

Mebuki Financial Group, Inc.

Financial Results for the First Half of FY2020 (IR Presentation Material)



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*Unless otherwise mentioned, figures are based on banking subsidiaries (non consolidated-basis)



1. Financial Results for the First Half of FY 2020

(1) Highlights

Results for 1H20

- Consolidated net income attributable to owners of parent decreased YoY mainly due to decrease of gains and losses on securities and decrease of fees and commissions due to refraining from visiting customers considering impact of COVID-19.
- However, core gross business profit ^(*1) increased YoY due to cost reductions by structural reform.

(*1) Banks' total excluding gains and losses on securities

➤ Consolidated net income : ¥21.6bn (- ¥0.9bn YoY)

➤ Core net business income : ¥33.7bn (+¥1.2bn YoY)

Forecast for FY20

- Because expenses and credit related costs declined more than initially expected, progress toward full-year forecast is at a high level at the end of 1H20. However, the forecast for FY20 remains unchanged from that announced on May 13, 2020, since there are many unclear factors, such as COVID-19, that may affect our performance.

➤ Progress toward forecast FY20 of consolidated net income ^(*2) : 65.5 %

➤ Net income attributable to owners of the parent (Full-year forecast) : ¥33.0bn

(*2) Attributable to owners of the parent

Shareholder Returns for FY20

➤ Annual Dividends : ¥11.0 per share (Interim dividend of ¥5.5 decided on Nov. 9, 2020)

➤ Shareholder Return Policy : Total Return Ratio ^(*3) is targeted over 30%.

We will continue to consider the dividend level.

(*3) Total Return Ratio = (Total amount of dividends + Total amount of acquisition of own shares) / Net income(*2)

(2) Main Points of 1H20 Financial Results

Mebuki FG (Consolidated)

	(¥bn)		
	1H20	YoY Chg	Progress
Gross business profit	93.8	-4.8	-
Net interest income	73.8	-3.0	-
(o/w Defference of interests between loans and deposits)	53.2	-0.1	-
Net fees and commissions	19.1	-0.7	-
Net trading income	1.4	+0.2	-
Net other business income	-0.6	-1.3	-
Expenses	58.5	-1.7	-
Credit related cost	9.6	-0.6	-
Gains/losses related to stocks	4.6	+1.2	-
Ordinary profit	31.6	-0.3	65.2%
Extraordinary income/losses	-0.7	-0.5	-
Net income (1)	21.6	-0.9	65.5%

【Consolidation adjustment】-¥6.4bn

Dividends receivable from Ashikaga's subsidiary (-¥2.9 bn)

Adjustments related to securities (-¥2.9 bn)

【Reference】"J + A"(Non-consolidated)

- The amount of net income of ¥25.3bn (J+A) includes dividends receivable of ¥2.9 bn from Ashikaga's subsidiary (recognized on extraordinary income/losses). Since this is removed from consolidated FS, there is no effect on net income attributable to owners of the parent of FG.

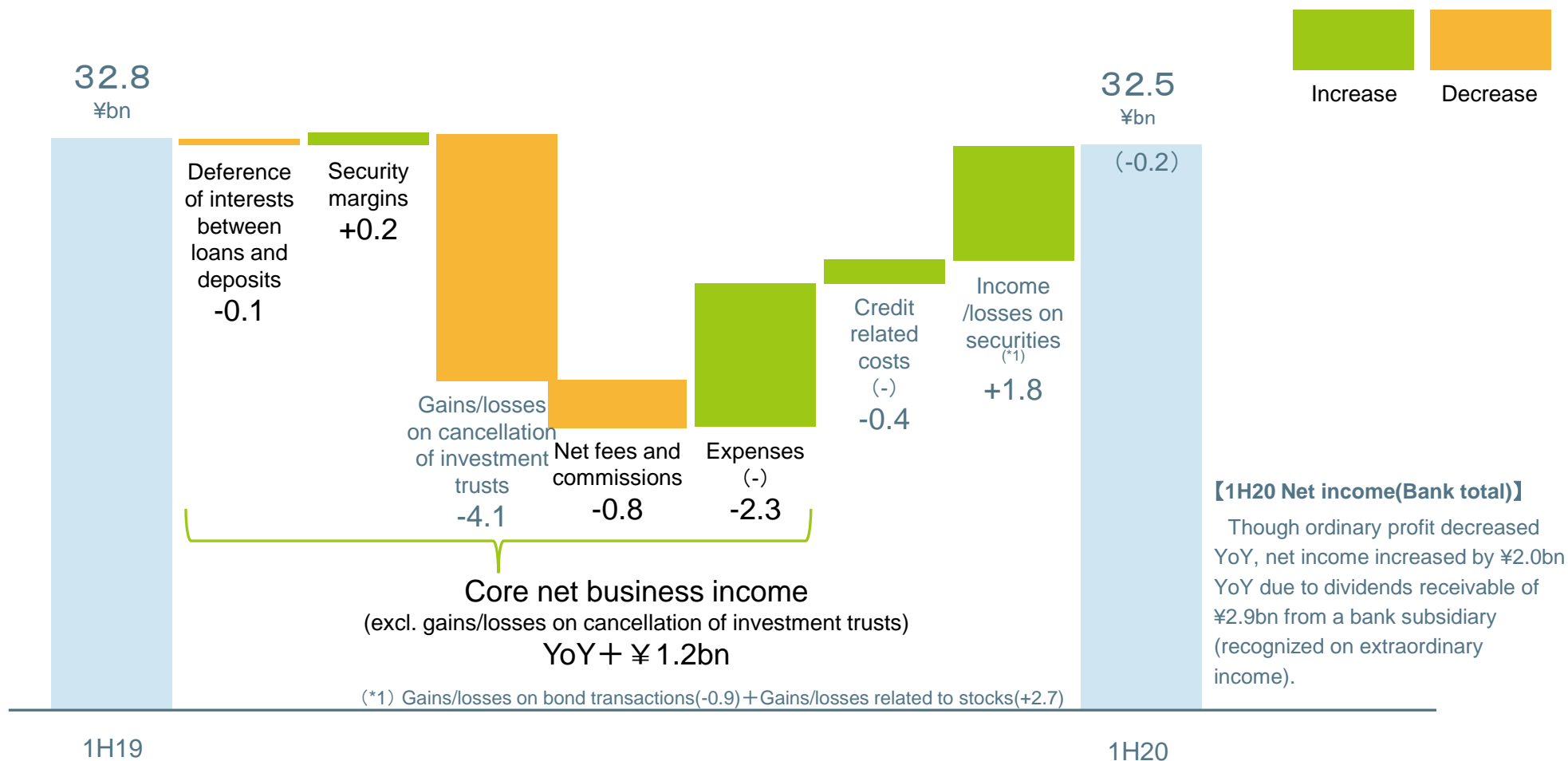
Two banking subsidiaries and group companies

	(¥bn)		
	1H20	YoY Chg	Progress
<Joyo and Ashikaga "J + A"(Non-consolidated)>			
Gross business profit	90.4	-6.2	-
(Core gross business profit)	91.4	-5.3	-
Net interest income	75.2	-4.1	-
(o/w Defference of interests between loans and deposits)	52.7	-0.1	-
(o/w Gains/losses on cancellation of investment trusts)	1.9	-4.1	-
Net fees and commissions	15.4	-0.8	-
Net other business income	-0.2	-1.2	-
(o/w gains/losses on bond transactions)	-1.0	-0.9	-
Expenses	55.7	-2.3	-
Net business income	34.7	-3.8	-
(before general allowance for loan losses)			
Core net business income	35.7	-2.9	-
(excl. gains/losses on cancellation of investment trusts)	33.7	+1.2	-
Net transfer to general allowance for loan losses (a)	0.7	+0.2	-
Net business income	34.0	-4.1	-
Net non-recurrent gains/losses	-1.4	+3.8	-
o/w Disposal of non-performing loans (b)	8.1	-0.7	-
o/w Gains/losses related to stocks, etc.	6.9	+2.7	-
Ordinary profit	32.5	-0.2	69.2%
Extraordinary income/losses	2.2	+2.3	-
Net income (J + A)	25.3	+2.0	75.5%
Net income (Group total)	28.0	+2.4	-
Credit related cost (J + A) (a)+(b)	8.8	-0.4	44.4%

(2) Main Points of 1H20 Financial Results

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

Although decrease of gains/losses on cancellations of investment trusts of ¥4.1bn and net fees and commissions of ¥0.8bn, ordinary profit was at the same level as previous year due to cost reduction of ¥2.3bn by structural reform and decrease of credit related costs of ¥0.4bn.



(3) Topics ~Status of Funding Support~

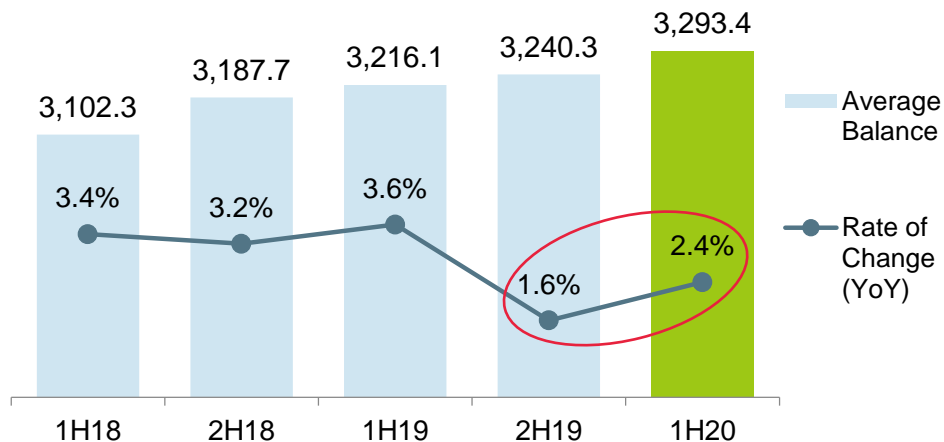
Cumulative amount of loans provided is ¥384.6bn, of which ¥307.1bn to local corporate customers.

Amount of loans to local corporate customers was about 80% of the total and contributed substantially to increase the average balance of loans to corporate customers (increased change ratio (YoY))

Amount of Loans to Corporate Customers related to COVID-19 (Cumulative total until Sep. 2020) (¥bn)

	Total			To local customers			In Tokyo		
		Guaranteed loans	Original loans		Guaranteed loans	Original loans		Guaranteed loans	Original loans
Amount of loans provided	384.6	212.8	171.8	307.1	208.8	98.3	77.5	4.0	73.5

Average Balance of Loans to Local Corporate Customers (¥bn)



Loans to Local Businesses by Industry / Top 5 Industries by increase (¥bn)

Industry	As of end of Sep-20	Compared to end of Mar-20 (YoY)
【Top 5 Industries】		
① Electric, Gas, etc.	172.9	+27.1 (+37.2%)
② Services	678.5	+22.9 (+7.0%)
③ Manufacturing	686.9	+16.6 (+5.0%)
④ Transport/Postal activities	188.7	+12.1 (+13.7%)
⑤ Wholesales/Retailing services	768.9	+6.1 (+1.6%)
【Decreased (2 Industries)】		
Agriculture/Forestry	33.1	-0.5 (-3.0%)
Real estate	1,250.7	-8.7 (-1.4%)

