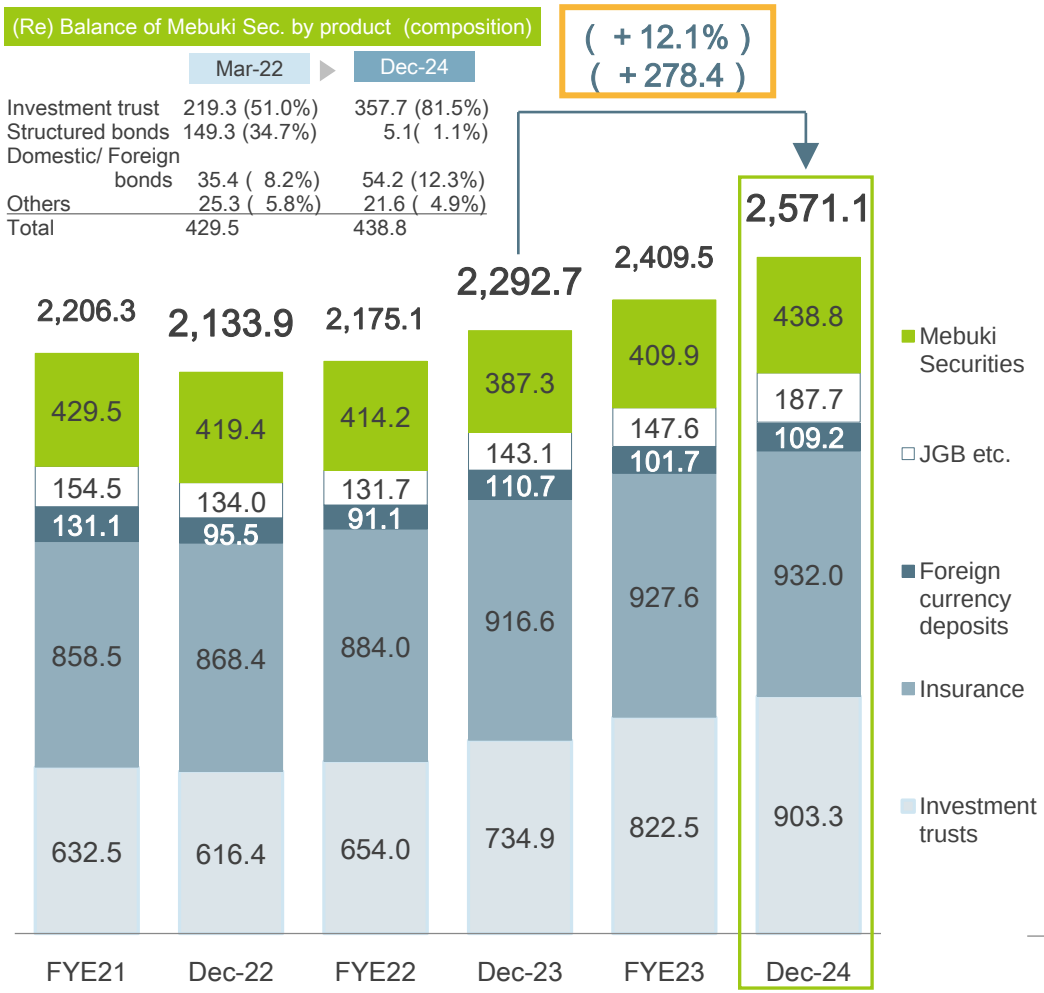
# Customer Assets under Custody

Balance of customer assets under custody increased by ¥278.4bn YoY (+12.1% annualized). 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.

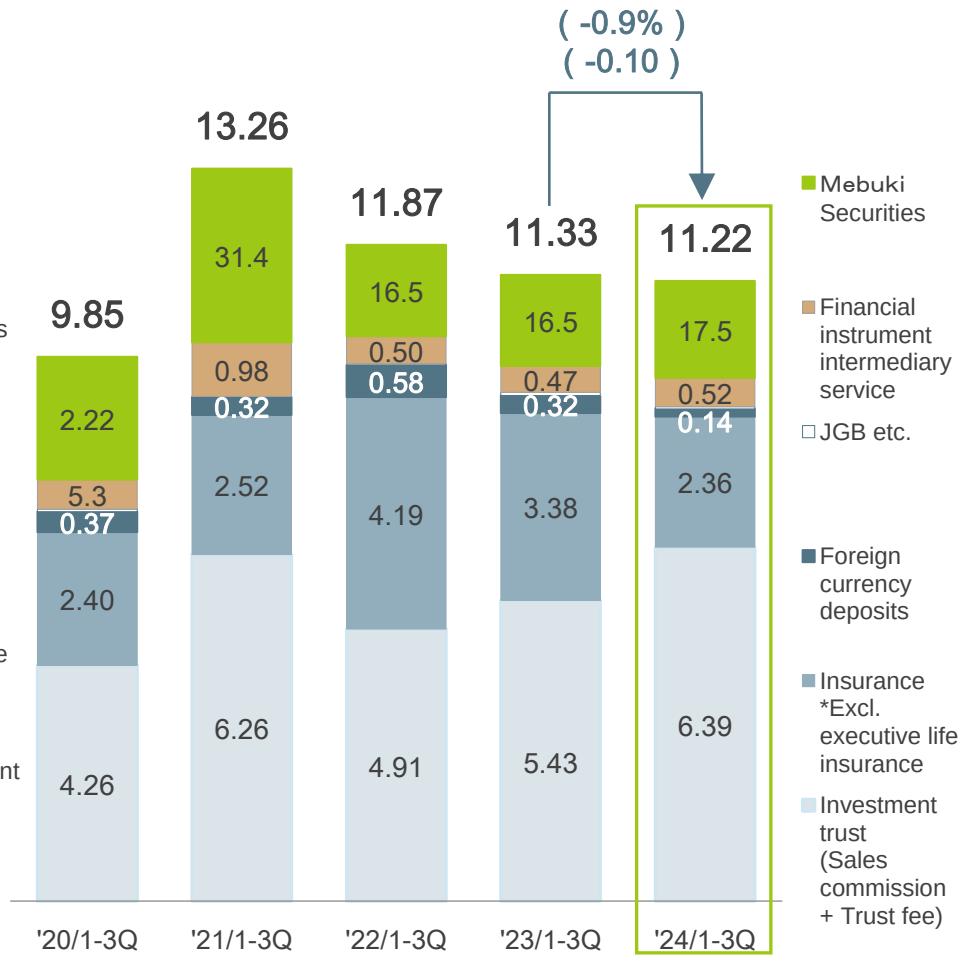
## Balance（Bank Total + Mebuki Securities） (¥bn)

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

| | Mar-22 | Dec-24 |
|---|---|---|
| Investment trust | 219.3 (51.0%) | 357.7 (81.5%) |
| Structured bonds | 149.3 (34.7%) | 5.1( 1.1%) |
| Domestic/ Foreign bonds | 35.4 ( 8.2%) | 54.2 (12.3%) |
| Others | 25.3 ( 5.8%) | 21.6 ( 4.9%) |
| Total | 429.5 | 438.8 |




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

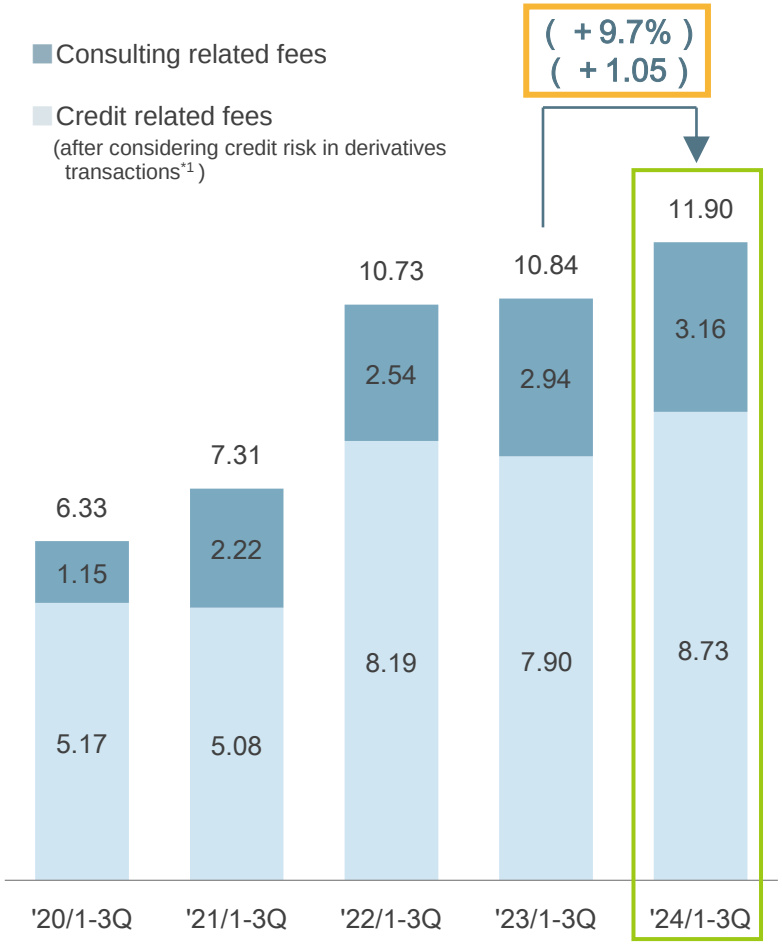


# Fees from Corporate Customers

Fees from corporate customers increased by ￥1.0bn YoY to ￥11.9bn, due to the increase of the fees related to derivatives, syndicate loans, business matching and M&A, etc.
In response to the diverse management issues faced by our customers, our branches and consulting sections in head offices work together to provide escorted support services.

