

Financial Results for FY2022

May 12, 2023

Financial Results for FY2022

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*Unless otherwise mentioned, figures are on non-consolidated basis



Highlights

(1) Results for FY22

		Results for FY22	YoY Change	Compared to Revised forecast in Feb.2023
Profit from customer services ^(*1)		¥44.3bn	+¥11.0bn	-
Core net business income ^(*2)	(Banks' total)	¥81.6bn	-¥3.0bn	-
Gains/losses on securities ^(*3)		-¥27.0bn	-¥24.7bn	-
Net income attributable to owners of the parent	(Consolidated)	¥32.1bn	-¥10.7bn	+¥2.1bn

- Profit from customer services^(*1), the core business, increased significantly over the previous year (+¥11.0 bn YoY) , driven by the improvement of deference of interests between loans and deposits, the increase of fees and commissions and cost reduction, and was the highest since our business integration in Oct. 2016.
- On the other hand, consolidated net income decreased by¥10.7bn YoY to ¥32.1bn, due to the decrease of securities income by a surge in foreign currency interest rates, gains/losses on securities^(*3) of - ¥27.0bn by sales of foreign and domestic bonds for risk control and improving periodic profit .

(*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 FY23

		Forecast for FY23	YoY Change
Net income attributable to owners of the parent	(Consolidated)	¥40.0bn	+¥7.8bn

Highlights

(3) Shareholder Returns in FY23 (scheduled)

- Total return ratio in FY23 will be 53.3% (scheduled).

Annual Dividends Per Share	¥11.0 (scheduled)	(Interim ¥5.5、 Year-end ¥5.5)
Share Acquisition	¥10bn (maximum) 35mil shares(maximum)	(Period of purchase : From May 15, 2023 to Sep. 22, 2023)
Total Return Ratio	53.3%	(Calculated based on dividends and share acquisition above)

(4) Target for Reducing Strategic Shareholdings

- We have set a target to reduce strategic shareholdings in order to further increase ROE with aim of achieving the sound development of the capital market and management that is conscious of the cost of capital and stock prices.

Reduction Target (based on market value)	¥30.0bn
Implementation Period	Next 5 years (until the end of FY27)

Main Points of FY22 Financial Results

(¥bn)

【Mebuki FG (Consolidated)】	FY22 Results (¥bn)		
	FY22 Results	YoY Chg	Compared to Revised forecast
Gross Business profit	118.3	-76.2	-
Net interest income	148.9	-6.1	-
(o/w Deference of interests between loans and deposits)	(107.4)	(+1.8)	-
Net fees and commissions	42.7	+2.3	-
Net trading income	1.8	-2.6	-
Net other business income	-75.1	-69.8	-
Expenses	107.0	-7.6	-
Credit related cost	10.8	-10.7	-
Gains/losses related to stocks	43.8	+40.3	-
Ordinary profit	46.6	-18.3	+3.6
Extraordinary income/losses	-0.6	+3.5	-
Net income attributable to owners of the parent	32.1	-10.7	+2.1

【Breakdown of Net income】	FY22 Results	
	Results	YoY
Bank Total Net income (a)	43.5	+3.5
Group Companies Net income (b)	4.8	-1.0
Mebuki Lease	0.9	+0.2
Mebuki Securities	0.3	-1.3
Mebuki Credit Guarantee	1.2	-0.3
Mebuki Card	0.4	+0.2
Total of banking subsidiaries	1.8	+0.0
Consolidation Adjustment (c) ^{*2}	-12.0	-12.0
Consolidation Adjustment (c') ^{*3}	-4.2	-1.2
FG Consolidated net income	32.1	-10.7
(a) + (b) + (c) + (c')	32.1	-10.7

*1 Not included Joyo Bank's dividends receivable of ¥12.0bn from Joyo Credit Guarantee

*2 Dividends receivable of ¥12.0bn from Joyo Bank

*3 Adjustments related to securities, etc.