(3) Topics ~Status of Funding Support~

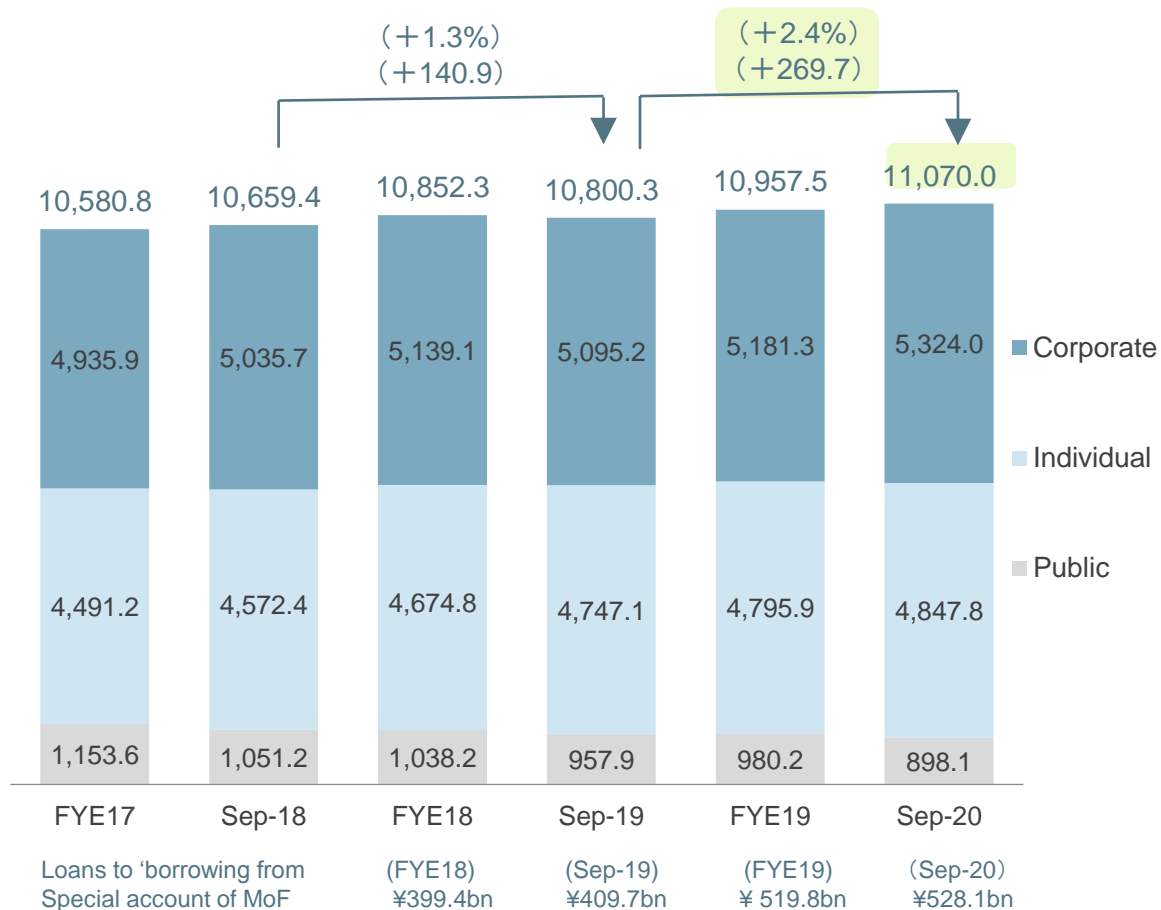
Amount of loans increased by ¥269.7 bn YoY (+2.4% annualized).

Increase ratio of loans increased compared to results of previous year (+1.3% annualized).

Since we made efforts for COVID-19 a top priority, loans to corporate increased.

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

Excluding loans to borrowing from special account of MoF



Year on Year Changes (¥bn)

	Sep-18	Sep-19	Sep-20
Total	+289.3 +2.7%	+140.9 +1.3%	+269.7 +2.4%
Corporate	+200.2 +4.1%	+59.4 +1.1%	+228.8 +4.4%
Local	+110.8 +3.6%	+29.3 +0.9%	+133.2 +4.1%
Tokyo	+89.4 +4.9%	+30.0 +1.5%	+95.5 +4.9%
Individual	+190.8 +4.3%	+174.7 +3.8%	+100.6 +2.1%
Public	-101.6 -8.8%	-93.3 -8.8%	-59.7 -6.2%

(3) Topics ~Credit Related Costs~

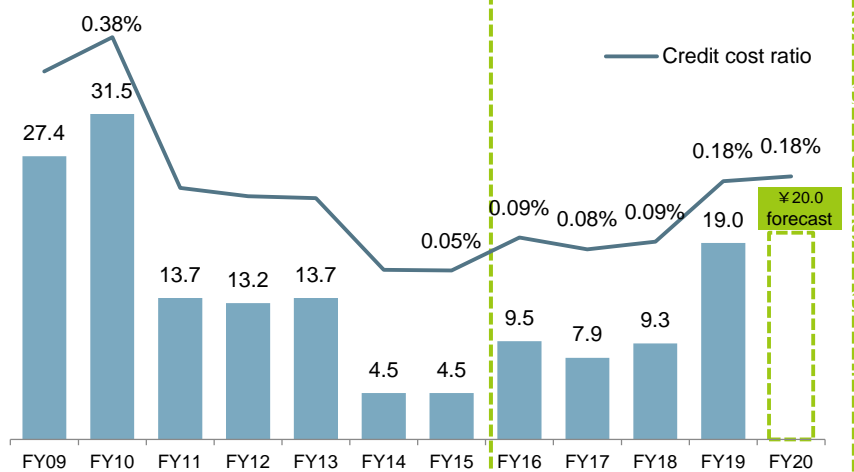
Considering impact of COVID-19, we estimate ¥20.0bn in FY20.

Although there are no major movements of bankruptcy in the local market, credit related costs, especially transfer to specific allowance for loan losses, increased due to reviewing borrowers' credit ratings.

Change of Credit Related Costs (¥bn)

(¥bn)

【Annual】FY09~



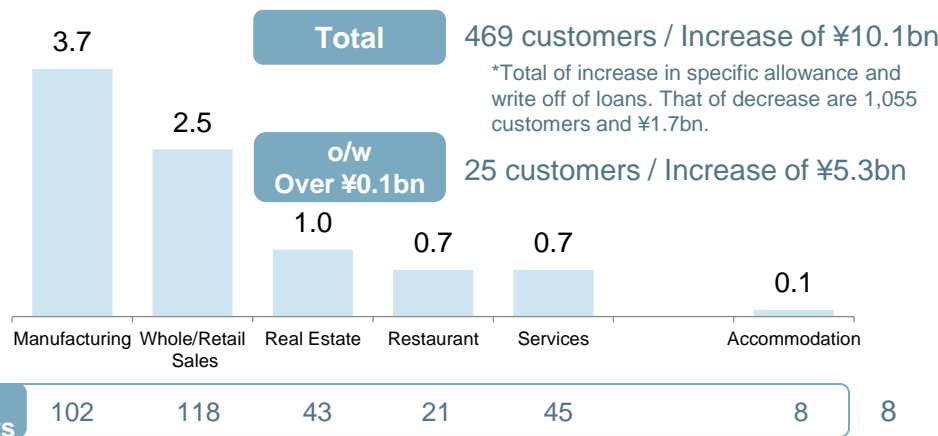
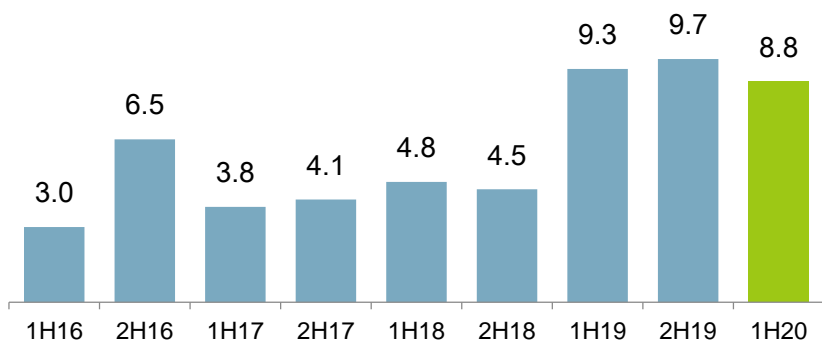
Breakdown on Credit Related Costs (¥bn)

(¥bn)

	1H19	1H20	YoY
Credit Related Costs	9.3	8.8	-0.4
Net transfer to general allowance for loan losses	0.4	0.7	+0.2
Disposal of non-performing loans	8.9	8.1	-0.7
Write off of loans	4.7	1.3	-3.3
Transfer to specific allowance for loan losses	4.4	7.0	+2.6
Transfer to provision for contingent losses	0.0	0.1	+0.0
Recoveries of written-off claims	0.9	0.8	-0.1
Other	0.6	0.4	-0.1

Top 5 Industries with Increase in Specific Allowance for Loan Losses (¥bn)

【Half Year】1H16~



Number of customers

(3)Topics ~ Impact of COVID-19 on Customers ~

We have conducted hearings with businesses that we have financed over 100 million yen to about the impact on sales and business performance. Percentage of respondents who were impacted was 62.8% as of end of September and increased slightly by 2.8 points from the June survey. Currently, number of applications for change of loan conditions is stable.

Hearing with businesses

Respondents who were impacted Top 5 industries (by Sep-20 survey)

	Number Surveyed	Impact (*1)			Total	Ratio	No impact
		Large	Medium	Small			
Accommodation	72	50	9	10	69	95.8%	3
Restaurant	138	66	37	20	123	89.1%	15
Manufacturing	1,704	205	465	558	1,228	72.1%	476
Wholesale/Retail services	1,763	172	428	631	1,231	69.8%	532
Transportation	430	31	102	142	275	64.0%	155
All	7,226	719	1,534	2,283	4,536	62.8%	2,690

(*1) Number of respondents who have impact on their business performance such as sales. Answers in large, medium, small depending on the degree of impact.

Growing needs in the COVID-19 pandemic

- In addition to the impact on business performance, we have researched the need for cash flow and business support, and strengthened solution proposals based on feasibility evaluation.

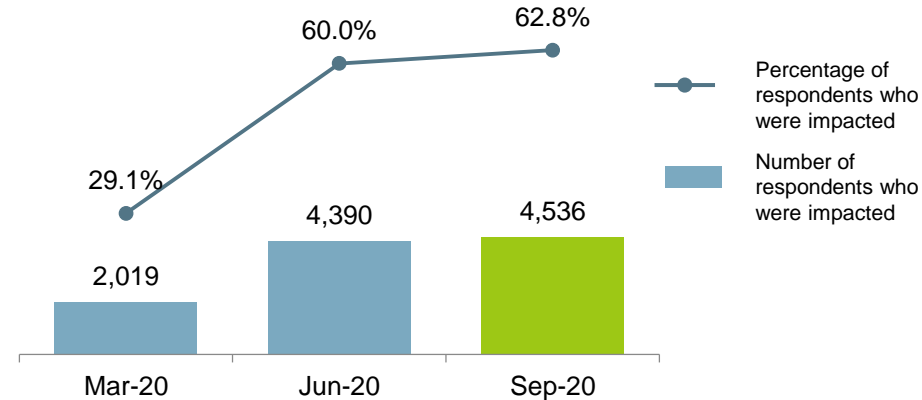
Expansion and restructuring of sales channel /suppliers

Human resources introduction

Digitization

Corporate insurance

Changes in survey results



Status of Changes in Loan Conditions

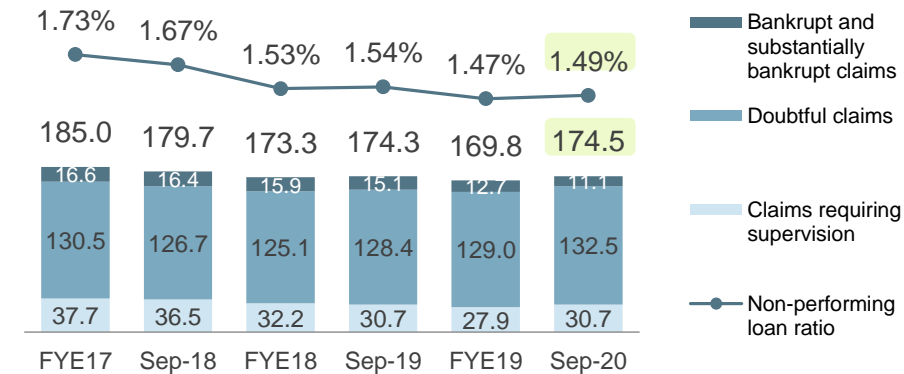
	As of end of June	As of end of September
Loans to Businesses (Percentage of all debtors)	925 companies / 2,659 applications (Approx. 1.6%)	1,307 companies / 4,099 applications (Approx. 2.2%)
Housing Loans (Percentage of all debtors)	293 debtors / 329 applications (Approx. 0.1%)	433 debtors / 477 applications (Approx. 0.2%)

(3) Topics ~Status of Non-performing Loans and Delinquent Loans~

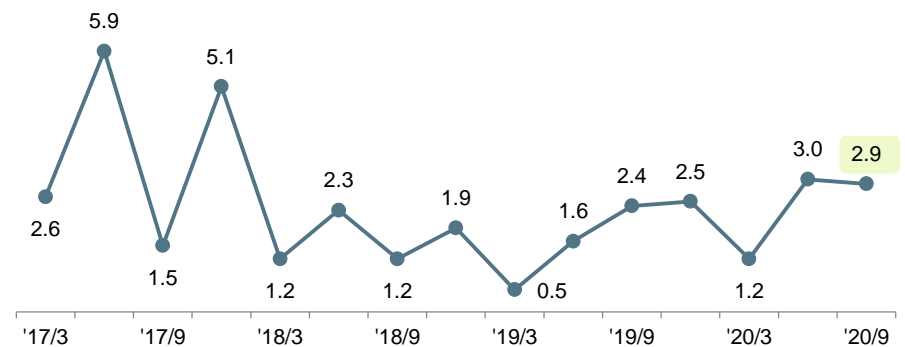
Number of delinquent loans and bankruptcies has remained stable.