## Joyo Bank + Ashikaga Bank

(¥bn)




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

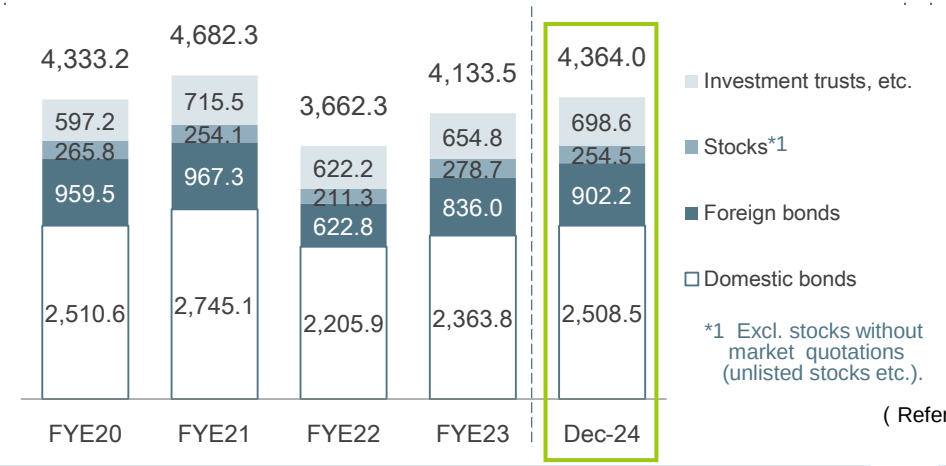
| | FY22 1-3Q | FY23 1-3Q | FY24 1-3Q | YoY |
|---|---|---|---|---|
| **Credit related (1)** | **9.08** | **7.59** | **9.14** | **+1.55** |
| Derivatives | 4.52 | 2.12 | 3.26 | +1.14 |
| Syndicate loans | 3.61 | 4.57 | 5.12 | +0.54 |
| Private placement bonds | 0.94 | 0.88 | 0.75 | -0.13 |
| **Consulting related (2)** | **2.54** | **2.94** | **3.16** | **+0.21** |
| Business Matching | 0.83 | 0.96 | 1.10 | +0.14 |
| Support for business planning | 0.80 | 1.22 | 0.95 | -0.27 |
| M&A | 0.45 | 0.32 | 0.60 | +0.28 |
| Executive Insurance | 0.35 | 0.33 | 0.39 | +0.05 |
| Trust・401K | 0.09 | 0.10 | 0.10 | +0.00 |
| **Sub total (3) ( (1)+(2) )** | **11.62** | **10.53** | **12.31** | **+1.77** |
| Credit risk in derivative transactions*1 ( - ) (4) | 0.89 | -0.31 | 0.40 | +0.71 |
| **Total (3) +(4)** | **10.73** | **10.84** | **11.90** | **+1.05** |

*1 Difference between CVA and DVA at the each end of the previous period and the third 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)

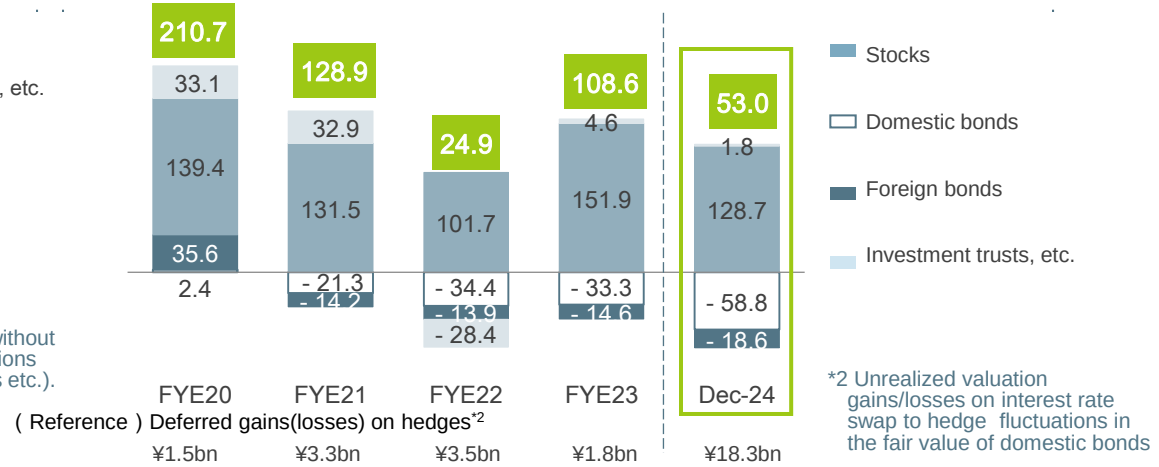
While monitoring interest rate trends, we proceeded with the purchase of securities, resulting in the balance (carrying amount) of ¥4,364.0bn. It has increased by ¥700.0bn since the end of March 2023, when the balance was reduced due to the sale of yen and foreign currency denominated bonds.

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



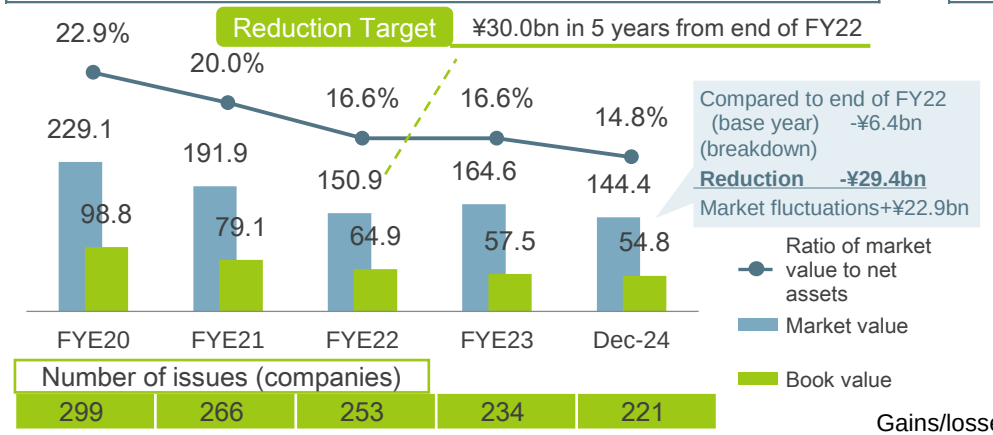

*1 Excl. stocks without market quotations (unlisted stocks etc.).

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




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

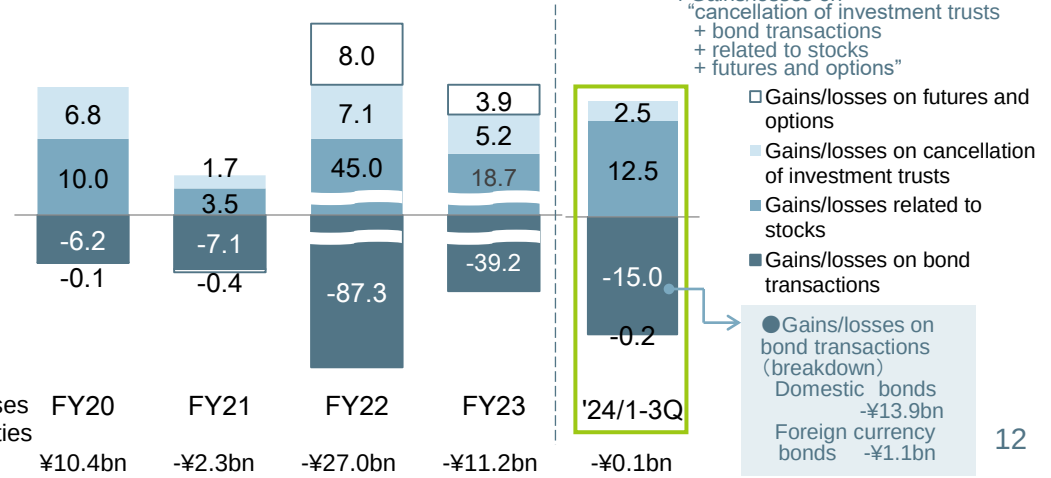
## Strategic Shareholdings*3 (¥bn)




*3 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*4 (bank total) (¥bn)

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

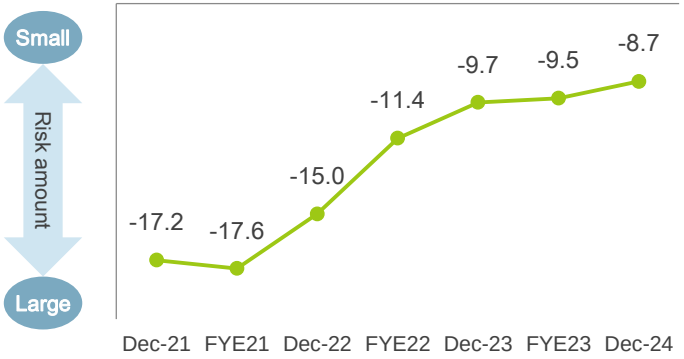


# Securities / Strategic Shareholdings (2)

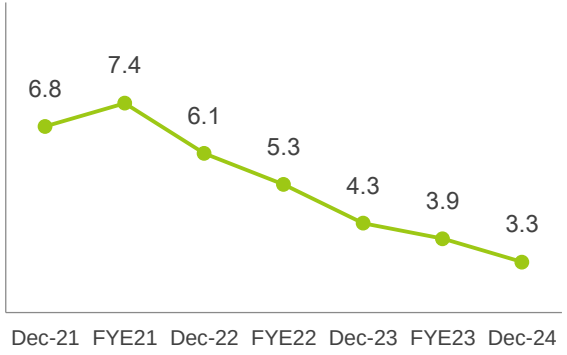
We have increased the yield on both yen-denominated bonds and foreign bonds in our portfolio, while controlling the risk amount and duration, taking into account interest rate trends.