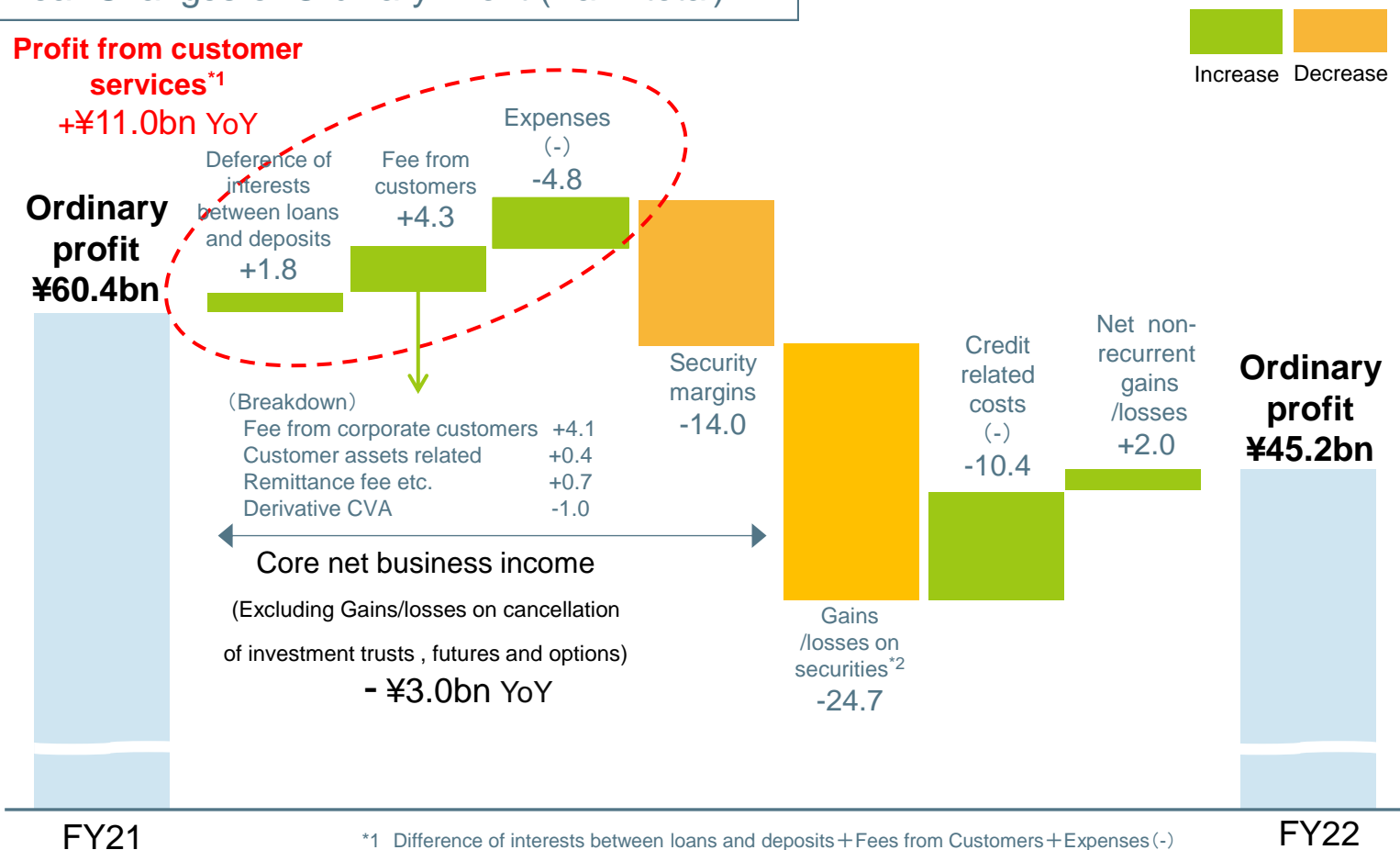
【Joyo + Ashikaga (Non-consolidated)】

	FY22 Results	YoY chg	Compared to Revised forecast
Gross business profit	112.8	-74.1	-
Net interest income	150.9	-6.8	-
(o/w Gains/losses on cancellation of investment trusts)(1)	(7.1)	(+5.4)	-
Net interest income (excl. Gains/losses on cancellation of investment trusts)	143.7	-12.2	-
(o/w Deference of interests between loans and deposits)(2)	(106.4)	(+1.8)	-
(o/w Securities Income)	(37.3)	(-14.0)	-
Net fees and commissions(3)	35.4	+1.7	-
Net other business income	-73.5	-69.0	-
(o/w gains/losses on bond transactions) (4)	(-87.3)	(-80.1)	-
(o/w gains/losses on futures and options) (5)	(8.0)	(+8.4)	-
(o/w other income related to customers) (6)	(5.7)	(+2.6)	-
Expenses(7)	103.3	-4.8	-
Net business income (before general allowance for loan losses)	9.5	-69.3	-
Core net business income (excl. gains/losses on cancellation of investment trusts)	96.8	+10.8	-
	89.6	5.4	-
Core net business income (excl. gains/losses on cancellation of investment trusts and futures and options)	81.6	-3.0	-
Net transfer to general allowance for loan losses (8)	-0.6	-2.0	-
Net business income	10.1	-67.3	-
Net non-recurrent gains/losses	35.0	+52.0	-
(o/w Disposal of non-performing loans (9))	(9.7)	(-8.4)	-
(o/w Gains/losses related to stocks, etc. (10))	(45.0)	(+41.5)	-
Ordinary profit	45.2	-15.2	+2.3
Extraordinary income/losses	11.4	+15.6	-
Net income	43.5	+3.5	+1.5
Net income excluding dividends receivable from subsidiaries^(*)	31.5	-8.4	+1.5
Profit from customer services (2)+(3)+(6)-(7)	44.3	+11.0	-
Credit related cost (8)+(9)	9.1	-10.4	-
Gains/losses on securities (1)+(4)+(5)+(10)	-27.0	-24.7	-

Change of Ordinary Profit (Bank Total non-consolidated)

Profit from customer services, the core business, increased significantly over the previous year, driven by the improvement of deference of interests between loans and deposits, the increase of fees and commissions and cost reduction. In addition, credit related costs decreased by ¥10.4bn YoY. But ordinary profit decreased by ¥15.2 bn YoY due to the decrease of securities income and losses on sales of securities.