However, amount of non-performing loans based on financial revitalization law and ratio began to rise, due to reviewing borrowers' credit rating considering impact of COVID-19.

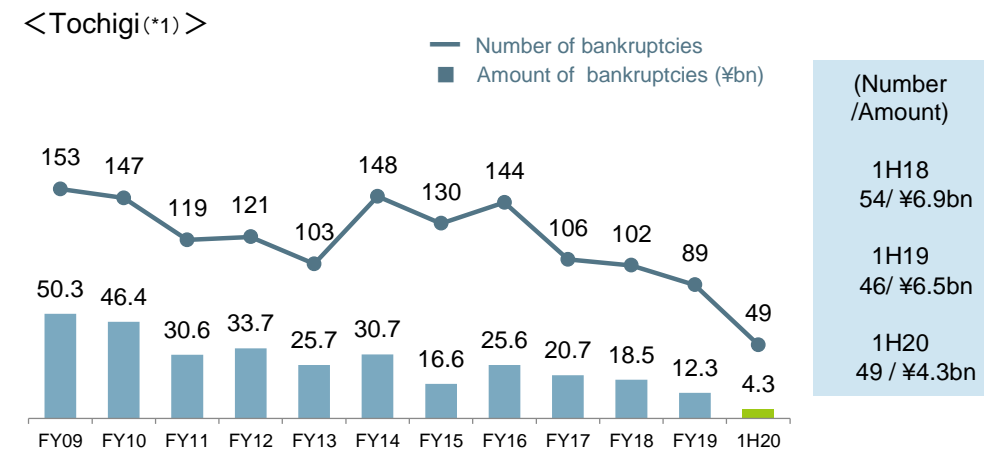
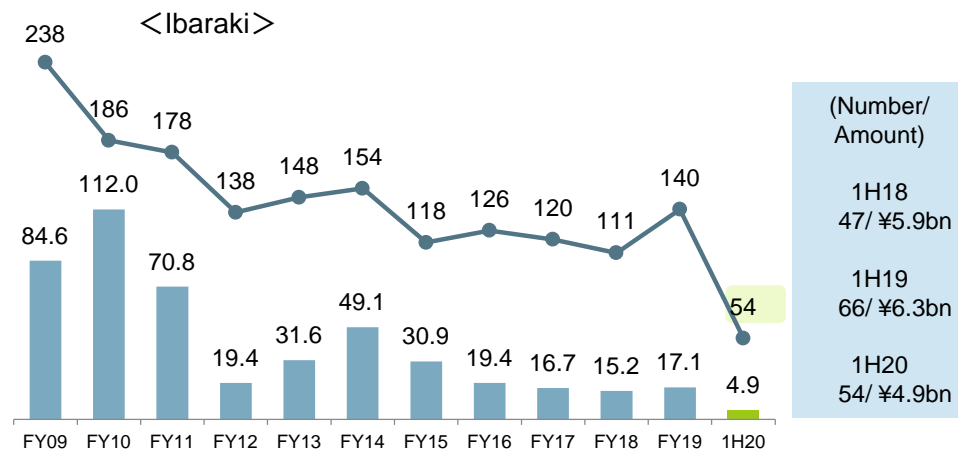
Non-performing Loans (¥bn)
(Financial Revitalization Law)



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



(*1) Specific major borrower's bankruptcy of ¥43.3bn in FY11 is excluded from figures below.

2. Progress of the Second Medium-Term Business Plan

(1) Enhancement of IT Digitilization in Consulting Services

By advancing digitalization in consulting services, we will increase customers' convenience and efficiency of the Group, as well as expand and improve our services even during the COVID-19 pandemic.

Progress of Digitalization

- In June 2020, we signed **Strategic Business Alliance with Resona Holdings, Inc.** Further, digitalization in consulting services is progressing as scheduled, such as introduction of **New Banking App for smartphones** in Mar. 2021 and self-counter terminal after Apr. 2021.
- We are considering and progressing various measures for efficiency of the Group using RPA/digital contracts and improvement of customers' convenience using the WEB, etc.



Reinforcing the Organization for Consulting Services

- Joyo Bank and Ashikaga Bank reinforced their sales systems.

**Joyo Bank
(June 2020)**

Establishment of **Consulting Business Division**

Joyo Bank will strengthen consulting services and sales supported by head office staffs and improve organizational knowledge.

**Ashikaga Bank
(Oct. 2020)**

Establishment of **Block Retail Business Division** (new branch style) and

Private Banking Office (in head office)

Ashikaga Bank will provide appropriate life planning consulting services that meet diversifying individual customers' needs, by improving consulting expertise.

Initiatives for IT and Digitalization

Continually ● Convert regular operations to RPA

April ● Digitize document transfer between head office and branches

June ● Strategic Business Alliance with Resona Holdings, Inc.

July ● Introduce website tools for Asset Management

Sep. ● Introduce medical insurance products available online (WEB)

Oct. ● Expand alliance with providers of tax payment via smartphone

March 2021 ● Introduce new banking app for smartphones

After Apr.2021 ● Introduce digital loan agreements

Accelerate and Expand Digitalization

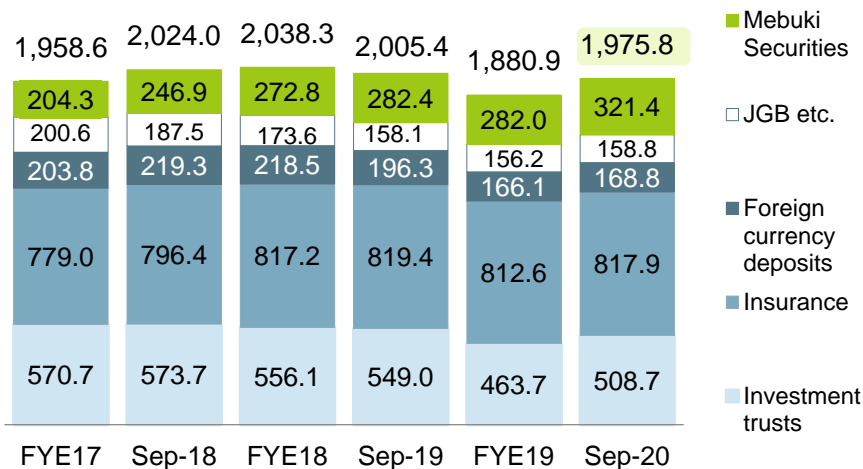
Enhance Consulting Function
(Expansion of business domains and Improvement in quality)

Improve Customer Convenience

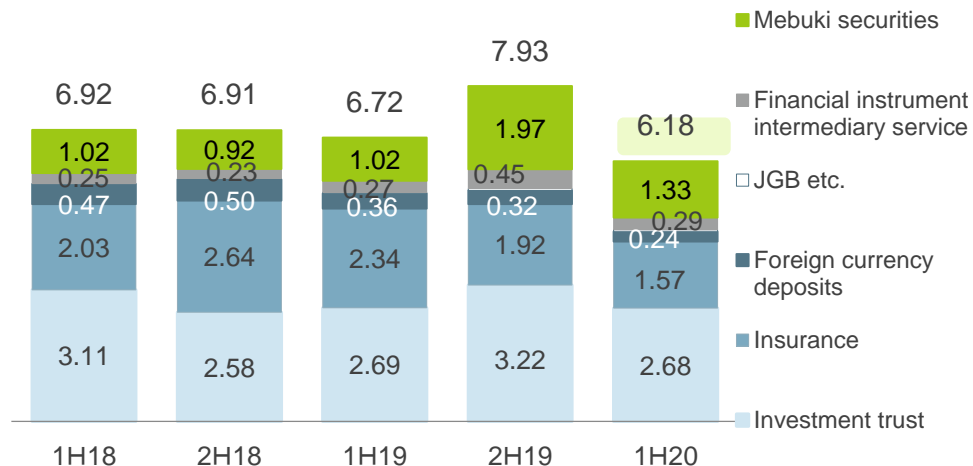
(1) Enhancement of IT Digitilization in Consulting Services

~ Asset Building and Succession (Customer Assets under Custody) ~

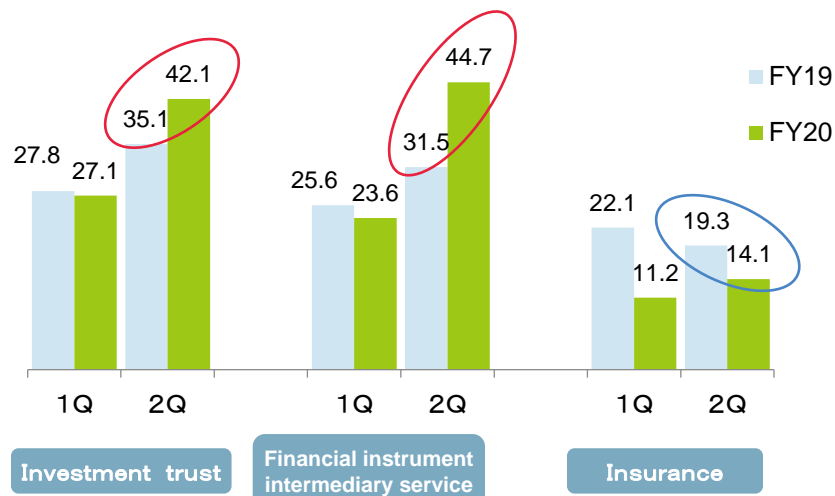
Balance (Bank Total + Mebuki Securities) (¥bn)



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



Sales by Product in FY2020 (Bank Total) (¥bn)



Consulting Activities in FY2020

1Q

- Due to refraining from visiting customers in response to the state of emergency against COVID-19, we focused on after-sales follow-up by telephone.

2Q

- We restarted visiting customers. Amount of sales of investment trusts and financial instruments by intermediary services were more than the previous year due to stock price recovery.
- Sales of insurance products remained weak due to lower yields on foreign currency products.