## Yen-denominated Bonds*1 (banks' total)

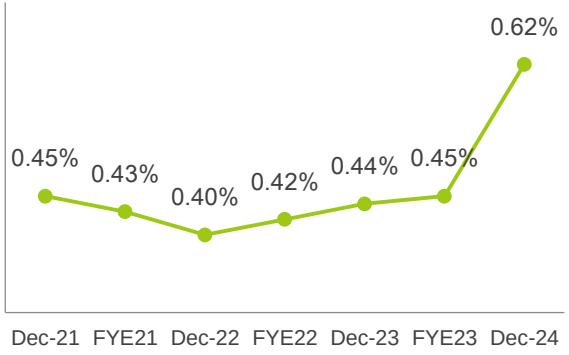
### Risk amount (10bpv)*2 (¥bn)




### Duration*3 (year)



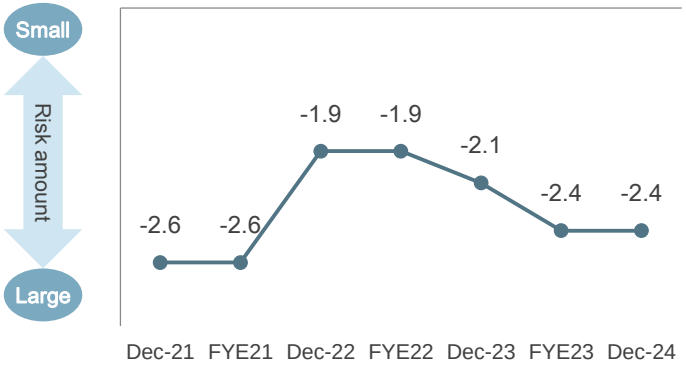

### Yield (%)



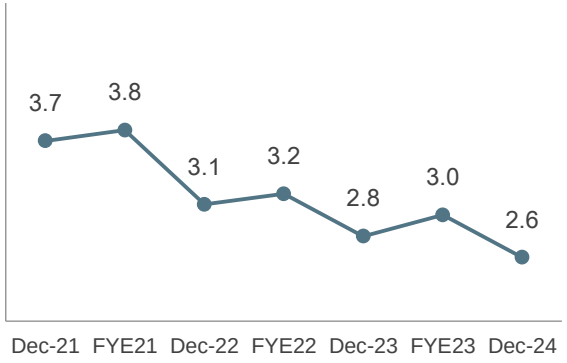

## Foreign Bonds*1 ( banks' total / USD-denominated )

*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

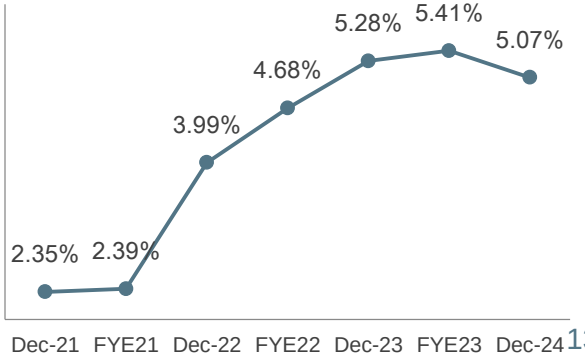
### Risk amount (10bpv)*2 (¥bn)




### Duration*3 (year)



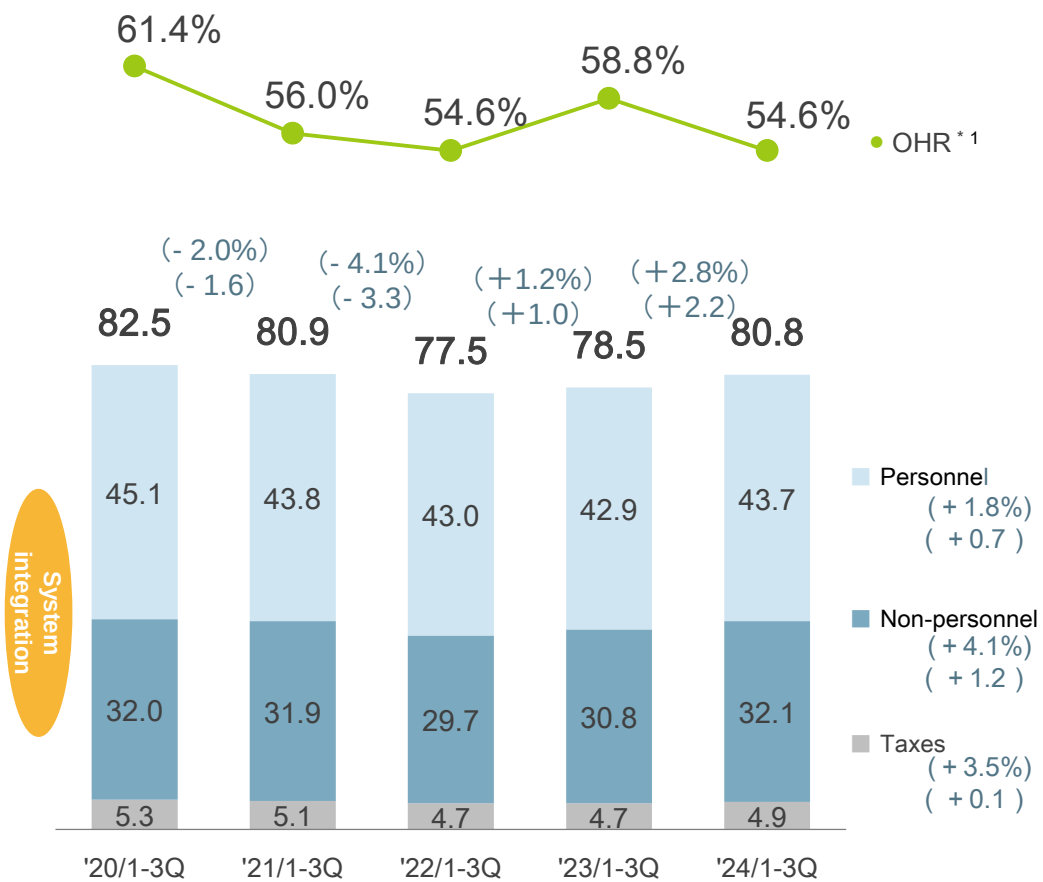

### Yield (Total of fixed and floating bonds: %)



# 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 ¥2.2bn YoY to ¥80.8bn.
However, OHR decreased to the range of 54%, 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)】

| | 3Q24 | YoY | Main factors |
|---|---|---|---|
| Personnel expenses | 43.7 | + 0.7 | ● Increase in salary and starting salary +1.3<br>● Retirement benefit expenses -0.5 |
| Non-personnel expenses | 32.1 | + 1.2 | ● Advertising and promotion expenses (Individual loans, Customer assets related) + 0.5<br>● Equipment replacement +0.5 |
| Taxes | 4.9 | + 0.1 | ● Size-based business tax + 0.2 |

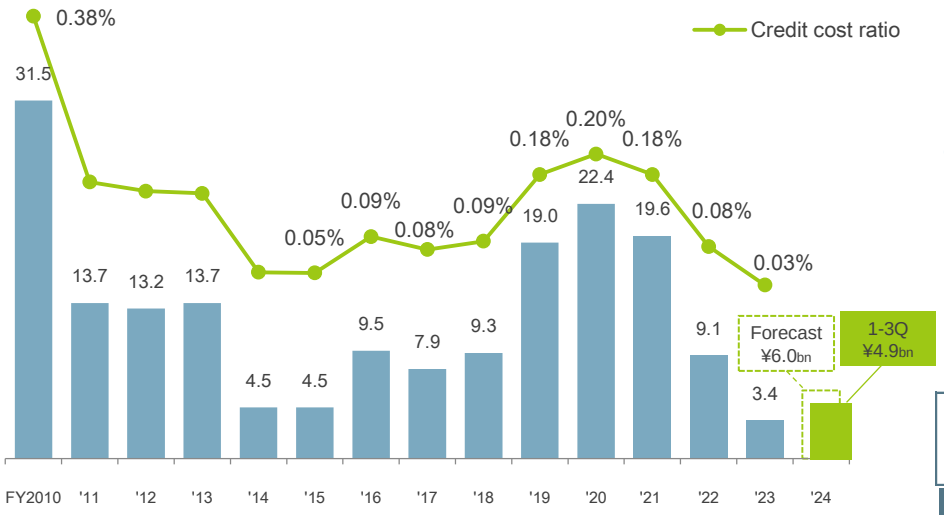
# Credit Related Costs

Credit related costs remained stable.

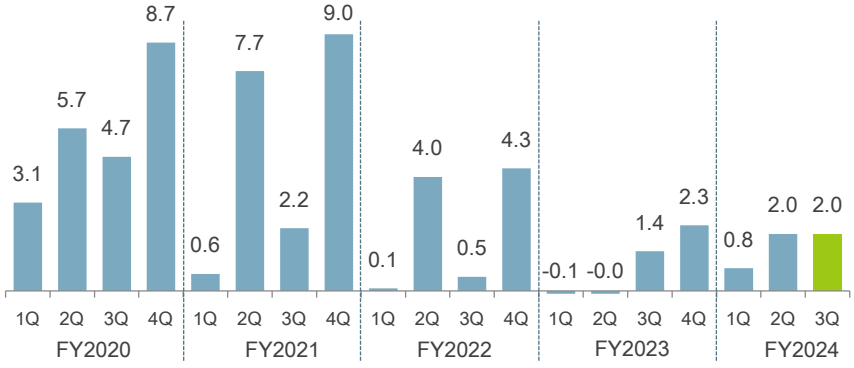
Compared to the same period of the previous year, it increased driven by the removal of special factors, such as the reversal of general allowance for loan losses (¥4.8bn) in the previous year's period.

## Change of Credit Related Costs (¥bn)

【Annual】FY2010～




【Quarter】FY2020～



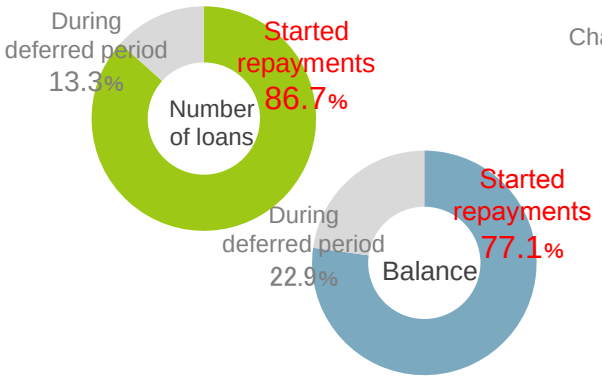

## Breakdown on Credit Related Costs (¥bn)

| | FY23 1-3Q | FY24 1-3Q | YoY |
|---|---|---|---|
| **Credit Related Costs** | **1.1** | **4.9** | **+3.8** |
| Net transfer to general allowance for loan losses | (-4.8) - | - 1.2 | - 1.2 |
| Disposal of non-performing loans | 1.1 | 6.2 | +5.1 |
| Write off of loans | 2.1 | 5.6 | +3.4 |
| Transfer to specific allowance for loan losses | (4.4) - | 2.2 | +2.2 |
| Transfer to provision for contingent losses | - 0.0 | 0.0 | +0.1 |
| Reversal of allowance for loan losses(-) | 0.3 | - | - 0.3 |
| Recoveries of written-off claims(-) | 1.2 | 2.3 | +1.1 |
| Other | 0.6 | 0.5 | - 0.0 |