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



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

*2 Gains/losses on "Bond transactions + Related to stocks + Cancellation of investment trusts + Futures and options

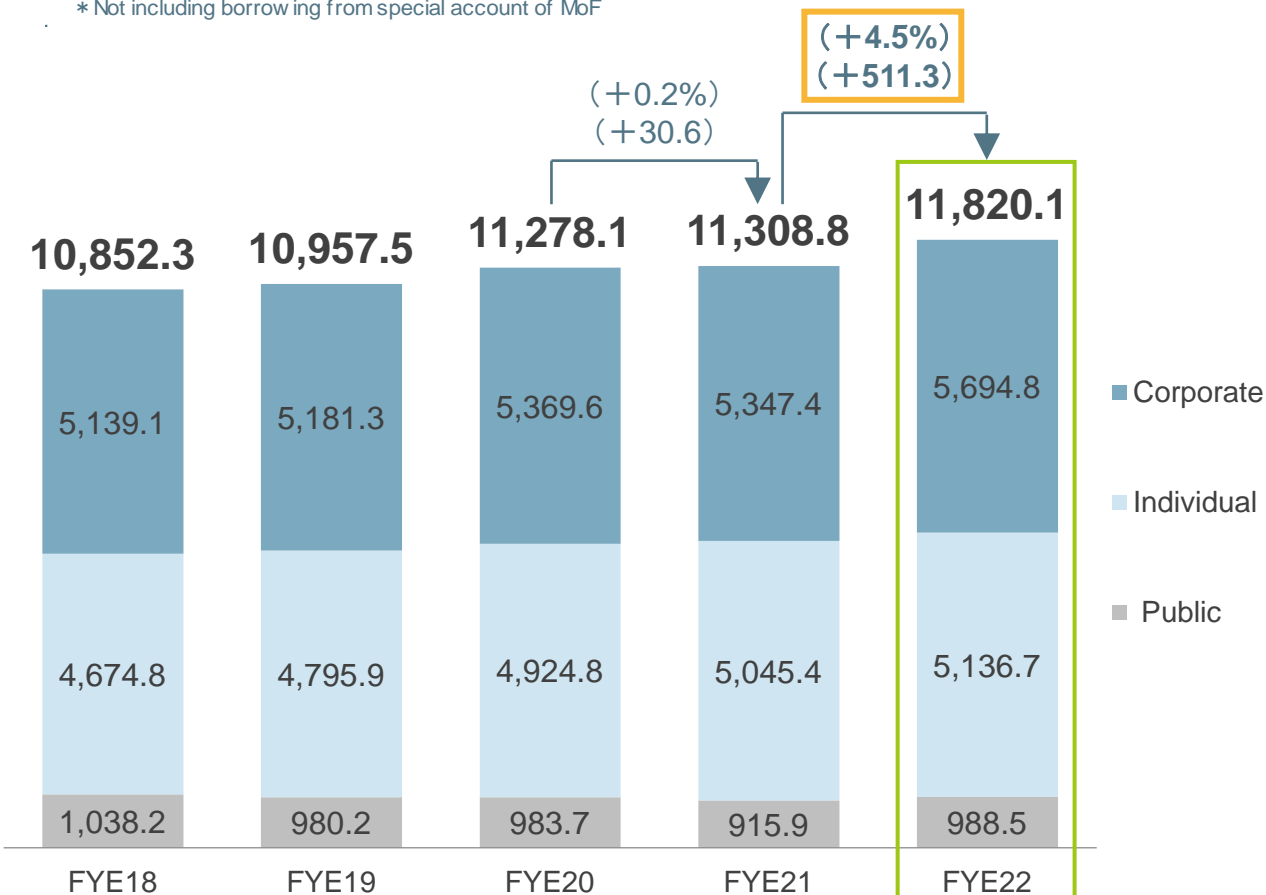
Loans (1) Term-end Balance

Amount of loans increased 4.5% annualized (+ ¥511.3bn YoY).

Loans to corporate customers and public sectors, which decreased in previous fiscal year, turned to an increase (Corporate customers : +6.4% annualized, Public sectors : +7.9% annualized).