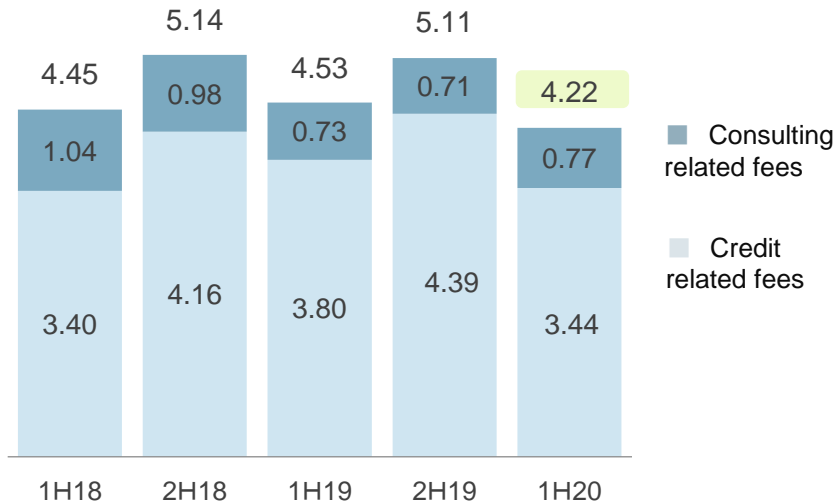
After 2nd Half

- Based on prolonged impact of COVID-19, we promote hybrid sales activities by face-to-face and non-face-to-face (online).
- We strengthen meeting needs for insurance considering COVID-19 and raise the level of sales by Introduction of new medical insurance products available online.

(1) Enhancement of IT Digitilization in Consulting Services

~ Solution Services (Fees from Corporate Customers) ~

Fees from Corporate Customers (Bank Total) (¥bn)



Consulting Activities in FY2020

Consulting related fees

【 M&A, Business Matching, Trust, Executive Insurance 】

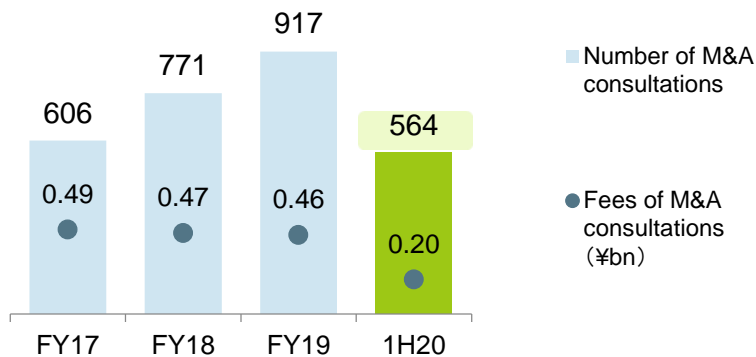
- In 1H20, fees increased YoY by responding to customers' needs timely during COVID-19.
- In 2H20, we will progress and deal with business matching contracts in response to increasing M&A needs.

Credit related fees

【Syndicate Loans, Private Offering Bonds, Derivatives】

- In 1H20, we made efforts to support customers' financial needs as a top priority mainly by loans guaranteed by Credit Guarantee Corporations (interest-free and unsecured).
- In 2H20, we will promote correction of long-short balance of borrowings and strengthen support to improve management such as providing capital-like funds.

Business Succession / M&A



Specialists staffed

34 people

Business Succession Support 21 people
M&A 13 people

Proposals (products and services)

Appropriate Evaluation of Own Shares

Support to evaluate own shares, Executive Insurance, etc.

Business Succession

Financing for purchase of own shares or properties, and retirement benefits

M&A

Advisory services, Financing for stock purchase

Other Services

Inheritance related services, Asset building

(2) Structural Reform

We will review our branch network, reorganize and consolidate head office and group companies, and aim for an efficient organizational structure for the entire Group.

Progress has exceeded the plan.

Branch Network Review

Plan

- We will optimize branch network by enhancing efficiency (consolidation and function review (*1)) about 20% of current branches(*2) within 3 years of mid-term business plan.

70 locations
(about 20% of domestic branches)

(*1) Reviewing branch style with small number of staff and others
(*2) 337 domestic branches (two banks' total, as of end of FY2018)

Number of locations to be reviewed in 3 years
(of which, cumulative results as of Oct. 2020)

Consolidation 51 locations (21 locations)

Function Review (*1) 104 locations (64 locations)

155 locations or more
(about 40% of domestic branches)

We will review our branch network with the expansion of non-face-to-face channels, including the introduction of banking apps, and maintain and expand contact points with our customers.

Reorganization of Head Office and Group Companies

Head Office

- We set up the System Management Department in the Group (holding company), responsible for system planning and management functions overlapping with those of two subsidiary banks.

Expected Effects: Staff Freed-up - 50 people

Group Companies

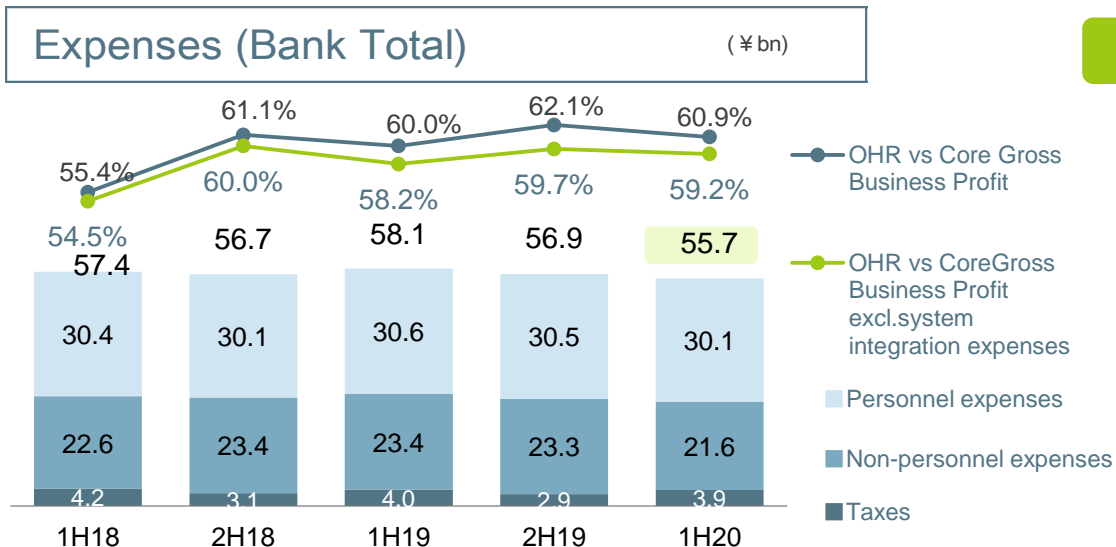
- Credit guarantee businesses and Credit card companies, which overlap in the Group, will be consolidated into a single organization respectively and converted to directly-owned subsidiaries.
 - ◆Mebuki Credit Guarantee, Co., Ltd. launched in October 2020.
 - ◆Mebuki Card, Co., Ltd. to be launched in April 2021.

Expected Effects: Staff Freed-up - 40 people
(2 group companies Total)

(2) Structural Reform ~ Cost Reduction ~

Total expenses decreased by ¥2.3 bn YoY due to progress of the Second Medium-Term Business Plan (-4.0% YoY).

In FY2020, we expect around ¥113.0bn (decrease of over ¥3.0 bn YoY) in total expenses.



Main Points of Results in 1H20

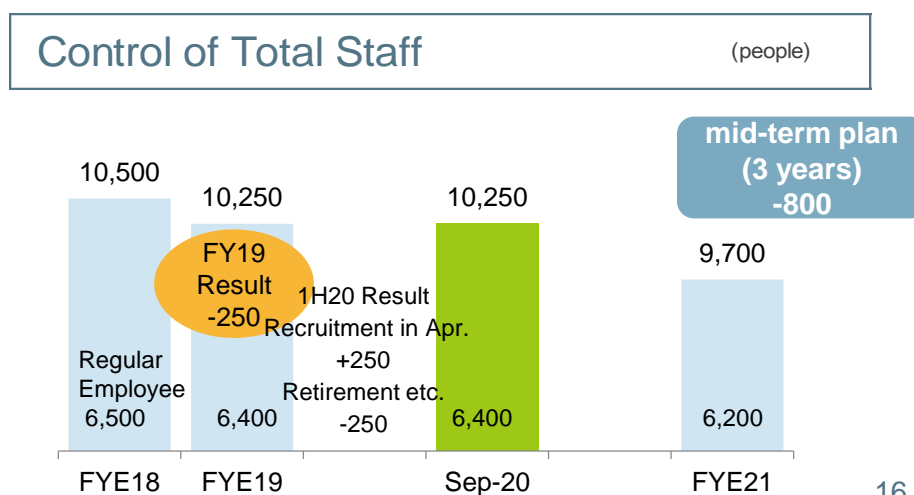
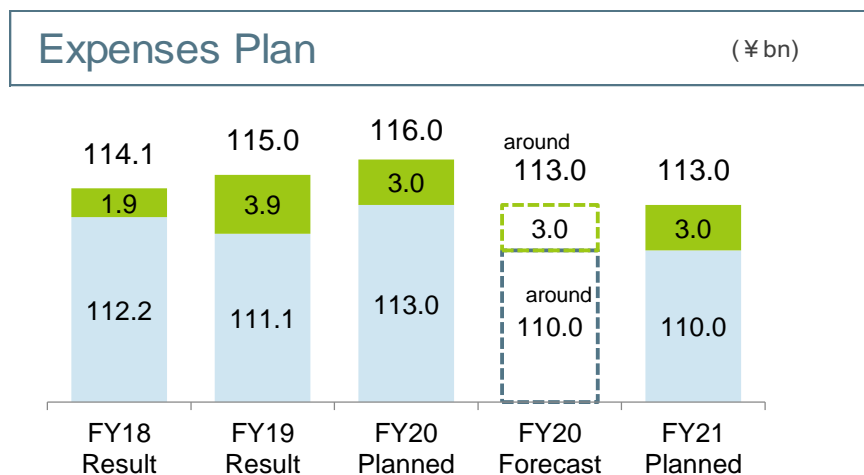
Total Expenses (Bank Total) - ¥2.3 bn (YoY)

【Personnel expenses】 - ¥0.4 bn

- salary/social insurance premium ¥-0.4 bn (number of personnel decreased)

【Non-personnel expenses】 - ¥1.7bn

- outsourcing expenses - ¥0.4bn (in-house operation with reorganization of Business Administration and Concentration Section)
- depreciation/rent - ¥0.4bn (branch network review, etc.)
- system integration cost - ¥0.2 bn (peak in 2H19)
- travel expenses - ¥0.1bn (business trips and training using on-line system (WEB))

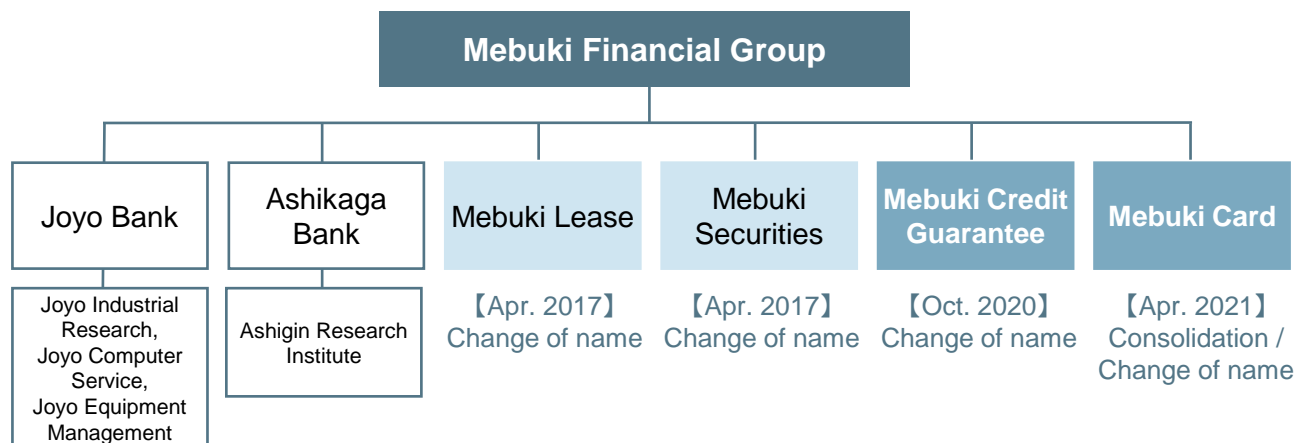


(2) Structural Reform ~ Group Companies ~

We will reorganize overlapping subsidiaries within the Group and will be a four (4) company system that consists of Lease, Securities, Card, and Credit Guarantee companies as directly-owned subsidiaries, in addition to two banks.