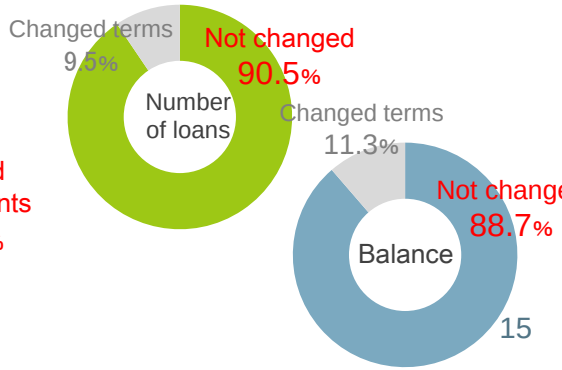
## Status of Repayments of Loans based on the COVID-19 Special Loan Program ( as of end of Dec. 2024)

**Balance of Loans by the Program (Bank total) 8,462 loans / ¥114.7bn**

### Status of Contractual Repayments




### Status of Changes of Terms



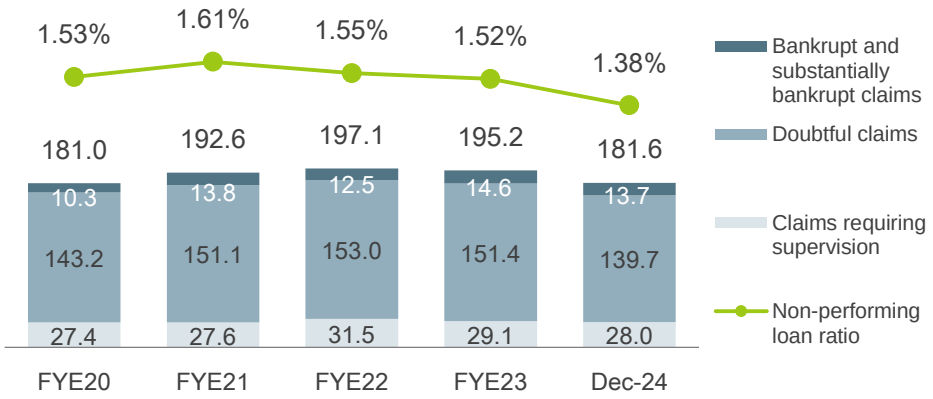
# Status of Non-performing Loans and Delinquent Loans

Although the number and total liabilities of bankruptcies is on a slightly increasing trend, non-performing loans based on financial revitalization law ratio to total amount of loans decreased from the level as of end of the previous fiscal year to 1.38%. We have maintained a high-quality loan portfolio.

## Non-performing Loans

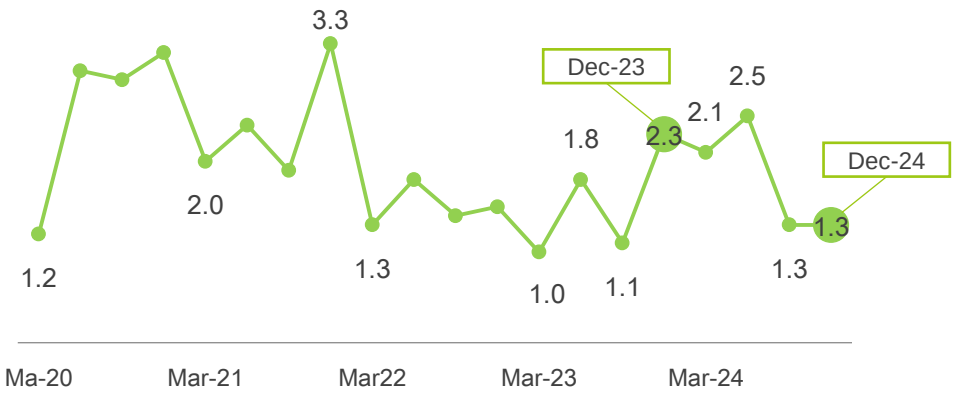
(Financial Revitalization Law)

(¥bn)




## Status of Delinquent Loans to Businesses

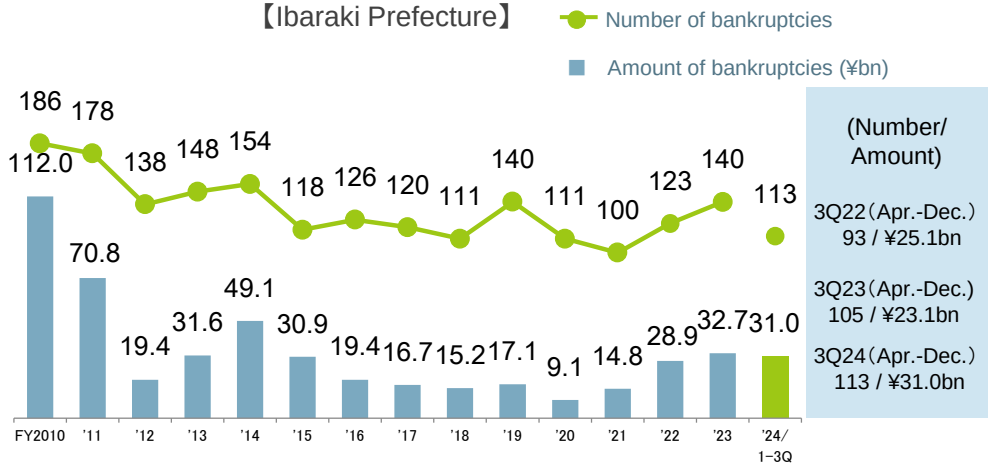
(¥bn)



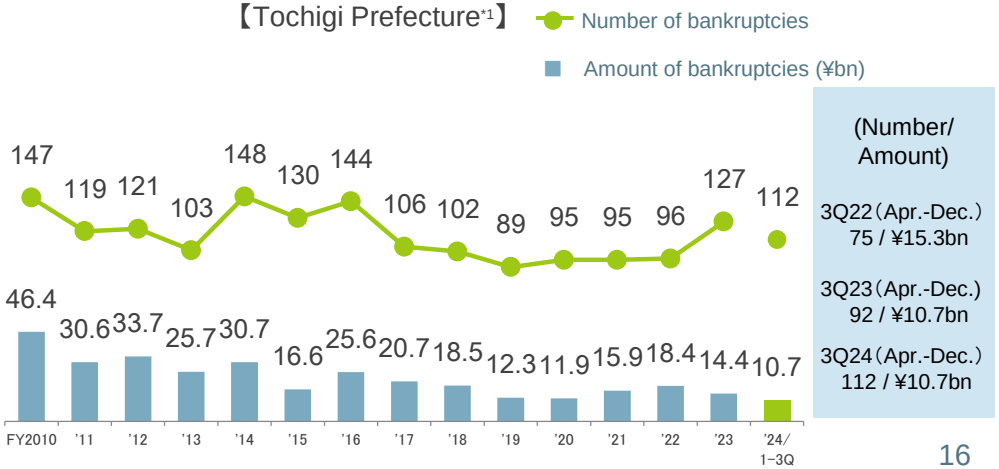

## 【Reference】Status of Bankruptcy

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

【Ibaraki Prefecture】




【Tochigi Prefecture*1】




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

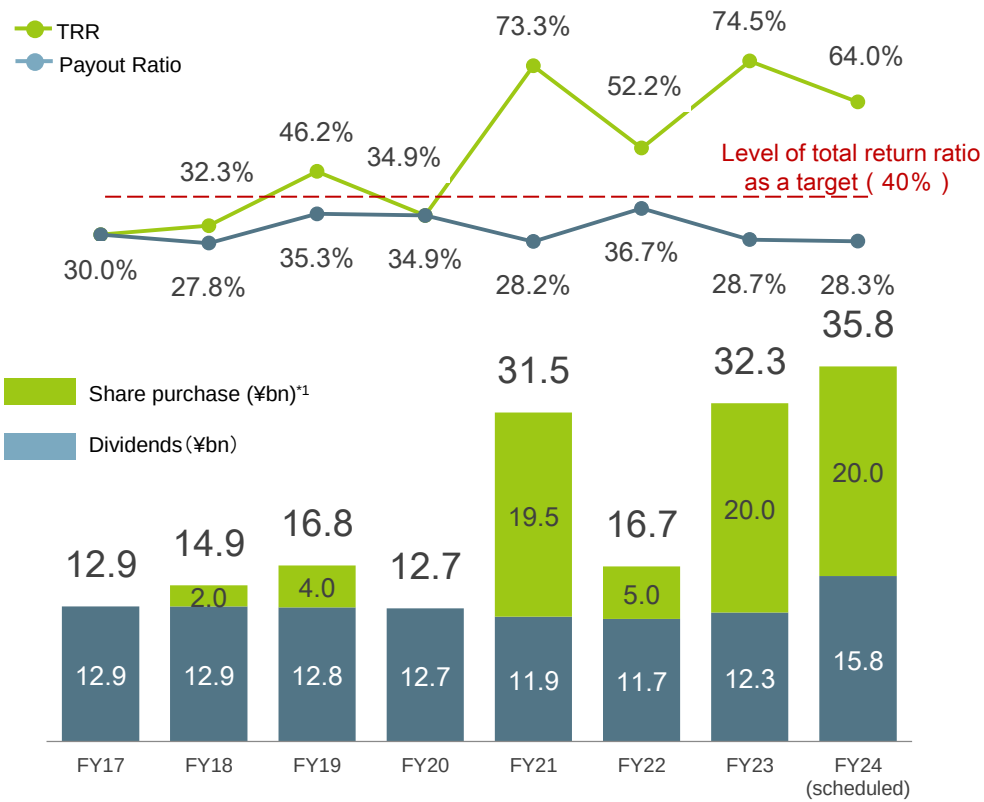
# Shareholder Returns / Capital Adequacy Ratio

Shareholder return for this fiscal year (scheduled) is expected to reach a record high of ¥35.8 bn since the business integration, with a total return ratio of 64.0%.
We are scheduled to cancel 30 million treasury shares ( 2.94% of the total issued shares) on February 20 of this year.