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

* Not including borrowing from special account of MoF



Year on Year Changes (¥bn)

	Mar-21	Mar-22	Mar-23
Total	+320.6 +2.9%	+30.6 +0.2%	+511.3 +4.5%
Corporate	+188.3 +3.6%	-22.2 -0.4%	+347.4 +6.4%
Individual	+128.8 +2.6%	+120.5 +2.4%	+91.3 +1.8%
Public	+3.4 +0.3%	-67.7 -6.8%	+72.5 +7.9%

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

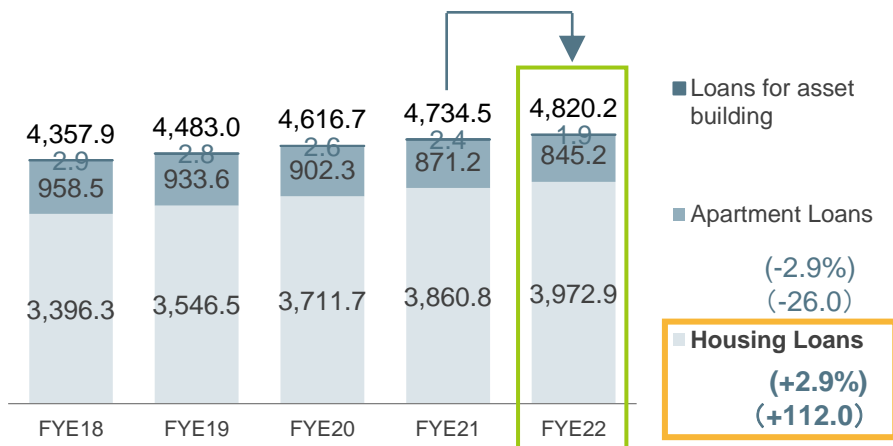
(FYE18) ¥399.4bn (FYE19) ¥ 519.8bn (FYE20) ¥ 521.5bn (FYE21) ¥ 586.7bn (FYE22) ¥ 768.4bn

Loans (2) Corporate / Individual

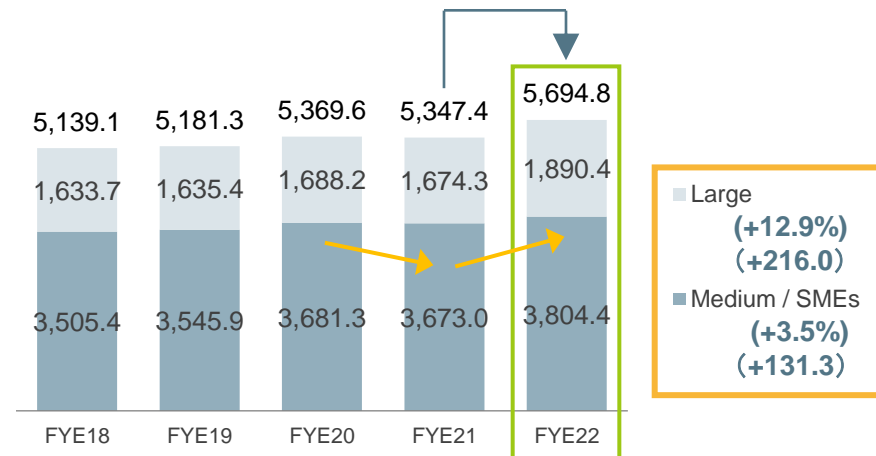
Loans to individual customers remained in an increasing trend in both housing and unsecured loans.

Loans to corporate customers turned to an increase after bottoming out at the end of March 2022, and also loans to both large companies and medium companies / SMEs in both Tokyo and local areas increased.

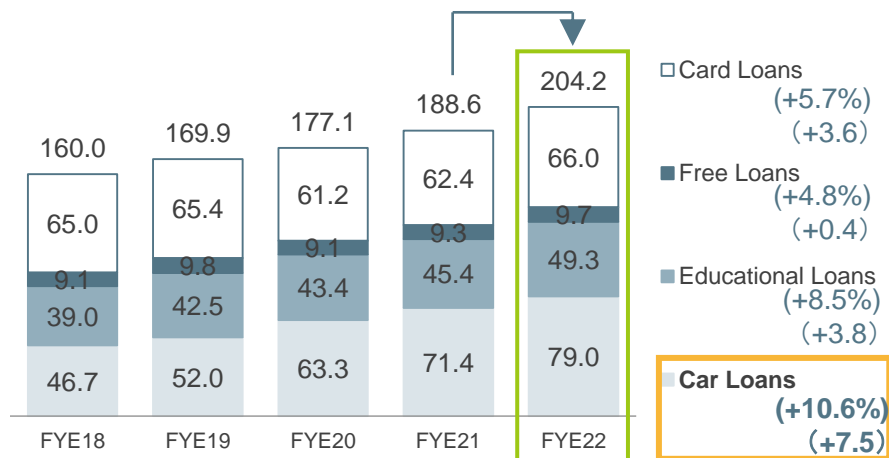
【Individual】Housing Related Loans (¥ bn)



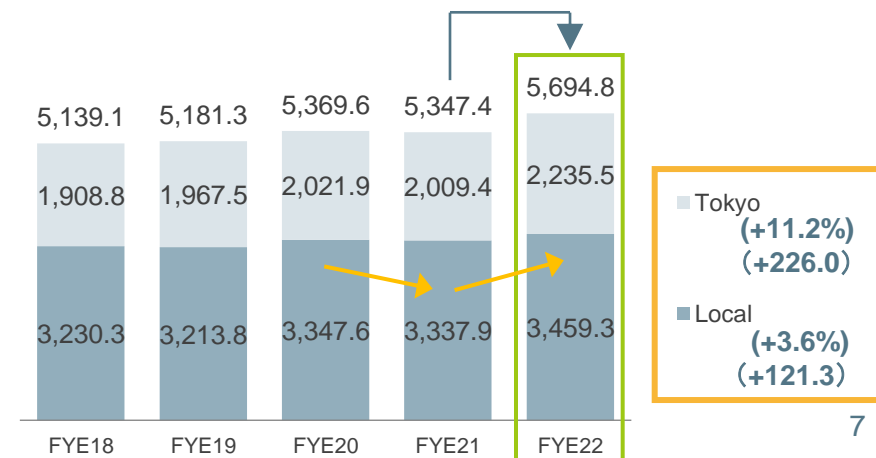
【Corporate】Term-end Balance by Company Size (¥ bn)