We will increase profit contribution by the four subsidiaries, excluding two banks, as a comprehensive financial service group.

Organization of Group Companies (After April 2021)



Income Status (FY2019)

	Operating Income	Net Income
Mebuki Financial Group (Consolidated)	¥ 282.7 bn	¥ 36.3 bn
o/w, Bank Total	¥ 246.7 bn	¥ 35.8 bn
o/w, 4 group companies (*) Total (Lease, Securities, Card, Credit Guarantee)	¥ 45.5 bn	¥ 5.1 bn

Percentage of FG consolidated net income FY2019 14%

Increase profit contribution

(*) Card = Joyo Credit + Ashigin Card, Credit Guarantee = Joyo Credit Guarantee + Ashikaga Credit Guarantee

3. Forecast for FY2020, Shareholder Returns, SDGs Initiatives, and 1H20 Results

(1) Forecast for FY2020

Because expenses and credit related costs declined more than initially expected, progress toward full-year forecast is at a high level at the end of 1H20. However, the forecast for FY20 remains unchanged from that announced on May 13, 2020, since there are many unclear factors such as COVID-19 that may affect our performance.

Mebuki FG

(consolidated)

(¥bn)

	Forecast for FY2020	1H20 Results	Progress
Ordinary Profit	48.5	31.6	65.2%
Net Income (Attributable to owners of the parent)	33.0	21.6	65.5%

Total of Two Banking Subsidiaries

(¥bn)

	Forecast for FY2020	1H20 Results	Progress
Ordinary Profit	47.0	32.5	69.2%
Net Income	33.5	25.3	75.5%
(Credit Related Costs)	20.0	8.8	44.4%

Subsidiary Banks

(Joyo)

(¥bn)

	Forecast for FY2020	1H20 Results	Progress
Ordinary Profit	30.5	21.2	69.5%
Net Income	21.0	14.3	68.4%

(Ashikaga)

(¥bn)

	Forecast for FY2020	1H20 Results	Progress
Ordinary Profit	16.5	11.3	68.5%
Net Income	12.5	10.9	87.5% ^(*1)

(*1) The amount of net income includes dividends receivable of ¥2.9 bn from Ashikaga's subsidiary (recognized on extraordinary income/losses). Since this is removed from consolidated FS, there is no effect on net income attributable to owners of the parent of FG.

(2) Shareholder Returns, Capital Adequacy Ratio

Annual dividends of ¥11.0 per share in FY20 is scheduled, of which ¥5.5 per share as interim dividends have been decided.

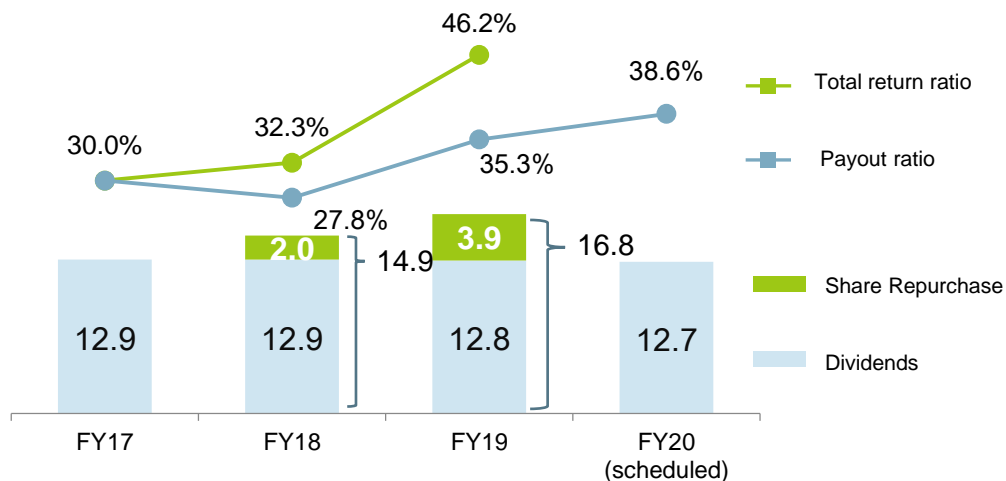
Capital Adequacy Ratio of Mebuki FG increased to 11.10% (+0.15%, compared to March 31, 2020).

Dividends, Shareholder Returns

- Annual dividends of ¥11.0 per share in FY20 will be scheduled.

	Annual Dividends	Interim	Year-end
FY17	¥11.0	¥5.5	¥5.5
FY18	¥11.0	¥5.5	¥5.5
FY19	¥11.0	¥5.5	¥5.5
FY20	¥11.0 (scheduled)	¥5.5	¥5.5 (scheduled)

Results of Returns



Shareholder Return Policy

- We will target a Total Return Ratio^(*) of 30% 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. We will continue to consider the dividend level.

(*) Total Return Ratio = (Total amount of dividends + Total amount of acquisition of own shares) / Net income

Capital Adequacy Ratio

- Ashikaga Bank started to calculate each risk-weighted asset according to foundation internal rating-based approach (FIRB^(*)).

	Mebuki FG (Consolidated)	Joyo (Consolidated)	Ashikaga (Consolidated)
FYE17	10.38%	11.80%	8.71%
FYE18	9.94%	11.91%	8.55%
FYE19	10.95%	12.22%	9.45%
Sep-20	11.10%	12.33%	9.34%

(*) FIRB, calculation procedures to measure risk-weighted assets related to capital adequacy ratio, is more advanced approach than Standard Approach using prescribed weight by FSA. Although FIRB can reflect the changes of credit risk more accurately, there is a need to establish rigorous internal control system and to be approved by FSA.

(3) SDGs Initiatives

We will work with all of our stakeholders, including customers, shareholders, employees and business partners, to create a more prosperous regional society and aim to keep growing together with our local communities.

To achieve SDGs together with people in our local communities, we are engaged in promoting activities and providing support regarding SDGs efforts.

Announcement of *Partnership Construction Declaration*

- We announced *Partnership Construction Declaration* that aims to assist business continuity and fair trading for SMEs and to build a relationship of coexistence and co-prosperity so that big companies and SMEs can grow together.
- We support our business customers to adopt the Declaration for sustainable growth along with their subcontractors.



Development of New Businesses and Expansion of Economic Exchange

- We hold various business conferences related to agriculture, food, and manufacturing to assist in business matching, etc. among clients.
- We also promote these conferences in new forms such as an on-line (WEB) type from the conventional face-to-face type according to social situation.



Online Business Conference (image)

Handling of SDGs Private Placement Bonds

- A portion of the commissions received when issuing private placement bonds for customers is used for donating goods to schools, medical institutions and other organizations engaged in initiatives for SDGs.



Private Placement Bonds with donation scheme (Cumulative total)

Number issued	Amount issued
714	¥61.1 billion

(as of end of September 2020 (two banks' total))

To date, we have made donations of more than ¥120 million.

Environment-related Financing and Environment-friendly Private Placement Bonds

- Joyo Bank is designated as a *financial institution for Regional ESG-related Loan Promotion Interest Subsidy Project in FY2020* by the Ministry of the Environment.
- Ashikaga Bank handles *Environment-friendly Private Placement Bonds* for corporate customers approved by the Ministry of the Environment or other institutions designated by the Bank.



(4) Results for 1H20 ~Loans~

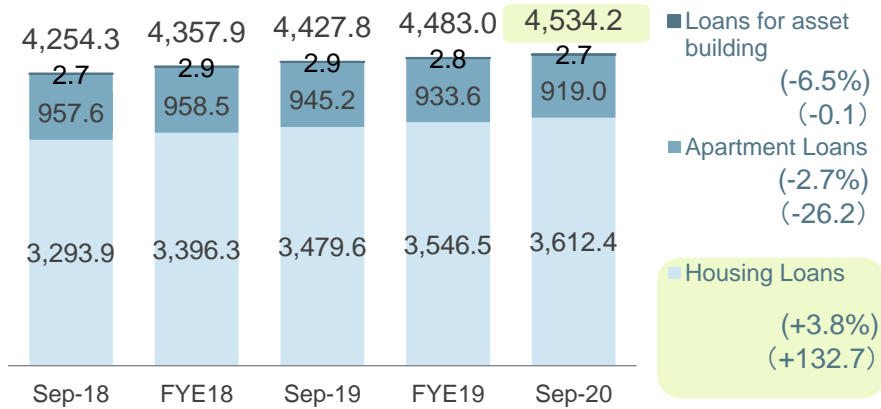
*Figures in parentheses are changes on a year on year basis

Loans to individual customers increased due to increase of housing related loans and unsecured loans by 3.8% and 11.5% annualized respectively.

Loans to corporate customers, particularly local customers, increased due to demand for funds caused by impact of COVID-19.

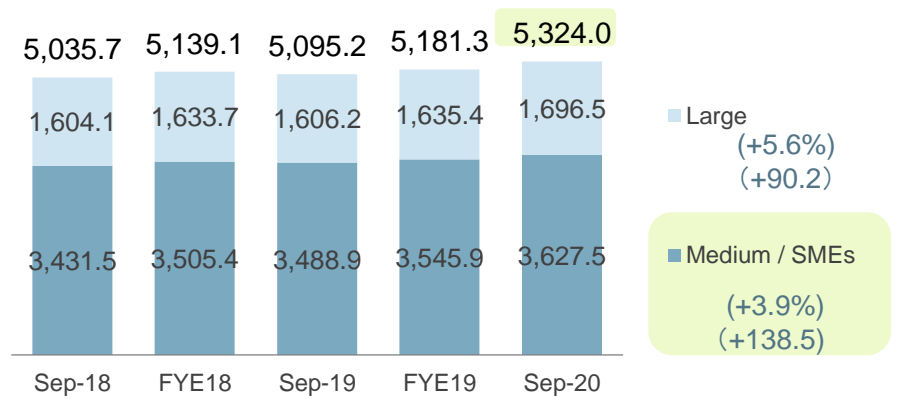
【Individual】Housing Related Loans

(¥bn)



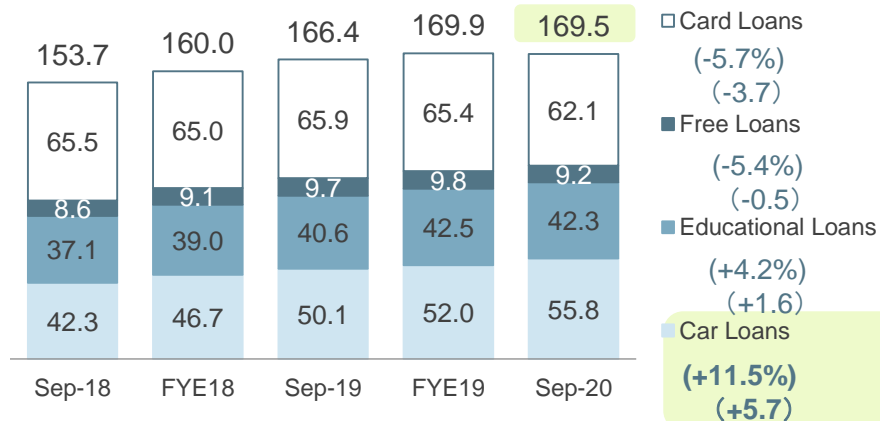
【Corporate】Term-end Balance by Company Size

(¥bn)



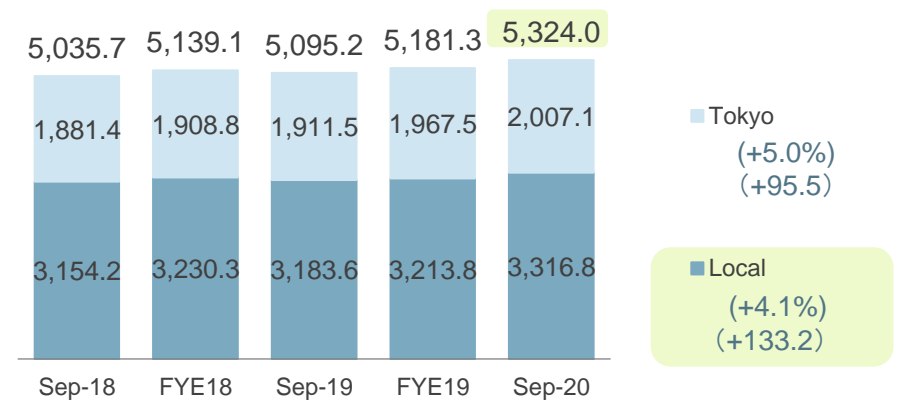
【Individual】Unsecured Loans

(¥bn)



【Corporate】Term-end Balance by Area

(¥bn)



(4) Results for 1H20 ~Average Yield of Loans / Net Interest Income~

Average yield remains in a decreasing trend.