## Dividends / Shareholder Returns

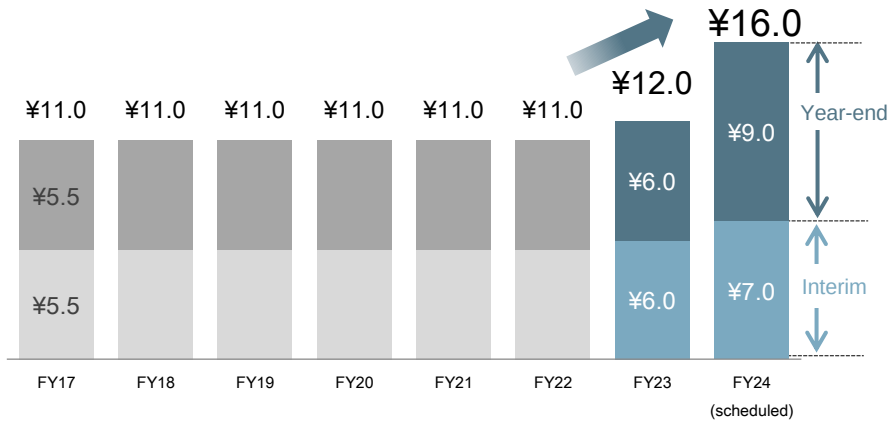
### Shareholder Returns Policy

We will target a Total Return Ratio of 40% or more while taking into account both the maintenance of solid capital levels for future growth and the appropriate distribution of profits to our shareholders.

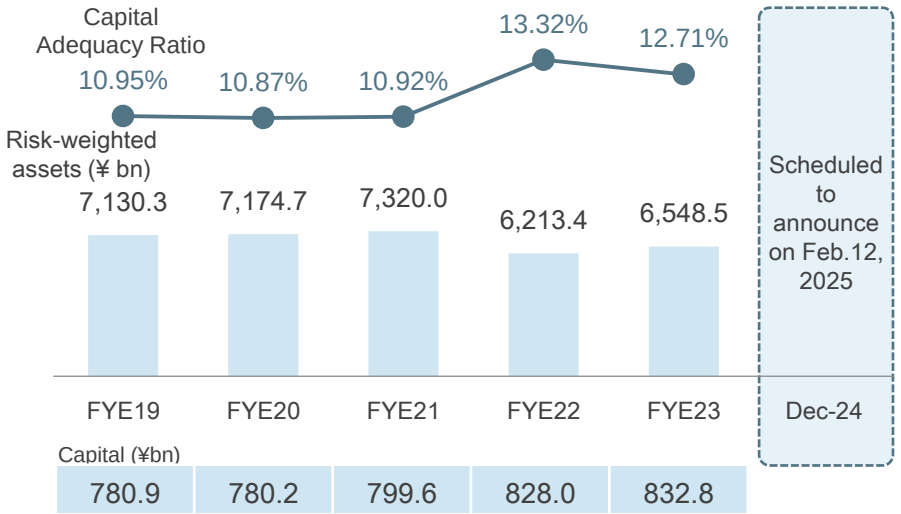



*1 Figures are rounded to the nearest 100 million yen.

## Dividends per Shares




## Capital Adequacy Ratio (MebukiFG consolidated)



# Forecast for FY2024 (1)

## Mebuki FG (consolidated)

(¥bn)

| | Forecast for FY2024 (Revised) | 3Q24 Results | Progress |
|---|---|---|---|
| Ordinary Profit | 80.0 | 70.3 | 87.9% |
| Net Income (Attributable to owners of the parent) | 56.0 | 49.1 | 87.6% |

## Total of Two Banking Subsidiaries

(¥bn)

| | Forecast for FY2024 (Revised) | 3Q24 Results | Progress |
|---|---|---|---|
| Ordinary Profit | 75.0 | 65.0 | 86.7% |
| Net Income | 52.0 | 45.8 | 88.2% |

## Subsidiary Banks

(¥bn)

| (Joyo) | Forecast for FY2024 (Revised) | 3Q24 Results | Progress |
|---|---|---|---|
| Ordinary Profit | 50.5 | 41.1 | 81.3% |
| Net Income | 35.0 | 28.9 | 82.8% |

(¥bn)

| (Ashikaga) | Forecast for FY2024 (Revised) | 3Q24 Results | Progress |
|---|---|---|---|
| Ordinary Profit | 24.5 | 23.9 | 97.8% |
| Net Income | 17.0 | 16.8 | 99.2% |

# Forecast for FY2024 (2)

## Breakdown of Forecast for FY2024

(¥bn)

| 【Joyo+Ashikaga】 | Forecast for FY24 | Compared to initial forecast | 3Q24 Results | 3Q24 Progress |
|---|---|---|---|---|
| Core gross business profit (Excl. gains/losses on cancellation of investment trusts) | **189.5** | +12.0 | **147.5** | 77.8% |
| Net interest income (Excl. gains/losses on cancellation of investment trusts) | **148.0** | +9.0 | **114.8** | 77.6% |
| Difference of interests between loans and deposits | **113.5** | +2.0 | **86.5** | 76.2% |
| Securities' income (Excl. gains/losses on cancellation of investment trusts) | **34.5** | +7.0 | **28.2** | 82.0% |
| (O/W Interest on Bank of Japan deposits) | **8.0** | +6.0 | **6.1** | 77.3% |
| Fees from customers*1 | **41.5** | +3.0 | **32.9** | 79.4% |
| Expenses | **110.0** | +3.0 | **80.8** | 73.4% |
| Core net business income*2 | **79.5** | +9.5 | **67.0** | 84.3% |
| Gains/losses on securities*3 | **-0.5** | -6.0 | **-0.1** | - |
| Credit related costs | **6.0** | -2.0 | **4.9** | 83.1% |
| Ordinary profit | **75.0** | +6.0 | **65.0** | 86.7% |
| Net income*4 | **52.0** | +4.0 | **45.8** | 88.2% |
| **【Mebuki FG Consolidated】** | | | | |
| Profits of Group Companies | **5.0** | ±0.0 | **4.5** | 90.2% |
| Consolidation adjustment (Adjustments related to securities,etc.) | **-1.0** | ±0.0 | **-1.2** | - |
| Net income attributable to owner of the parent | **56.0** | +4.0 | **49.1** | 87.6% |
| ROE（on shareholders equity basis） | **5.6%** | +0.3% | **6.6%** | - |

*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 (Policy rates in Japan and U.S.A.)

**Initial forecast (Apr.'24)**
【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 (Nov.'24)**
【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% |

【The impact of the rise of policy rate rise in Jan. 2025 (Japan)】
As the increase in ordinary deposit rates and short-term prime rates is scheduled for March of this year, the impact on the current fiscal year's results is expected to be minimal.

## 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 3Q24

( ¥ b n )

| | J+A | YoY | Joyo | YoY | Ashikaga | YoY |
|---|---|---|---|---|---|---|
| Gross business profit | 135.1 | +26.7 | 76.4 | +18.2 | 58.6 | +8.5 |
| (Core Gross business profit) | 150.1 | +7.8 | 87.7 | +5.8 | 62.4 | +1.9 |
| Net interest income | 117.4 | +9.2 | 69.5 | +4.6 | 47.9 | +4.5 |
| o/w Gains/losses on Cancellation of Investment trusts | 2.5 | -2.3 | 1.7 | -2.2 | 0.8 | -0.1 |
| Net fees and commissions | 29.4 | +2.5 | 16.1 | +1.4 | 13.3 | +1.0 |
| Net other business income and Net trading income | -11.7 | +14.9 | -9.2 | +12.1 | -2.5 | +2.8 |
| (o/w gains/losses on bond transactions) | -15.0 | +18.9 | -11.2 | +12.3 | -3.7 | +6.5 |
| Expenses | 80.8 | +2.2 | 45.0 | +1.0 | 35.7 | +1.2 |
| o/w Personnel expenses | 43.7 | +0.7 | 24.5 | +0.2 | 19.1 | +0.5 |
| o/w Non-personnel expenses | 32.1 | +1.2 | 17.7 | +0.7 | 14.4 | +0.5 |
| Net business income (before general allowance for loan losses) | 54.3 | +24.4 | 31.4 | +17.2 | 22.8 | +7.2 |
| Core net business income | 69.3 | +5.5 | 42.7 | +4.8 | 26.6 | +0.7 |
| Core net Business Income | | | | | | |
| ( excl. Gains/losses on Cancellation of Investment trusts ) | 66.7 | +7.9 | 40.9 | +7.0 | 25.7 | +0.8 |
| ( excl. Gains/losses on "Cancellation of investment trusts", "Futures" and "Options" ) | 67.0 | +12.0 | 41.2 | +7.1 | 25.7 | +4.9 |
| Net transfer to general allowance for loan losses (a) | -1.2 | -1.2 | -0.2 | -0.2 | -0.9 | -0.1 |
| Net business income | 55.6 | +25.7 | 31.7 | +17.5 | 23.8 | +7.4 |
| Net non-recurrent gains/losses | 9.4 | -4.0 | 9.3 | -4.2 | 0.1 | +0.9 |
| o/w Disposal of non-performing loans (b) | 6.2 | +5.1 | 3.0 | +3.3 | 3.1 | +0.9 |
| o/w Gains/losses related to stocks, etc. | 12.5 | -1.5 | 9.6 | -2.8 | 2.9 | +1.2 |
| Ordinary profit | 65.0 | +21.6 | 41.1 | +13.2 | 23.9 | +8.4 |
| Extraordinary income/losses | -0.0 | +0.3 | -0.0 | +0.4 | 0.0 | -0.0 |
| Net income | 45.8 | +15.4 | 28.9 | +9.4 | 16.8 | +6.0 |
| | | | | | | |
| Profit from customer services *1 | 38.7 | +3.0 | 23.5 | +1.8 | 15.1 | +1.1 |
| Credit related costs (a)+(b) | 4.9 | +3.8 | 2.7 | +3.0 | 2.2 | +0.8 |

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

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

| | | FY20 | FY21 | FY22 | FY23 | 3Q24 | YoY | 3Q23 |
|---|---|---|---|---|---|---|---|---|
| J+A | Domestics | 0.96% | 0.93% | 0.91% | 0.90% | 0.94% | 0.04% | 0.90% |
| | Overseas | 1.29% | 1.04% | 3.02% | 5.02% | 4.90% | -0.07% | 4.97% |
| | Total | 0.96% | 0.94% | 0.95% | 0.97% | 1.01% | 0.03% | 0.97% |
| Joyo | Domestics | 0.93% | 0.91% | 0.90% | 0.88% | 0.93% | 0.04% | 0.88% |
| | Overseas | 1.30% | 1.05% | 3.11% | 5.21% | 5.10% | -0.06% | 5.16% |
| | Total | 0.94% | 0.92% | 0.96% | 1.00% | 1.04% | 0.03% | 1.00% |
| Ashikaga | Domestics | 0.99% | 0.96% | 0.93% | 0.92% | 0.96% | 0.04% | 0.92% |
| | Overseas | 1.19% | 0.98% | 2.23% | 3.17% | 2.82% | -0.36% | 3.19% |
| | Total | 0.99% | 0.96% | 0.94% | 0.93% | 0.96% | 0.03% | 0.92% |