【Individual】Unsecured Loans (¥ bn)



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



Average Yield of Loans / Net Interest Income

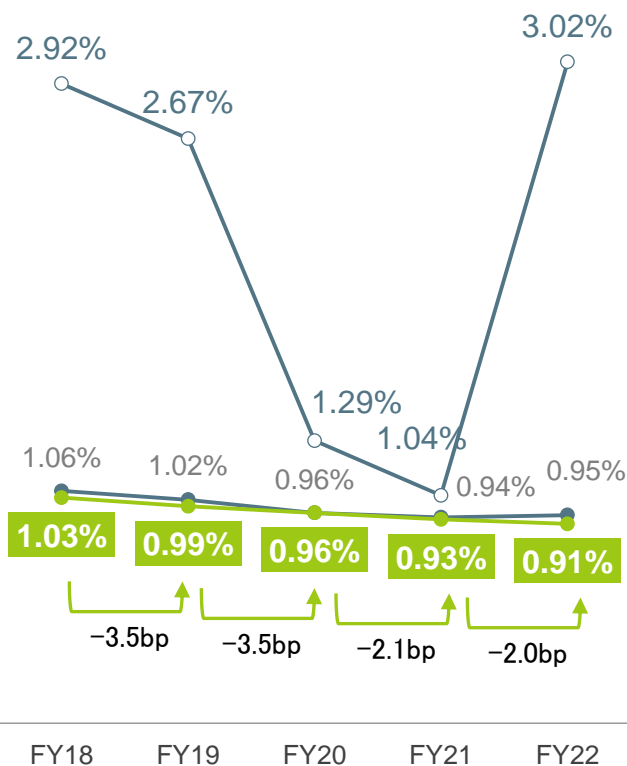
Difference of interests between loans and deposits reversed to an increase by ¥1.8bn YoY due to higher yields on loans denominated in foreign currencies.

Securities' income (excluding gain on cancellation of investment trusts) decreased by ¥14.0bn YoY due to the increase of funding cost. As a result, net interest income decreased by ¥12.2bn YoY, but we aim to improve it by increasing the balance of loans and restructuring our securities portfolio.