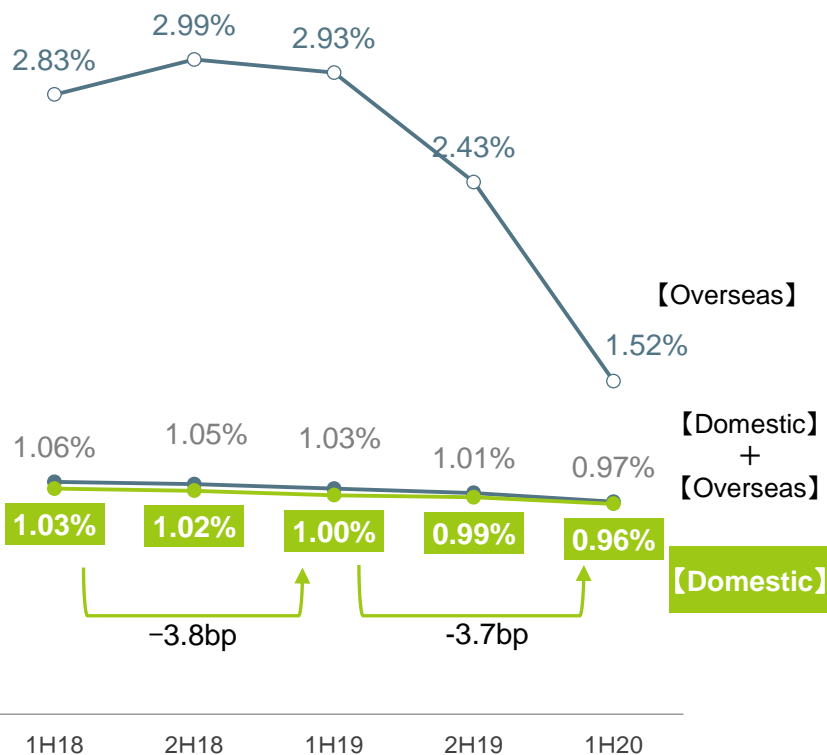
Although interest on loans and bills discounted decreased, difference of interests between loans and deposits slightly decreased YoY mainly due to decrease of interest on foreign currency deposits.

Net interest income, including securities' income (excluding gains on cancellation of investment trusts), was at the same level as the previous year due to decrease of market borrowings.

Average Yield on Loans(Joyo+Ashikaga)

(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

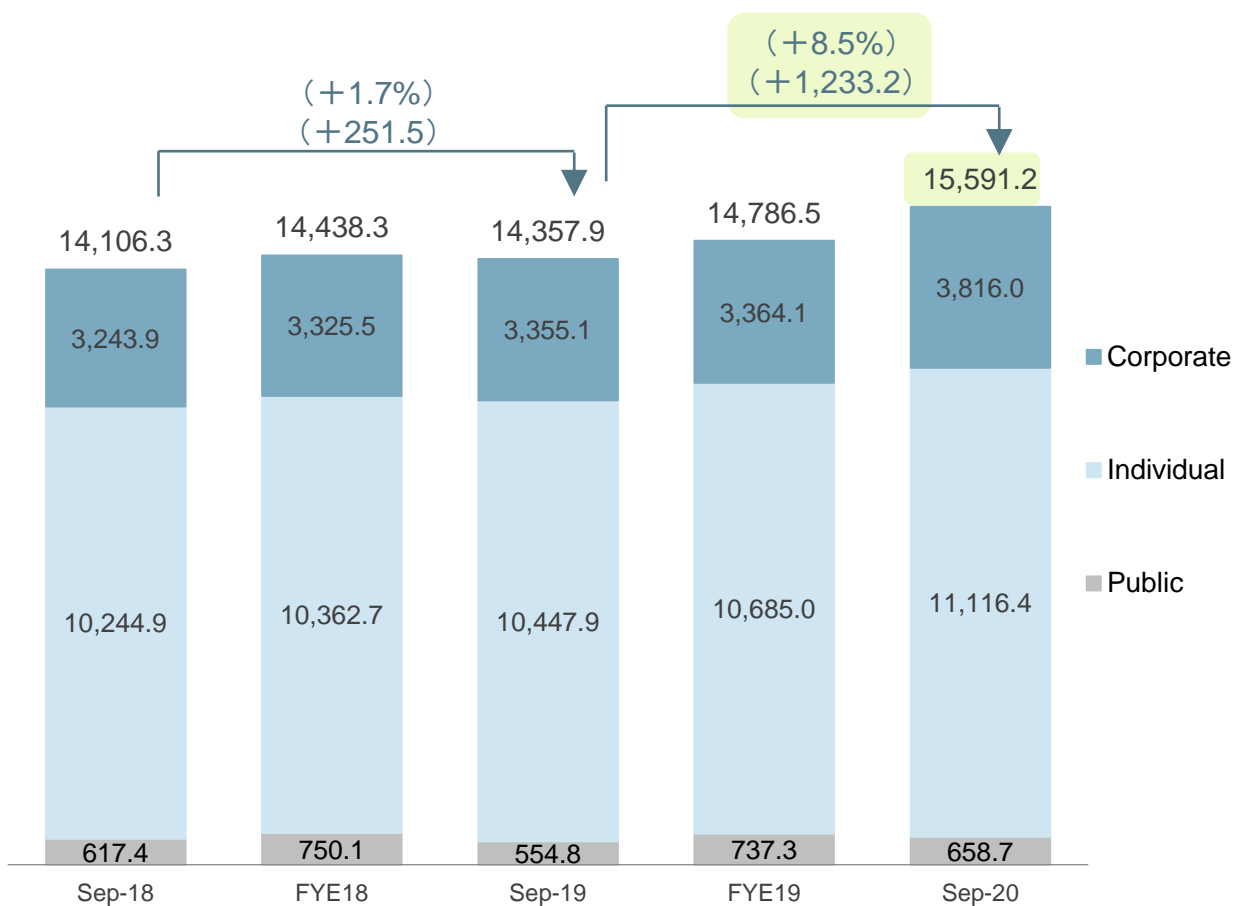
	Factor	Results	YoY Chg	Domestic		Overseas	
				Chg. in Factors	Chg. in Factors		
Interest on loans and bills discounted	Avg	—	+1.3	+1.0	(+205.3)	+0.2	(+26.2)
	Yield	—	-3.3	-2.0	(-3.7bp)	-1.3	(-140.8bp)
		53.7	-2.0	-1.0	—	-1.0	—
Interest on deposits (—)		1.0	-1.8	-0.0	—	-1.8	—
Difference of interests between loans and deposits ①		52.7	-0.1	-0.9	—	+0.7	—
Interest and dividend on securities	Avg	—	-0.4	-0.7	(-137.3)	+0.3	(+32.4)
	Yield	—	-6.4	-5.0	(-31.0bp)	-1.4	(-37.7bp)
		24.3	-6.9	-5.7	—	-1.1	—
(o/w gains on cancellation of Investment Trusts)		1.9	-4.1	-4.1	—	+0.0	—
(excluding gains on cancellation of Investment Trusts)		22.4	-2.7	-1.5	—	-1.1	—
Market borrowings, etc. (—)		1.8	-2.9	+0.0	—	-2.9	—
Securities' Income (excluding gains on cancellation of Investment Trusts) ②		20.5	+0.1	-1.5	—	+1.7	—
Net Interest Income (excluding gains on cancellation of Investment Trusts) ①+②		73.3	+0.0	-2.5	—	+2.5	—

(4) Results for 1H20 ~Deposits~

Amount of deposits increased by ¥1,233.2 bn YoY (+8.5% annualized).

Deposits from all customers increased due to needs of increasing funds on hand due to COVID-19 impact.

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



Year on Year Changes (¥bn)

	1H18	1H19	1H20
All	+469.4 +3.4%	+251.5 +1.7%	+1,233.2 +8.5%
Corporate	+112.0 +3.5%	+111.2 +3.4%	+460.8 +13.7%
Individual	+330.1 +3.3%	+202.9 +1.9%	+668.5 +6.3%
Public	+27.2 +4.6%	-62.5 -10.1%	+103.8 +18.7%

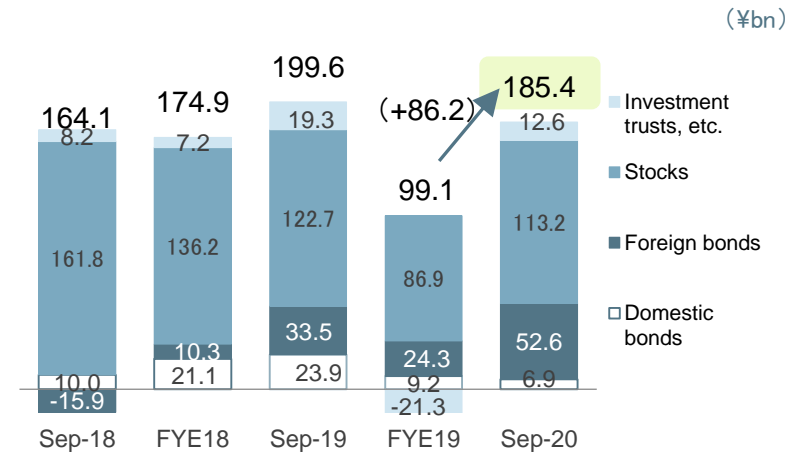
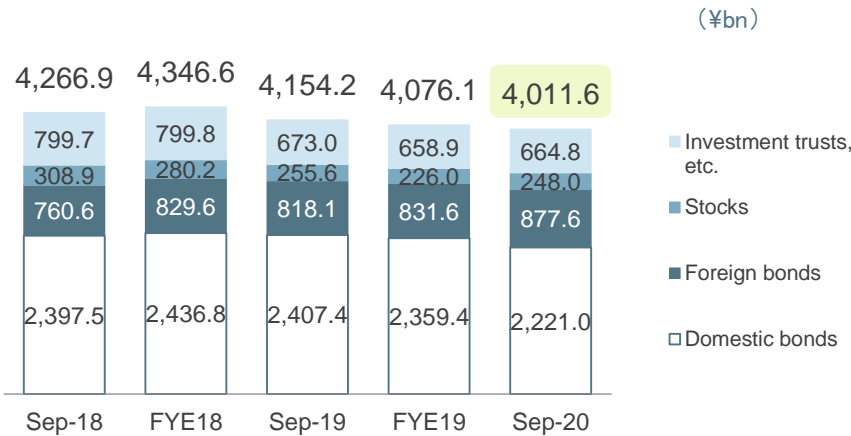
(4) Results for 1H20 ~Securities / Strategic Shareholdings~

Unrealized valuation gains/losses on securities as of Sep. 2020 is ¥185.4 bn, and increased by ¥86.2 bn compared to Mar. 2020 due to recovery of stock prices.

We accelerated sales of strategic shareholdings to reduce balance and sold ETF considering recovery of stock prices.