# 【Data】 Breakdown of Banking subsidiaries

( 3 ) Loans Term-end Balance (¥bn)

| | | FYE20 | FYE21 | FYE22 | FYE23 | Dec-24 | YoY | Dec-23 |
|---|---|---|---|---|---|---|---|---|
| J+A | Individual | 4,924.8 | 5,045.4 | 5,136.7 | 5,214.3 | 5,288.3 | +100.2 | 5,188.0 |
| | Corporate | 5,369.6 | 5,347.4 | 5,694.8 | 6,099.4 | 6,562.5 | +595.2 | 5,967.3 |
| | Public | 983.7 | 915.9 | 988.5 | 1,029.6 | 928.7 | +12.6 | 916.1 |
| | Total | 11,278.1 | 11,308.8 | 11,820.1 | 12,343.4 | 12,779.6 | +708.1 | 12,071.4 |
| Joyo | Individual | 2,687.7 | 2,740.2 | 2,786.4 | 2,823.7 | 2,877.1 | +70.8 | 2,806.2 |
| | Corporate | 3,103.0 | 3,091.3 | 3,313.1 | 3,566.2 | 3,812.8 | +308.9 | 3,503.8 |
| | Public | 562.7 | 498.1 | 548.8 | 591.5 | 595.9 | +10.2 | 585.6 |
| | Total | 6,353.6 | 6,329.7 | 6,648.4 | 6,981.6 | 7,285.8 | +390.0 | 6,895.8 |
| Ashikaga | Individual | 2,237.0 | 2,305.1 | 2,350.3 | 2,390.5 | 2,411.1 | +29.4 | 2,381.7 |
| | Corporate | 2,266.5 | 2,256.0 | 2,381.6 | 2,533.2 | 2,749.6 | +286.2 | 2,463.4 |
| | Public | 420.9 | 417.8 | 439.6 | 438.0 | 332.8 | +2.3 | 330.4 |
| | Total | 4,924.5 | 4,979.0 | 5,171.6 | 5,361.8 | 5,493.7 | +318.0 | 5,175.6 |

* Not including borrowing from special account of MoF

Foreign Currency Denominated Loans (¥bn)

| | FYE20 | FYE21 | FYE22 | FYE23 | Dec-24 | YoY | Dec-23 |
|---|---|---|---|---|---|---|---|
| J+A | 162.6 | 150.6 | 151.0 | 153.4 | 136.8 | -7.4 | 144.3 |
| Joyo | 150.0 | 139.5 | 140.4 | 145.7 | 129.7 | -6.3 | 136.1 |
| Ashikaga | 12.6 | 11.0 | 10.5 | 7.6 | 7.0 | -1.0 | 8.1 |

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

| | | FYE20 | FYE21 | FYE22 | FYE23 | Dec-24 | YoY | Dec-23 |
|---|---|---|---|---|---|---|---|---|
| J+A | Housing Loans | 3,711.7 | 3,860.8 | 3,972.9 | 4,049.4 | 4,125.4 | +95.8 | 4,029.6 |
| | Apartment Loans | 902.3 | 871.2 | 845.2 | 823.4 | 806.5 | -19.4 | 826.0 |
| | Asset building loans | 2.6 | 2.4 | 1.9 | 1.6 | 1.3 | -0.4 | 1.7 |
| | Total | 4,616.7 | 4,734.5 | 4,820.2 | 4,874.5 | 4,933.3 | +75.9 | 4,857.4 |
| Joyo | Housing Loans | 1,809.7 | 1,889.9 | 1,955.2 | 2,001.6 | 2,067.0 | +80.8 | 1,986.2 |
| | Apartment Loans | 722.8 | 694.2 | 672.8 | 653.3 | 636.2 | -19.5 | 655.7 |
| | Asset building loans | 2.6 | 2.4 | 1.9 | 1.6 | 1.3 | -0.4 | 1.7 |
| | Total | 2,535.1 | 2,586.5 | 2,630.0 | 2,656.6 | 2,704.6 | +60.9 | 2,643.6 |
| Ashikaga | Housing Loans | 1,902.0 | 1,970.9 | 2,017.6 | 2,047.8 | 2,058.3 | +14.9 | 2,043.4 |
| | Apartment Loans | 179.5 | 177.0 | 172.4 | 170.1 | 170.3 | +0.0 | 170.3 |
| | Asset building loans | - | - | - | - | - | - | - |
| | Total | 2,081.5 | 2,147.9 | 2,190.1 | 2,217.9 | 2,228.7 | +15.0 | 2,213.7 |

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

| | | FYE20 | FYE21 | FYE22 | FYE23 | Dec-24 | YoY | Dec-23 |
|---|---|---|---|---|---|---|---|---|
| J+A | Car Loans | 63.3 | 71.4 | 79.0 | 95.7 | 108.9 | +17.3 | 91.5 |
| | Educational Loans | 43.4 | 45.4 | 49.3 | 55.8 | 59.8 | +6.5 | 53.3 |
| | Free Loans | 9.1 | 9.3 | 9.7 | 10.8 | 10.9 | +0.3 | 10.5 |
| | Card Loans | 61.2 | 62.4 | 66.0 | 70.1 | 73.2 | +4.6 | 68.5 |
| | Total | 177.1 | 188.6 | 204.2 | 232.5 | 252.8 | +28.9 | 223.9 |
| Joyo | Car Loans | 45.4 | 50.6 | 53.2 | 59.4 | 65.2 | +7.3 | 57.8 |
| | Educational Loans | 34.3 | 35.5 | 38.1 | 41.9 | 44.1 | +3.6 | 40.5 |
| | Free Loans | 3.6 | 3.8 | 4.1 | 4.3 | 4.2 | -0.0 | 4.3 |
| | Card Loans | 23.7 | 24.8 | 26.7 | 28.4 | 29.7 | +2.0 | 27.7 |
| | Total | 107.1 | 114.8 | 122.2 | 134.2 | 143.3 | +12.9 | 130.4 |
| Ashikaga | Car Loans | 17.8 | 20.8 | 25.8 | 36.2 | 43.7 | +10.0 | 33.6 |
| | Educational Loans | 9.1 | 9.9 | 11.2 | 13.9 | 15.7 | +2.9 | 12.7 |
| | Free Loans | 5.4 | 5.5 | 5.6 | 6.4 | 6.6 | +0.4 | 6.2 |
| | Card Loans | 37.5 | 37.5 | 39.2 | 41.6 | 43.4 | +2.6 | 40.8 |
| | Total | 70.0 | 73.8 | 82.0 | 98.3 | 109.5 | +16.0 | 93.4 |

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

| | | FYE20 | FYE21 | FYE22 | FYE23 | Dec-24 | YoY | Dec-23 |
|---|---|---|---|---|---|---|---|---|
| J+A | Large | 1,688.2 | 1,674.3 | 1,890.4 | 2,140.5 | 2,432.6 | +402.4 | 2,030.2 |
| | Medium/SMEs | 3,681.3 | 3,673.0 | 3,804.4 | 3,958.9 | 4,129.8 | +192.8 | 3,937.0 |
| | Total | 5,369.6 | 5,347.4 | 5,694.8 | 6,099.4 | 6,562.5 | +595.2 | 5,967.3 |
| Joyo | Large | 1,220.6 | 1,206.9 | 1,338.7 | 1,475.8 | 1,651.4 | +221.4 | 1,429.9 |
| | Medium/SMEs | 1,882.3 | 1,884.3 | 1,974.3 | 2,090.4 | 2,161.4 | +87.5 | 2,073.9 |
| | Total | 3,103.0 | 3,091.3 | 3,313.1 | 3,566.2 | 3,812.8 | +308.9 | 3,503.8 |
| Ashikaga | Large | 467.6 | 467.3 | 551.6 | 664.7 | 781.2 | +180.9 | 600.3 |
| | Medium/SMEs | 1,798.9 | 1,788.7 | 1,830.0 | 1,868.5 | 1,968.4 | +105.2 | 1,863.1 |
| | Total | 2,266.5 | 2,256.0 | 2,381.6 | 2,533.2 | 2,749.6 | +286.2 | 2,463.4 |

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

| | | FYE20 | FYE21 | FYE22 | FYE23 | Dec-24 | YoY | Dec-23 |
|---|---|---|---|---|---|---|---|---|
| J+A | Tokyo | 2,021.9 | 2,009.4 | 2,235.5 | 2,507.5 | 2,775.6 | +394.5 | 2,381.0 |
| | Local | 3,347.6 | 3,337.9 | 3,459.3 | 3,591.9 | 3,786.8 | +200.6 | 3,586.2 |
| | Total | 5,369.6 | 5,347.4 | 5,694.8 | 6,099.4 | 6,562.5 | +595.2 | 5,967.3 |
| Joyo | Tokyo | 1,484.1 | 1,468.9 | 1,603.1 | 1,760.2 | 1,899.8 | +193.0 | 1,706.7 |
| | Local | 1,618.9 | 1,622.4 | 1,709.9 | 1,806.0 | 1,913.0 | +115.9 | 1,797.1 |
| | Total | 3,103.0 | 3,091.3 | 3,313.1 | 3,566.2 | 3,812.8 | +308.9 | 3,503.8 |
| Ashikaga | Tokyo | 537.8 | 540.5 | 632.3 | 747.2 | 875.8 | +201.5 | 674.2 |
| | Local | 1,728.7 | 1,715.5 | 1,749.3 | 1,785.9 | 1,873.8 | +84.7 | 1,789.1 |
| | Total | 2,266.5 | 2,256.0 | 2,381.6 | 2,533.2 | 2,749.6 | +286.2 | 2,463.4 |