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

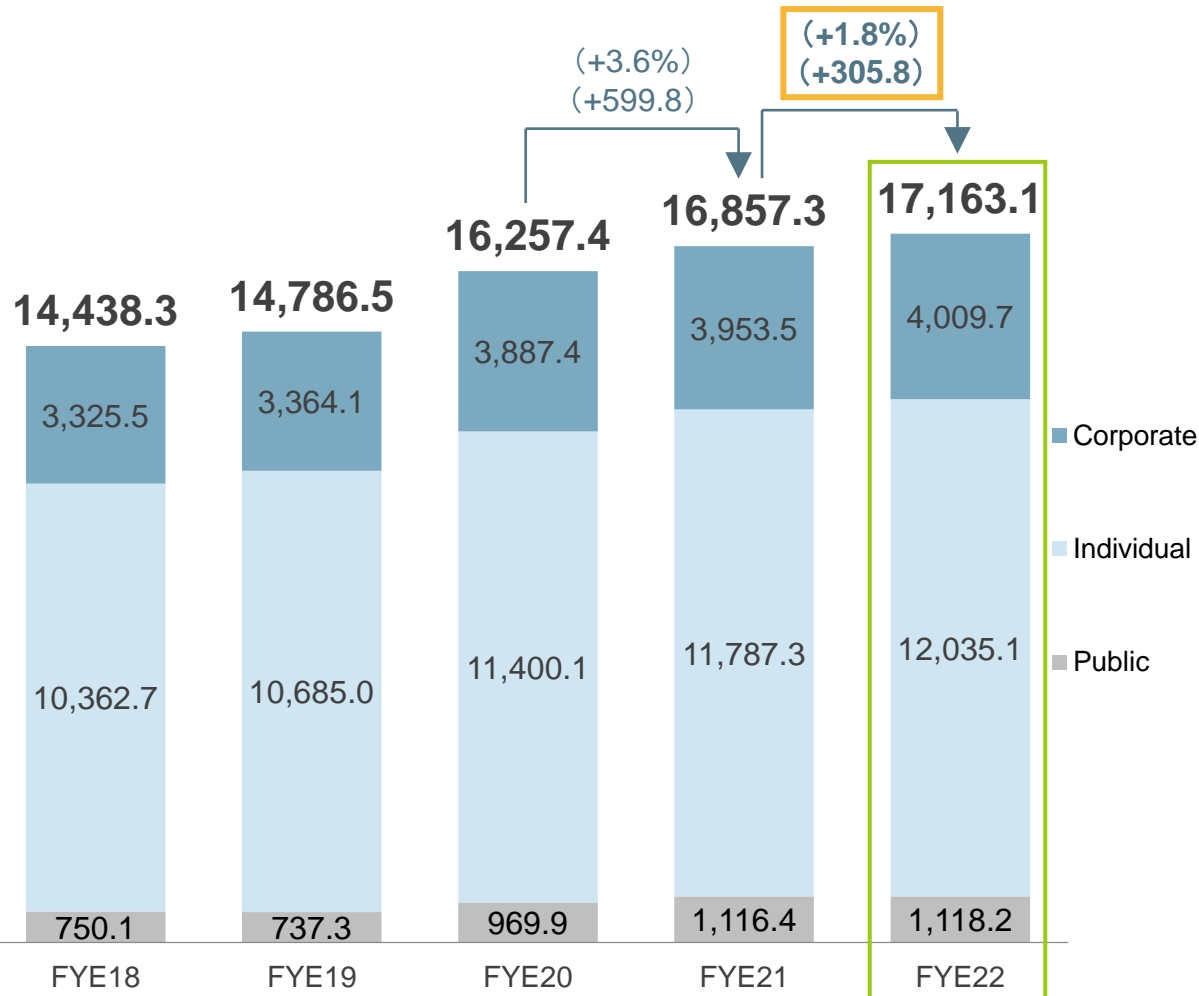
	Results	YoY Change (Factor)			
		Domestic	Chg. in Factors	Overseas	Chg. in Factors
Interest on loans and bills discounted	Avg Balance	+1.8	+1.6 (+178.8)	+0.1	(+8.0)
	Yield	+1.7	-2.3 (-2.1bp)	+4.1	(+198.3bp)
	108.9	+3.6	-0.7	-	+4.3
Interest on deposits (-)	2.5	+1.7	+0.0	-	+1.6
Difference of interests between loans and deposits ①	106.4	+1.8	-0.7	-	+2.6
Interest and dividend on securities	Avg Balance	-1.3	+0.3 (+30.7)	-1.7	(-98.2)
	Yield	+11.1	+3.0 (+9.4bp)	+8.1	(+98.3bp)
	58.5	+9.8	+3.4	-	+6.3
(o/w gains on cancellation of Investment Trusts)	7.1	+5.4	+5.4	-	±0
(excluding gains on cancellation of Investment Trusts)	51.3	+4.4	-1.9	-	+6.3
Market borrowings, etc. (-) (*1)	18.3	-16.5	+0.6	-	+15.9
Securities' Income (excluding gains on cancellation of Investment Trusts) ②	33.0	-12.1	-2.5	-	-9.5
Special Funds-Supplying Operations by Bank of Japan ③	4.2	-1.9	-1.9	-	±0
Net Interest Income (excluding gains on cancellation of Investment Trusts) ①+②+③	143.7	-12.2	-5.2	-	-6.9

Deposits Term-end Balance

Balance of deposits from all sectors increased by ¥305.8bn YoY (+1.8% annualized).

The impact of the COVID-19 pandemic has calmed down and the growth rates of deposits from all sectors shrunk.

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



Year on Year Changes (¥bn)

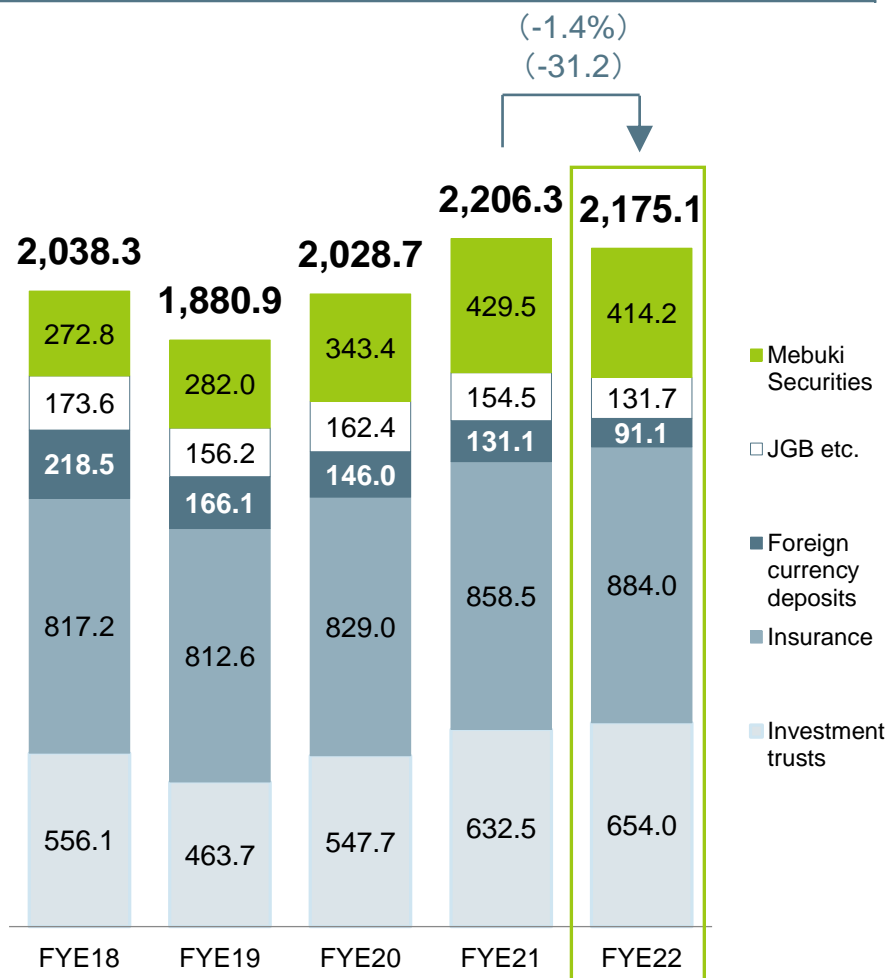
	21-Mar	22-Mar	23-Mar
Total	+1,470.9 +9.9%	+599.8 +3.6%	+305.8 +1.8%
Corporate	+523.2 +15.5%	+66.1 +1.7%	+56.1 +1.4%
Individual	+715.0 +6.6%	+387.2 +3.3%	+247.8 +2.1%
Public	+232.6 +31.5%	+146.5 +15.1%	+1.7 +0.1%