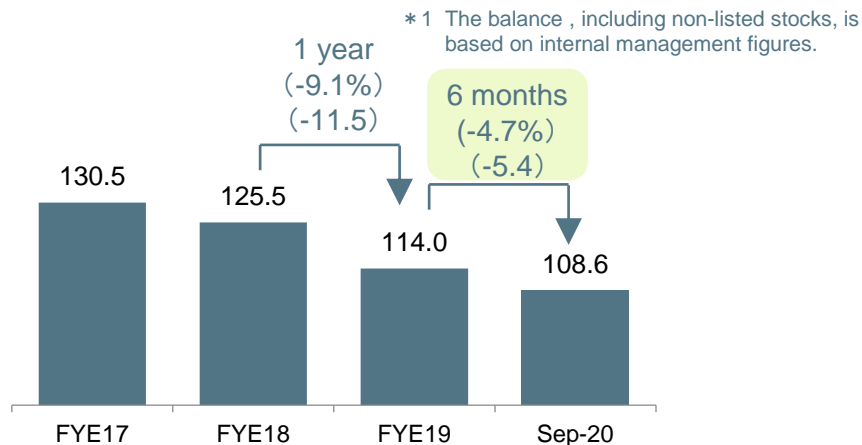
Balance(Carrying amount) (Mebuki FG)

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

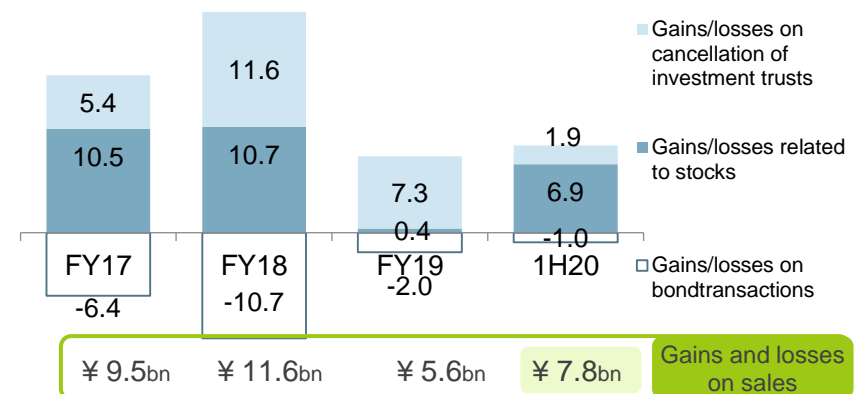


Strategic Shareholdings (Balance *1) (¥bn)

Gains and losses on securities *2 (¥bn)



*2 gains/losses on stocks + bond transactions +cancellation of private offering investment trusts



Gains and losses on sales

【Data】 Breakdown of Banking subsidiaries

(1) P/L for 1H20

	(¥ b n)						
	J+A	YoY	Joyo	YoY	Ashikaga	YoY	
Gross business profit	90.4	-6.2	51.3	-6.5	39.0	+0.2	
(Core Gross business profit)	91.4	-5.3	51.6	-5.3	39.8	+0.0	
Net interest income	75.2	-4.1	42.5	-4.6	32.6	+0.4	
o/w Gains/losses on Cancellation of Private Offering Investment Trusts	1.9	-4.1	0.5	-3.5	1.4	-0.6	
Net fees and commissions	15.4	-0.8	8.5	-0.6	6.8	-0.2	
Net other business income and Net trading income	-0.2	-1.2	0.2	-1.2	-0.4	+0.0	
(o/w gains/losses on bond transactions)	-1.0	-0.9	-0.2	-1.1	-0.7	+0.2	
Expenses	55.7	-2.3	31.2	-1.4	24.4	-0.9	
o/w Personnel expenses	30.1	-0.4	16.7	-0.1	13.4	-0.3	
o/w Non-personnel expenses	21.6	-1.7	12.3	-1.2	9.2	-0.5	
Net business income (before general allowance for loan losses)	34.7	-3.8	20.0	-5.0	14.6	+1.1	
Core net business income	35.7	-2.9	20.3	-3.9	15.3	+0.9	
Core net Business Income	33.7	+1.2	19.8	-0.4	13.9	+1.6	
(exclu. Gains/losses on Cancellation of Investment Trusts)							
Net transfer to general allowance for loan losses (a)	0.7	+0.2	0.4	+0.0	0.2	+0.3	
Net business income	34.0	-4.1	19.5	-5.0	14.4	+0.8	
Net non-recurrent gains/losses	-1.4	+3.8	1.6	+3.2	-3.1	+0.5	
o/w Disposal of non-performing loans (b)	8.1	-0.7	3.9	-0.8	4.2	+0.1	
o/w Gains/losses related to stocks, etc	6.9	+2.7	5.9	+2.2	0.9	+0.5	
Ordinary profit	32.5	-0.2	21.2	-1.7	11.3	+1.4	
Extraordinary income/losses	2.2	+2.3	-0.7	-0.6	2.9	+2.9	
Net income	25.3	+2.0	14.3	-1.9	10.9	+3.9	
Credit related costs (a)+(b)	8.8	-0.4	4.4	-0.8	4.4	+0.4	

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

		F Y 17	F Y 18	F Y 19	1H20	YoY	1H19
J+A	Domestics	1.07%	1.03%	0.99%	0.96%	-0.03%	1.00%
	Overseas	1.99%	2.92%	2.67%	1.52%	-1.40%	2.93%
	Total	1.08%	1.06%	1.02%	0.97%	-0.05%	1.03%
Joyo	Domestics	1.02%	1.00%	0.97%	0.93%	-0.03%	0.97%
	Overseas	2.01%	2.95%	2.69%	1.54%	-1.42%	2.97%
	Total	1.04%	1.04%	1.01%	0.95%	-0.06%	1.02%
Ashikaga	Domestics	1.13%	1.07%	1.02%	0.99%	-0.03%	1.03%
	Overseas	1.82%	2.67%	2.48%	1.38%	-1.30%	2.68%
	Total	1.13%	1.08%	1.03%	0.99%	-0.04%	1.04%

【Data】 Breakdown of Banking subsidiaries

(3) Loans Term-end Balance (¥ b n)

		FYE17	FYE18	FYE19	Sep-20	YoY	Sep-19
J+A	Individual	4,491.2	4,674.8	4,795.9	4,847.8	+100.6	4,747.1
	Corporate	4,935.9	5,139.1	5,181.3	5,324.0	+228.8	5,095.2
	Public	1,153.6	1,038.2	980.2	898.1	-59.7	957.9
	Total	10,580.8	10,852.3	10,957.5	11,070.0	+269.7	10,800.3
Joyo	Individual	2,490.8	2,570.2	2,624.6	2,652.0	+51.5	2,600.4
	Corporate	2,853.9	2,974.3	3,002.6	3,079.6	+129.2	2,950.3
	Public	718.6	650.7	612.8	596.5	-35.9	632.4
Total	6,063.5	6,195.3	6,240.1	6,328.1	+144.9	6,183.2	
Ashikaga	Individual	2,000.3	2,104.6	2,171.3	2,195.8	+49.0	2,146.7
	Corporate	2,081.9	2,164.8	2,178.6	2,244.4	+99.5	2,144.8
	Public	434.9	387.5	367.4	301.5	-23.8	325.4
	Total	4,517.2	4,657.0	4,717.3	4,741.8	+124.7	4,617.0

*Excluding borrowing from special account of MoF

Foreign Currency Denominated Loans (¥ b n)

		FYE17	FYE18	FYE19	Sep-20	YoY	Sep-19
J+A		129.2	145.8	164.2	157.7	+3.7	154.0
Joyo		114.0	126.8	146.8	141.0	+4.4	136.6
Ashikaga		15.2	19.0	17.3	16.7	-0.7	17.4

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

		FYE17	FYE18	FYE19	Sep-20	YoY	Sep-19
J+A	Housing Loans	3,216.6	3,396.3	3,546.5	3,612.4	+132.7	3,479.6
	Apartment Loans	950.4	958.5	933.6	919.0	-26.2	945.2
	Asset building loans	1.9	2.9	2.8	2.7	-0.1	2.9
	Total	4,169.0	4,357.9	4,483.0	4,534.2	+106.3	4,427.8
Joyo	Housing Loans	1,560.5	1,640.6	1,719.5	1,761.2	+79.9	1,681.3
	Apartment Loans	763.5	769.1	748.6	736.6	-21.6	758.3
	Asset building loans	1.9	2.9	2.8	2.7	-0.1	2.9
	Total	2,326.0	2,412.7	2,471.1	2,500.6	+58.0	2,442.5
Ashikaga	Housing Loans	1,656.0	1,755.7	1,826.9	1,851.2	+52.8	1,798.3
	Apartment Loans	186.8	189.3	185.0	182.3	-4.5	186.9
	Asset building loans	-	-	-	-	-	-
	Total	1,842.9	1,945.1	2,011.9	2,033.5	+48.2	1,985.2

(5) Unsecured Loans Term-end Balance (¥ b n)

		FYE17	FYE18	FYE19	Sep-20	YoY	Sep-19
J+A	Car Loans	39.4	46.7	52.0	55.8	+5.7	50.1
	Educational Loans	35.8	39.0	42.5	42.3	+1.6	40.6
	Free Loans	8.1	9.1	9.8	9.2	-0.5	9.7
	Total	148.9	160.0	169.9	169.5	+3.1	166.4
Joyo	Car Loans	27.4	32.2	35.2	39.0	+4.9	34.1
	Educational Loans	30.0	31.9	34.0	33.6	+0.7	32.8
	Free Loans	0.8	2.2	3.5	3.5	+0.3	3.1
	Total	86.0	93.0	98.8	100.5	+3.8	96.7
Ashikaga	Car Loans	12.0	14.5	16.8	16.8	+0.8	15.9
	Educational Loans	5.7	7.0	8.5	8.7	+0.9	7.7
	Free Loans	7.3	6.8	6.2	5.6	-0.9	6.5
	Total	62.8	66.9	71.0	68.9	-0.7	69.6

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

		FYE17	FYE18	FYE19	Sep-20	YoY	Sep-19
J+A	Large	1,592.2	1,633.7	1,635.4	1,696.5	+90.2	1,606.2
	Medium/SMEs	3,343.6	3,505.4	3,545.9	3,627.5	+138.5	3,488.9
	Total	4,935.9	5,139.1	5,181.3	5,324.0	+228.8	5,095.2
Joyo	Large	1,141.9	1,159.1	1,165.1	1,225.1	+79.5	1,145.6
	Medium/SMEs	1,712.0	1,815.1	1,837.4	1,854.4	+49.7	1,804.6
	Total	2,853.9	2,974.3	3,002.6	3,079.6	+129.2	2,950.3
Ashikaga	Large	450.3	474.5	470.2	471.3	+10.7	460.5
	Medium/SMEs	1,631.6	1,690.2	1,708.4	1,773.0	+88.7	1,684.2
	Total	2,081.9	2,164.8	2,178.6	2,244.4	+99.5	2,144.8

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

		FYE17	FYE18	FYE19	Sep-20	YoY	Sep-19
J+A	Tokyo	1,815.8	1,908.8	1,967.5	2,007.1	+95.5	1,911.5
	Local	3,120.0	3,230.3	3,213.8	3,316.8	+133.2	3,183.6
	Total	4,935.9	5,139.1	5,181.3	5,324.0	+228.8	5,095.2
Joyo	Tokyo	1,333.8	1,378.3	1,422.6	1,477.3	+87.8	1,389.4
	Local	1,520.1	1,596.0	1,579.9	1,602.2	+41.4	1,560.8
	Total	2,853.9	2,974.3	3,002.6	3,079.6	+129.2	2,950.3
Ashikaga	Tokyo	482.0	530.5	544.8	529.8	+7.7	522.0
	Local	1,599.9	1,634.2	1,633.8	1,714.5	+91.7	1,622.8
	Total	2,081.9	2,164.8	2,178.6	2,244.4	+99.5	2,144.8

【Data】 Breakdown of Banking subsidiaries

(8) Deposits Term-end Balance

(￥ b n)