# 【Data】 Breakdown of Banking subsidiaries

( 8 ) Deposits Term-end Balance (¥bn)

| | | FYE20 | FYE21 | FYE22 | FYE23 | Dec-24 | YoY | Dec-23 |
|---|---|---|---|---|---|---|---|---|
| J+A | Individual | 11,400.1 | 11,787.3 | 12,035.1 | 12,222.5 | 12,471.2 | +126.6 | 12,344.6 |
| | Corporate | 3,887.4 | 3,953.5 | 4,009.7 | 4,170.3 | 4,239.9 | +88.7 | 4,151.2 |
| | Public | 969.9 | 1,116.4 | 1,118.2 | 1,312.3 | 767.0 | -21.8 | 788.8 |
| | Total | 16,257.4 | 16,857.3 | 17,163.1 | 17,705.2 | 17,478.3 | +193.5 | 17,284.7 |
| Joyo | Individual | 7,053.1 | 7,272.7 | 7,412.6 | 7,514.1 | 7,649.0 | +61.2 | 7,587.7 |
| | Corporate | 2,136.5 | 2,180.4 | 2,226.1 | 2,348.2 | 2,340.0 | +30.5 | 2,309.4 |
| | Public | 515.8 | 600.7 | 612.5 | 757.0 | 498.7 | +0.6 | 498.0 |
| | Total | 9,705.5 | 10,053.9 | 10,251.2 | 10,619.5 | 10,487.8 | +92.4 | 10,395.3 |
| Ashikaga | Individual | 4,346.9 | 4,514.5 | 4,622.5 | 4,708.3 | 4,822.2 | +65.3 | 4,756.8 |
| | Corporate | 1,750.8 | 1,773.1 | 1,783.5 | 1,822.0 | 1,899.9 | +58.1 | 1,841.7 |
| | Public | 454.1 | 515.7 | 505.7 | 555.3 | 268.2 | -22.5 | 290.7 |
| | Total | 6,551.9 | 6,803.3 | 6,911.8 | 7,085.7 | 6,990.4 | +101.0 | 6,889.4 |

Foreign Currency Deposit (¥bn)

| | FYE20 | FYE21 | FYE22 | FYE23 | Dec-24 | YoY | Dec-23 |
|---|---|---|---|---|---|---|---|
| J+A | 180.0 | 168.2 | 96.5 | 102.4 | 109.2 | -1.4 | 110.6 |
| Joyo | 151.9 | 139.6 | 76.1 | 85.5 | 91.0 | -4.0 | 95.0 |
| Ashikaga | 28.0 | 28.5 | 20.3 | 16.8 | 18.1 | +2.5 | 15.6 |

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

| | | FYE20 | FYE21 | FYE22 | FYE23 | Dec-24 | YoY | Dec-23 |
|---|---|---|---|---|---|---|---|---|
| Group total | Investment trusts | 547.7 | 632.5 | 654.0 | 822.5 | 903.3 | +168.3 | 734.9 |
| | Insurance | 829.0 | 858.5 | 884.0 | 927.6 | 932.0 | +15.3 | 916.6 |
| | Foreign currency deposits | 146.0 | 131.1 | 91.1 | 101.7 | 109.2 | -1.5 | 110.7 |
| | JGB etc. | 162.4 | 154.5 | 131.7 | 147.6 | 187.7 | +44.6 | 143.1 |
| | Mebuki Securities | 343.4 | 429.5 | 414.2 | 409.9 | 438.8 | +51.5 | 387.3 |
| | Total | 2,028.7 | 2,206.3 | 2,175.1 | 2,409.5 | 2,571.1 | +278.4 | 2,292.7 |
| Joyo | Investment trusts | 249.8 | 302.6 | 318.7 | 391.2 | 420.7 | +73.6 | 347.0 |
| | Insurance | 488.5 | 511.5 | 519.7 | 527.7 | 519.3 | -7.5 | 526.8 |
| | Foreign currency deposits | 117.9 | 102.6 | 70.7 | 84.8 | 91.0 | -4.1 | 95.1 |
| | JGB etc. | 108.2 | 102.7 | 88.4 | 101.6 | 137.7 | +41.2 | 96.5 |
| | Total | 964.6 | 1,019.4 | 997.7 | 1,105.5 | 1,168.8 | +103.2 | 1,065.6 |
| Ashikaga | Investment trusts | 297.8 | 329.8 | 335.2 | 431.3 | 482.6 | +94.7 | 387.9 |
| | Insurance | 340.5 | 347.0 | 364.3 | 399.8 | 412.6 | +22.9 | 389.7 |
| | Foreign currency deposits | 28.0 | 28.5 | 20.3 | 16.8 | 18.1 | +2.5 | 15.6 |
| | JGB etc. | 54.2 | 51.7 | 43.2 | 45.9 | 50.0 | +3.4 | 46.5 |
| | Total | 720.6 | 757.3 | 763.1 | 894.0 | 963.4 | +123.6 | 839.8 |

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

| | | FY20 | FY21 | FY22 | FY23 | 3Q24 | YoY | 3Q23 |
|---|---|---|---|---|---|---|---|---|
| Group Total | Investment trusts(*1) | 6.22 | 7.93 | 6.52 | 7.75 | 6.39 | +0.95 | 5.43 |
| | Insurance(*2) | 3.25 | 3.25 | 5.59 | 4.26 | 2.36 | -1.02 | 3.38 |
| | Foreign currency deposits | 0.55 | 0.61 | 0.68 | 0.39 | 0.14 | -0.18 | 0.32 |
| | JGB etc. | 0.06 | 0.01 | 0.04 | 0.09 | 0.04 | -0.01 | 0.06 |
| | Financial instrument intermediary service | 1.13 | 1.19 | 0.57 | 0.66 | 0.52 | +0.05 | 0.47 |
| | Mebuki Securities | 3.70 | 3.87 | 1.98 | 2.15 | 1.75 | +0.10 | 1.65 |
| | Total | 14.93 | 16.90 | 15.41 | 15.32 | 11.22 | -0.10 | 11.33 |
| Joyo | Investment trusts(*1) | 2.93 | 4.10 | 3.32 | 3.69 | 3.15 | +0.61 | 2.54 |
| | Insurance(*2) | 2.06 | 2.00 | 3.53 | 2.22 | 1.39 | -0.46 | 1.86 |
| | Foreign currency deposits | 0.39 | 0.39 | 0.39 | 0.26 | 0.12 | -0.09 | 0.22 |
| | JGB etc. | 0.05 | 0.01 | 0.02 | 0.07 | 0.01 | -0.03 | 0.04 |
| | Financial instrument intermediary service | 0.75 | 0.89 | 0.46 | 0.61 | 0.48 | +0.04 | 0.43 |
| | Total | 6.20 | 7.41 | 7.74 | 6.86 | 5.17 | +0.06 | 5.11 |
| Ashikaga | Investment trusts(*1) | 3.29 | 3.83 | 3.20 | 4.06 | 3.23 | +0.34 | 2.88 |
| | Insurance(*2) | 1.18 | 1.25 | 2.06 | 2.04 | 0.96 | -0.55 | 1.52 |
| | Foreign currency deposits | 0.15 | 0.22 | 0.28 | 0.13 | 0.01 | -0.08 | 0.10 |
| | JGB etc. | 0.01 | 0.00 | 0.01 | 0.02 | 0.03 | +0.02 | 0.01 |
| | Financial instrument intermediary service | 0.38 | 0.29 | 0.10 | 0.04 | 0.03 | +0.00 | 0.03 |
| | Total | 5.02 | 5.61 | 5.68 | 6.30 | 4.29 | -0.26 | 4.56 |

* 1 : Sales commission+ Trust fee

* 2 : Excl. executive life insurance

( 11 ) Fees from Corporate Customers (¥bn)

| | | FY20 | FY21 | FY22 | FY23 | 3Q24 | YoY | 3Q23 |
|---|---|---|---|---|---|---|---|---|
| J+A | Credit Related(*1) | 7.55 | 8.15 | 10.87 | 10.81 | 8.73 | +0.83 | 7.90 |
| | Consulting Related | 1.88 | 3.29 | 3.72 | 4.26 | 3.16 | +0.21 | 2.94 |
| | total | 9.44 | 11.44 | 14.59 | 15.08 | 11.90 | +1.05 | 10.84 |
| Joyo | Credit Related(*1) | 4.03 | 4.71 | 6.70 | 6.28 | 4.67 | -0.01 | 4.69 |
| | Consulting Related | 1.18 | 2.14 | 2.02 | 2.31 | 1.75 | +0.14 | 1.61 |
| | total | 5.21 | 6.86 | 8.73 | 8.59 | 6.43 | +0.12 | 6.30 |
| Ashikaga | Credit Related(*1) | 3.52 | 3.43 | 4.17 | 4.53 | 4.06 | +0.85 | 3.20 |
| | Consulting Related | 0.70 | 1.14 | 1.69 | 1.94 | 1.40 | +0.07 | 1.33 |
| | total | 4.22 | 4.57 | 5.86 | 6.48 | 5.47 | +0.92 | 4.54 |

* 1 : Incl. Derivative CVA

# 【Data】 Breakdown of Banking subsidiaries

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

| | | FYE20 | FYE21 | FYE22 | FYE23 | Dec-24 | YoY |
|---|---|---|---|---|---|---|---|
| Mebuki FG (Consoli-dated) | Domestic bonds | 2,510.6 | 2,745.1 | 2,205.9 | 2,363.8 | 2,508.5 | +144.6 |
| | Foreign bonds | 959.5 | 967.3 | 622.8 | 836.0 | 902.2 | +66.2 |
| | Stocks | 265.8 | 254.1 | 211.3 | 278.7 | 254.5 | -24.2 |
| | Investment trusts,etc. | 597.2 | 715.5 | 622.2 | 654.8 | 698.6 | +43.8 |
| | Total | 4,333.2 | 4,682.3 | 3,662.3 | 4,133.5 | 4,364.0 | +230.5 |
| Joyo | Domestic bonds | 1,822.0 | 2,002.5 | 1,438.8 | 1,588.8 | 1,585.7 | -3.1 |
| | Foreign bonds | 595.5 | 597.9 | 319.1 | 455.7 | 500.4 | +44.7 |
| | Stocks | 233.1 | 226.8 | 183.8 | 243.4 | 223.5 | -19.8 |
| | Investment trusts,etc. | 373.9 | 439.9 | 401.3 | 418.7 | 438.7 | +19.9 |
| | Total | 3,024.6 | 3,267.3 | 2,343.1 | 2,706.8 | 2,748.4 | +41.5 |
| Ashikaga | Domestic bonds | 679.1 | 734.1 | 758.0 | 766.5 | 914.5 | +148.0 |
| | Foreign bonds | 364.0 | 369.3 | 303.7 | 380.3 | 401.8 | +21.5 |
| | Stocks | 39.1 | 33.6 | 34.4 | 41.1 | 37.2 | -3.8 |
| | Investment trusts,etc. | 219.1 | 271.5 | 216.5 | 231.8 | 255.6 | +23.8 |
| | Total | 1,301.5 | 1,408.8 | 1,312.7 | 1,419.7 | 1,609.3 | +189.5 |