Customer Assets under Custody

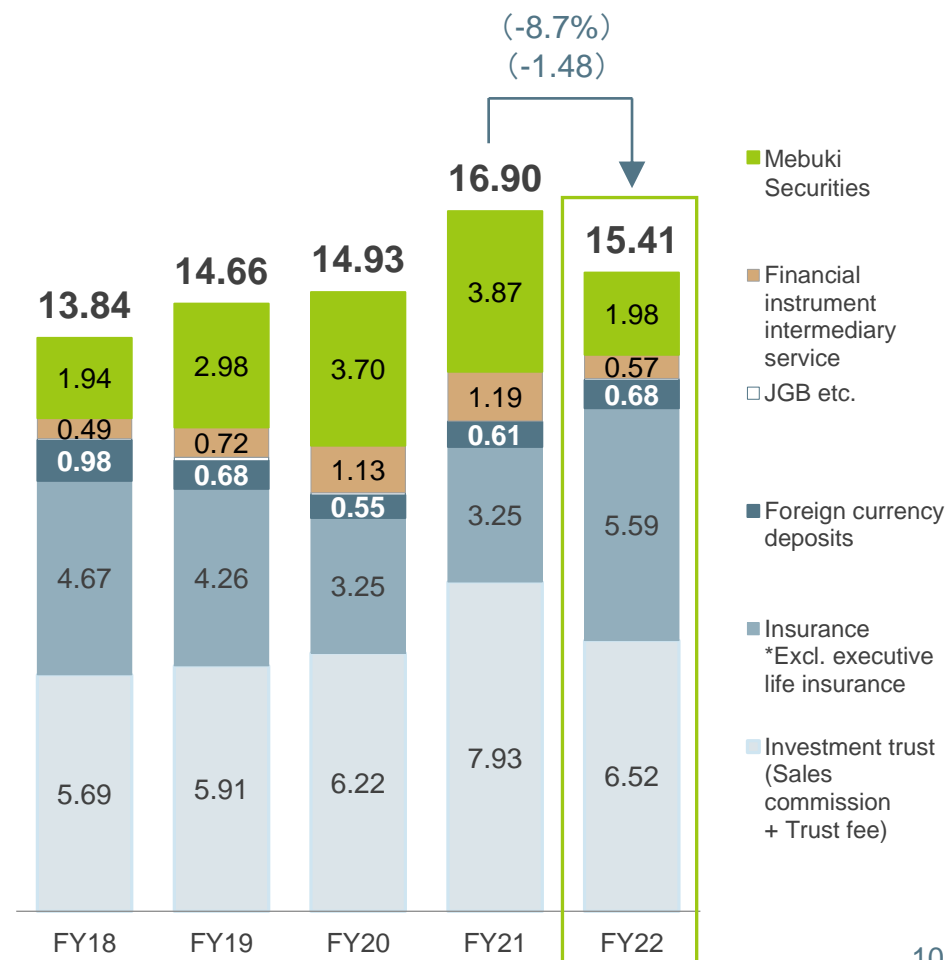
Balance of customer assets under custody decreased by ¥ 31.2bn YoY (-1.4% annualized) due to the decrease of foreign currency deposits and JGB, etc.

Related commissions through the banking channel remained in an increasing trend due to proposals of insurance products that meet customers' needs.