		FYE17	FYE18	FYE19	Sep-20	YoY	Sep-19
J+A	Individual	10,103.6	10,362.7	10,685.0	11,116.4	+668.5	10,447.9
	Corporate	3,158.8	3,325.5	3,364.1	3,816.0	+460.8	3,355.1
	Public	776.3	750.1	737.3	658.7	+103.8	554.8
	Total	14,038.8	14,438.3	14,786.5	15,591.2	+1,233.2	14,357.9
Joyo	Individual	6,280.6	6,440.1	6,633.6	6,897.8	+399.9	6,497.8
	Corporate	1,760.2	1,835.4	1,880.3	2,071.3	+201.0	1,870.2
	Public	468.1	453.6	459.2	425.1	+103.6	321.4
	Total	8,509.0	8,729.1	8,973.1	9,394.2	+704.7	8,689.5
Ashikaga	Individual	3,823.0	3,922.5	4,051.4	4,218.6	+268.5	3,950.1
	Corporate	1,398.5	1,490.1	1,483.8	1,744.7	+259.7	1,484.9
	Public	308.1	296.5	278.1	233.6	+0.2	233.3
	Total	5,529.8	5,709.2	5,813.4	6,196.9	+528.5	5,668.4

Foreign Currency Deposit

(￥ b n)

		FYE17	FYE18	FYE19	Sep-20	YoY	Sep-19
J+A		275.2	306.0	219.7	213.4	-34.1	247.5
Joyo		199.1	222.6	176.4	188.2	-13.7	201.9
Ashikaga		76.0	83.3	43.2	25.2	-20.3	45.5

(9) Customer Assets under Custody Balance

(￥ b n)

		FYE17	FYE18	FYE19	Sep-20	YoY	Sep-19
Group total	Investment trusts	570.7	556.1	463.7	508.7	-40.2	549.0
	Insurance	779.0	817.2	812.6	817.9	-1.4	819.4
	Foreign currency deposits	203.8	218.5	166.1	168.8	-27.4	196.3
	JGB etc.	200.6	173.6	156.2	158.8	+0.6	158.1
	Mebuki Securities	204.3	272.8	282.0	321.4	+38.9	282.4
	Total	1,958.6	2,038.3	1,880.9	1,975.8	-29.5	2,005.4
	Joyo	Investment trusts	257.9	263.3	214.7	232.3	-23.6
Insurance		450.6	465.6	471.9	478.0	+6.2	471.8
Foreign currency deposits		127.7	135.5	122.9	143.6	-4.7	148.4
JGB etc.		138.0	118.5	104.1	104.6	-3.2	107.9
Total		974.4	983.1	913.8	958.7	-25.3	984.0
Ashikaga	Investment trusts	312.7	292.8	249.0	276.4	-16.6	293.1
	Insurance	328.4	351.5	340.6	339.8	-7.7	347.6
	Foreign currency deposits	76.0	82.9	43.2	25.2	-22.6	47.8
	JGB etc.	62.6	55.0	52.1	54.1	+3.8	50.2
	Total	779.8	782.4	685.0	695.6	-43.2	738.9

(10) Customer Assets under Custody Commissions

(￥ b n)

		FY17	FY18	FY19	1H20	YoY	1H19
Group Total	Investment trusts(*1)	7.36	5.69	5.91	2.68	-0.01	2.69
	Insurance(*2)	2.67	4.67	4.26	1.57	-0.76	2.34
	Foreign currency deposits	0.86	0.98	0.68	0.24	-0.12	0.36
	JGB etc.	0.04	0.04	0.08	0.04	+0.01	0.03
	Total	14.82	13.84	14.66	6.18	-0.54	6.72
Joyo	Investment trusts(*1)	3.34	2.63	2.83	1.27	-0.01	1.28
	Insurance(*2)	1.24	2.12	2.61	1.04	-0.39	1.43
	Foreign currency deposits	0.49	0.70	0.50	0.18	-0.09	0.27
	JGB etc.	0.03	0.03	0.05	0.03	+0.01	0.02
	Total	5.63	5.77	6.44	2.69	-0.46	3.16
Ashikaga	Investment trusts(*1)	4.01	3.06	3.08	1.40	-0.00	1.40
	Insurance(*2)	1.42	2.55	1.64	0.53	-0.36	0.90
	Foreign currency deposits	0.36	0.28	0.18	0.06	-0.03	0.09
	JGB etc.	0.00	0.00	0.02	0.00	-0.00	0.00
	Total	6.13	6.12	5.22	2.15	-0.39	2.54

* 1 : Sales commission+ Trust fee

* 2 : Excl. executive life insurance

(11) Fees from Corporate Customers

(￥ b n)

		F Y 17	F Y 18	FY19	1H20	YoY	1H19
J+A	Credit Related	6.24	7.57	8.20	3.44	-0.35	3.80
	Consulting Related	1.83	2.02	1.44	0.77	+0.04	0.73
	total	8.08	9.59	9.65	4.22	-0.31	4.53
Joyo	Credit Related	3.39	4.14	4.24	1.63	-0.12	1.76
	Consulting Related	1.06	1.14	0.80	0.47	+0.07	0.40
	total	4.45	5.28	5.05	2.11	-0.05	2.16
Ashikaga	Credit Related	2.84	3.42	3.95	1.81	-0.23	2.04
	Consulting Related	0.77	0.88	0.64	0.29	-0.02	0.32
	total	3.61	4.30	4.60	2.11	-0.26	2.37

【Data】 Breakdown of Banking subsidiaries

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

		FYE17	FYE18	FYE19	Sep-20	YoY
Mebuki FG (Consolidated)	Domestic bonds	2,374.3	2,436.8	2,359.4	2,221.0	-138.4
	Foreign bonds	616.5	829.6	831.6	877.6	+45.9
	Stocks	307.8	280.2	226.0	248.0	+22.0
	Investment trusts, etc.	877.9	799.8	658.9	664.8	+5.8
	Total	4,176.7	4,346.6	4,076.1	4,011.6	-64.5
Joyo	Domestic bonds	1,725.4	1,812.4	1,746.7	1,585.0	-161.6
	Foreign bonds	393.7	513.2	505.3	540.1	+34.7
	Stocks	263.2	243.4	197.2	216.8	+19.6
	Investment trusts, etc.	420.1	456.7	388.1	386.3	-1.7
	Total	2,802.5	3,025.9	2,837.4	2,728.3	-109.0
Ashikaga	Domestic bonds	634.3	610.9	600.3	625.9	+25.6
	Foreign bonds	222.7	316.3	326.3	337.4	+11.1
	Stocks	80.3	72.4	64.2	49.5	-14.6
	Investment trusts, etc.	453.5	338.7	266.7	274.3	+7.6
	Total	1,391.0	1,338.4	1,257.5	1,287.4	+29.8

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

		FYE17	FYE18	FYE19	Sep-20	YoY
Mebuki FG (Consolidated)	Stocks	157.3	136.2	86.9	113.2	+26.3
	Domestic bonds	16.4	21.1	9.2	6.9	-2.2
	Investment trusts, etc.	9.8	7.2	-21.3	12.6	+33.9
	Foreign bonds	-12.0	10.3	24.3	52.6	+28.2
	Total	171.6	174.9	99.1	185.4	+86.2
Joyo	Stocks	144.8	128.0	85.1	107.3	+22.1
	Domestic bonds	17.9	19.3	9.0	6.5	-2.4
	Investment trusts, etc.	17.0	12.6	-8.3	11.3	+19.6
	Foreign bonds	-3.4	10.4	12.8	24.3	+11.5
	Total	176.3	170.5	98.7	149.6	+50.8
Ashikaga	Stocks	34.4	28.4	20.8	23.3	+2.4
	Domestic bonds	17.3	15.7	11.5	10.6	-0.9
	Investment trusts, etc.	-5.2	-2.3	-10.6	2.8	+13.4
	Foreign bonds	-5.3	2.8	13.8	30.2	+16.4
	Total	41.0	44.6	35.6	67.0	+31.4

(14) Strategic shareholdings (Balance) (¥ b n)

		FYE17	FYE18	FYE19	20-Sep	YoY
J+A	Balance	130.5	125.5	114.0	108.6	-5.4
Joyo	Balance	113.7	110.7	99.7	94.4	-5.3
Ashikaga	Balance	16.8	14.8	14.3	14.2	-0.1

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

		FY17	FY18	FY19	1H20	YoY	1H19
J+A	Stocks	-6.4	-10.7	-2.0	-1.0	-0.9	-0.0
	Domestic bonds	10.5	10.7	0.4	6.9	+2.7	4.1
	Investment trusts, etc.	5.4	11.6	7.3	1.9	-4.1	6.1
	Total	9.5	11.6	5.6	7.8	-2.3	10.1
Joyo	Stocks	-3.8	-7.3	-0.9	-0.2	-1.1	0.8
	Domestic bonds	9.4	12.4	0.6	5.9	+2.2	3.7
	Investment trusts, etc.	1.0	1.6	5.2	0.5	-3.5	4.0
	Total	6.6	6.7	4.8	6.2	-2.3	8.5
Ashikaga	Stocks	-2.5	-3.3	-1.1	-0.7	+0.2	-0.9
	Domestic bonds	1.0	-1.7	-0.1	0.9	+0.5	0.4
	Investment trusts, etc.	4.4	9.9	2.0	1.4	-0.6	2.0
	Total	2.8	4.8	0.8	1.6	+0.0	1.5

【Data】 Breakdown of Banking subsidiaries

		F Y 17	F Y 18	FY19	1H20	YoY	1H19
J+A	Personnel	59.7	60.6	61.2	30.1	-0.4	30.6
	Non-Personnel	46.6	46.1	46.7	21.6	-1.7	23.4
	Taxes	7.1	7.3	7.0	3.9	-0.1	4.0
	Total	113.5	114.1	115.0	55.7	-2.3	58.1
Joyo	Personnel	33.6	33.8	33.5	16.7	-0.1	16.8
	Non-Personnel	28.7	27.7	26.8	12.3	-1.2	13.6
	Taxes	3.9	3.8	3.8	2.1	-0.1	2.2
	Total	66.3	65.3	64.2	31.2	-1.4	32.7
Ashikaga	Personnel	26.1	26.8	27.6	13.4	-0.3	13.7
	Non-Personnel	17.8	18.4	19.9	9.2	-0.5	9.8
	Taxes	3.2	3.5	3.1	1.7	+0.0	1.7
	Total	47.2	48.8	50.7	24.4	-0.9	25.3

		F Y 17	F Y 18	FY19	1H20	YoY	1H19
J+A		7.9	9.3	19.0	8.8	-0.4	9.3
Joyo		4.9	4.2	10.1	4.4	-0.8	5.3
Ashikaga		3.0	5.0	8.8	4.4	+0.4	3.9

		FYE17	FYE18	FYE19	Sep-20	YoY
Mebuki	Bankrupt claims	16.6	15.9	12.7	11.1	-1.6
	FG Doubtful claims	130.5	125.1	129.0	132.5	+3.5
	(Consolidated) Requiring monitoring claims	37.7	32.2	27.9	30.7	+2.8
	Total	185.0	173.3	169.8	174.5	+4.6
Joyo	Bankrupt claims	6.7	6.1	5.7	5.5	-0.2
	Doubtful claims	65.3	66.4	69.9	73.9	+3.9
	Requiring monitoring claims	19.8	17.5	12.5	13.0	+0.4
	Total	91.9	90.2	88.2	92.4	+4.1
Ashikaga	Bankrupt claims	8.8	8.7	5.8	4.9	-0.8
	Doubtful claims	65.0	58.5	59.0	58.5	-0.4
	Requiring monitoring claims	17.9	14.7	15.4	17.7	+2.3
	Total	91.8	81.9	80.2	81.3	+1.0

		FYE17	FYE18	FYE19	Sep-20	YoY	Sep-19
J+A		1.2	0.5	1.2	2.9	+0.5	2.4
Joyo		1.0	0.3	0.3	0.6	-0.4	1.0
Ashikaga		0.1	0.2	0.9	2.3	+1.0	1.3

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