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

| | | FYE20 | FYE21 | FYE22 | FYE23 | Dec-24 | YoY |
|---|---|---|---|---|---|---|---|
| Mebuki FG (Consoli-dated) | Domestic bonds | 2.4 | -21.3 | -34.4 | -33.3 | -58.8 | -25.4 |
| | Foreign bonds | 35.6 | -14.2 | -13.9 | -14.6 | -18.6 | -4.0 |
| | Stocks | 139.4 | 131.5 | 101.7 | 151.9 | 128.7 | -23.2 |
| | Investment trusts,etc. | 33.1 | 32.9 | -28.4 | 4.6 | 1.8 | -2.8 |
| | Total | 210.7 | 128.9 | 24.9 | 108.6 | 53.0 | -55.6 |
| Joyo | Domestic bonds | 3.0 | -16.3 | -19.2 | -19.5 | -32.6 | -13.0 |
| | Foreign bonds | 15.0 | -12.8 | -5.7 | -5.5 | -9.0 | -3.4 |
| | Stocks | 127.5 | 123.6 | 91.5 | 133.7 | 114.3 | -19.4 |
| | Investment trusts,etc. | 26.0 | 27.4 | -15.2 | 3.5 | -0.7 | -4.2 |
| | Total | 171.7 | 122.0 | 51.2 | 112.2 | 71.9 | -40.2 |
| Ashikaga | Domestic bonds | 8.5 | 1.9 | -10.1 | -10.3 | -23.4 | -13.0 |
| | Foreign bonds | 22.4 | -0.1 | -8.0 | -9.0 | -9.6 | -0.5 |
| | Stocks | 25.0 | 21.0 | 22.1 | 29.9 | 26.1 | -3.7 |
| | Investment trusts,etc. | 8.5 | 6.7 | -11.8 | 2.4 | 3.9 | +1.4 |
| | Total | 64.5 | 29.7 | -7.8 | 12.9 | -3.0 | -15.9 |

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

| | | FY20 | FY21 | FY22 | FY23 | 3Q24 | YoY | 3Q23 |
|---|---|---|---|---|---|---|---|---|
| J+A | Government bonds, etc. | -6.2 | -7.1 | -87.3 | -39.2 | -15.0 | +18.9 | -33.9 |
| | Stocks, etc. | 10.0 | 3.5 | 45.0 | 18.7 | 12.5 | -1.5 | 14.0 |
| | Investment trusts | 6.8 | 1.7 | 7.1 | 5.2 | 2.5 | -2.3 | 4.9 |
| | Total | 10.6 | -1.8 | -35.1 | -15.2 | 0.0 | +14.9 | -14.8 |
| Joyo | Government bonds, etc. | -3.9 | -4.8 | -72.6 | -27.9 | -11.2 | +12.3 | -23.6 |
| | Stocks, etc. | 9.1 | 3.5 | 43.9 | 16.9 | 9.6 | -2.8 | 12.4 |
| | Investment trusts | 4.9 | 1.7 | 5.0 | 4.2 | 1.7 | -2.2 | 3.9 |
| | Total | 10.1 | 0.4 | -23.6 | -6.7 | 0.0 | +7.2 | -7.2 |
| Ashikaga | Government bonds, etc. | -2.3 | -2.2 | -14.7 | -11.2 | -3.7 | +6.5 | -10.2 |
| | Stocks, etc. | 0.9 | 0.0 | 1.1 | 1.7 | 2.9 | +1.2 | 1.6 |
| | Investment trusts | 1.9 | 0.0 | 2.1 | 1.0 | 0.8 | -0.1 | 0.9 |
| | Total | 0.4 | -2.3 | -11.4 | -8.4 | 0.0 | +7.6 | -7.6 |

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

| | Currency | Interest rate type | Securities type | FYE22 | FYE23 | Dec-24 | YoY | 3Q24 gains/ losses |
|---|---|---|---|---|---|---|---|---|
| Total | U.S. dollar | Fixed | Government, Government-guaranteed bonds, etc | 750 | 1,528 | 1,744 | +216 | (7) |
| | | | Corporate bonds, etc | 2,392 | 1,910 | 1,601 | -308 | |
| | | Floating | CLO/Government-guaranteed bonds, etc | 1,386 | 1,982 | 2,304 | +321 | |
| | | | Sub Total | 4,529 | 5,422 | 5,650 | +228 | |
| | 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 | 1,286 | +214 | (4) |
| | | | Corporate bonds, etc | 266 | 239 | 294 | +54 | |
| | | Floating | CLO/Government-guaranteed bonds, etc | 1,386 | 1,544 | 1,474 | -69 | |
| | | | Sub Total | 2,197 | 2,856 | 3,055 | +198 | |
| | 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 | 458 | +1 | (2) |
| | | | Corporate bonds, etc | 2,125 | 1,671 | 1,307 | -363 | |
| | | Floating | CLO/Government-guaranteed bonds, etc | 0 | 437 | 829 | +391 | |
| | | | Sub Total | 2,331 | 2,565 | 2,595 | +29 | |
| | 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) ( ¥ b n )

| | | FYE20 | FYE21 | FYE22 | FYE23 | Dec-24 | YoY |
|---|---|---|---|---|---|---|---|
| J+A | Balance | 268.4 | 225.2 | 184.8 | 205.3 | 181.2 | -24.0 |
| Joyo | Balance | 229.1 | 191.9 | 150.9 | 164.6 | 144.4 | -20.1 |
| Ashikaga | Balance | 39.3 | 33.3 | 33.9 | 40.6 | 36.8 | -3.8 |

(17) Expenses ( ¥ b n )

| | | FY20 | FY21 | FY22 | FY23 | 3Q24 | YoY | 3Q23 |
|---|---|---|---|---|---|---|---|---|
| J+A | Personnel | 59.9 | 58.2 | 57.2 | 57.0 | 43.7 | +0.7 | 42.9 |
| | Non-Personnel | 43.4 | 43.4 | 40.0 | 41.7 | 32.1 | +1.2 | 30.8 |
| | Taxes | 6.8 | 6.5 | 6.0 | 6.4 | 4.9 | +0.1 | 4.7 |
| | Total | 110.1 | 108.1 | 103.3 | 105.2 | 80.8 | +2.2 | 78.5 |
| Joyo | Personnel | 33.2 | 32.7 | 32.2 | 32.1 | 24.5 | +0.2 | 24.3 |
| | Non-Personnel | 24.7 | 24.1 | 22.0 | 22.7 | 17.7 | +0.7 | 16.9 |
| | Taxes | 3.7 | 3.6 | 3.3 | 3.7 | 2.7 | +0.0 | 2.7 |
| | Total | 61.7 | 60.5 | 57.6 | 58.5 | 45.0 | +1.0 | 44.0 |
| Ashikaga | Personnel | 26.6 | 25.4 | 24.9 | 24.8 | 19.1 | +0.5 | 18.6 |
| | Non-Personnel | 18.6 | 19.2 | 18.0 | 19.0 | 14.4 | +0.5 | 13.8 |
| | Taxes | 3.0 | 2.9 | 2.6 | 2.7 | 2.1 | +0.0 | 2.0 |
| | Total | 48.4 | 47.6 | 45.6 | 46.6 | 35.7 | +1.2 | 34.5 |

( 18 ) Credit related cost (¥bn)

| | FY20 | FY21 | FY22 | FY23 | 3Q24 | YoY | 3Q23 |
|---|---|---|---|---|---|---|---|
| J+A | 22.4 | 19.6 | 9.1 | 3.4 | 4.9 | +3.8 | 1.1 |
| Joyo | 12.0 | 9.8 | 5.0 | 0.6 | 2.7 | +3.0 | -0.2 |
| Ashikaga | 10.3 | 9.7 | 4.0 | 2.8 | 2.2 | +0.8 | 1.4 |

( 19 ) Disclosed Claims under the Financial Revitalization Law ( ¥ b n )

| | | FYE20 | FYE21 | FYE22 | FYE23 | Dec-24 | YoY |
|---|---|---|---|---|---|---|---|
| J+A | Bankrupt claims | 10.3 | 13.8 | 12.5 | 14.6 | 13.7 | -0.9 |
| | Doubtful claims | 143.2 | 151.1 | 153.0 | 151.4 | 139.7 | -11.6 |
| | Claims requiring monitoring | 27.4 | 27.6 | 31.5 | 29.1 | 28.0 | -1.0 |
| | (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 | 27.9 | -1.0 |
| | Total | 181.0 | 192.6 | 197.1 | 195.2 | 181.6 | -13.6 |
| Joyo | Bankrupt claims | 5.5 | 5.4 | 5.1 | 4.9 | 5.2 | +0.3 |
| | Doubtful claims | 78.0 | 86.5 | 84.8 | 82.6 | 73.5 | -9.1 |
| | Claims requiring monitoring | 13.0 | 13.3 | 12.1 | 9.7 | 9.4 | -0.2 |
| | (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 | 9.4 | -0.2 |
| | Total | 96.7 | 105.2 | 102.1 | 97.3 | 88.2 | -9.0 |
| Ashikaga | Bankrupt claims | 4.0 | 7.7 | 6.7 | 9.2 | 7.7 | -1.4 |
| | Doubtful claims | 65.0 | 64.6 | 68.1 | 68.7 | 66.2 | -2.5 |
| | Claims requiring monitoring | 14.4 | 14.2 | 19.4 | 19.3 | 18.6 | -0.7 |
| | (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 | 18.5 | -0.7 |
| | Total | 83.5 | 86.7 | 94.2 | 97.3 | 92.5 | -4.8 |

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

| | FYE20 | FYE21 | FYE22 | FYE23 | Dec-24 | YoY | Dec-23 |
|---|---|---|---|---|---|---|---|
| J+A | 2.0 | 1.3 | 1.0 | 2.1 | 1.3 | -1.0 | 2.3 |
| Joyo | 0.0 | 0.8 | 0.7 | 1.6 | 1.1 | -0.8 | 1.9 |
| Ashikaga | 2.0 | 0.5 | 0.2 | 0.4 | 0.2 | -0.2 | 0.4 |

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