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



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

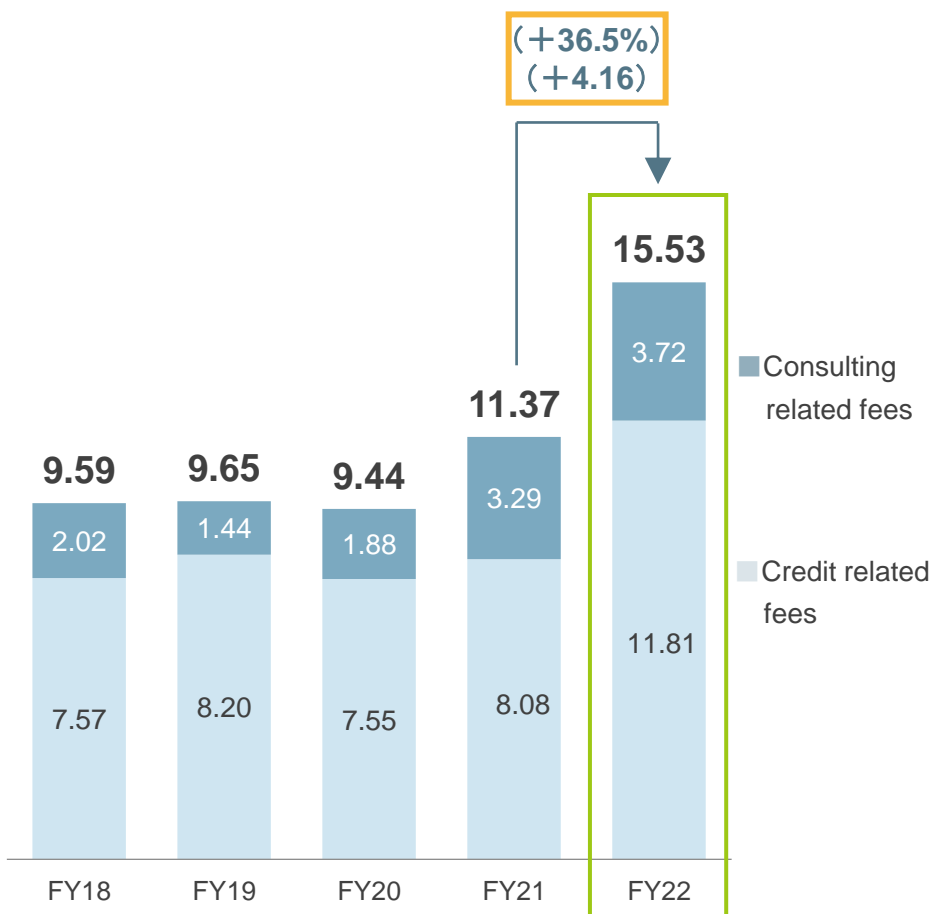


Fees from Corporate Customers

Fees from corporate customers increased by ¥4.1 bn YoY (+36.5% annualized).

We have increased derivative transactions to hedge risks in response to fluctuations in the financial markets such as foreign exchange and interest rates, and enhanced support for business matching and business planning for expanding supply chain and digitalization for customers.

Joyo Bank + Ashikaga Bank (¥bn)



< Breakdown of Fees from Corporate customers >

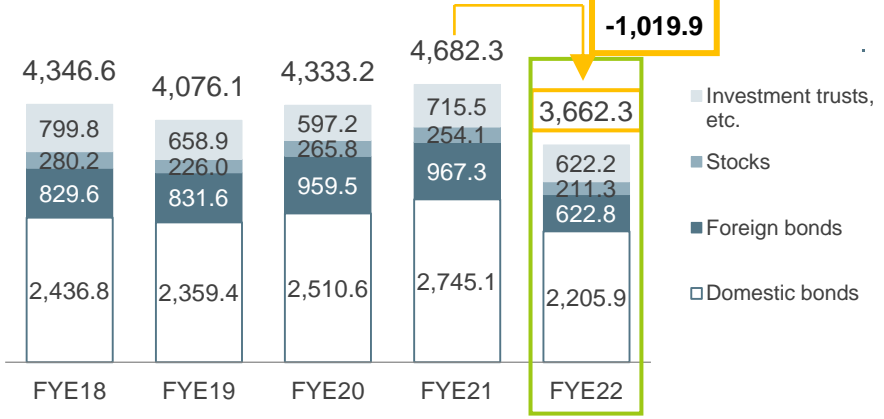
	FY20	FY21	FY22	YoY
Credit related (1)	7.55	8.08	11.81	+3.73
Derivatives	0.78	1.61	5.12	+3.51
Syndicate loans	5.31	4.99	5.37	+0.37
Private placement bonds	1.45	1.48	1.31	-0.16
Consulting related (2)	1.88	3.29	3.72	+0.43
Business Matching	0.72	1.02	1.25	+0.23
Support for business Planning	0.10	0.84	1.22	+0.37
M&A	0.51	0.72	0.64	-0.08
Executive Insurance	0.43	0.55	0.47	-0.08
Trust · 401K	0.11	0.13	0.12	-0.01
Total ((1)+(2))	9.44	11.37	15.53	+4.16

Securities / Strategic Shareholdings

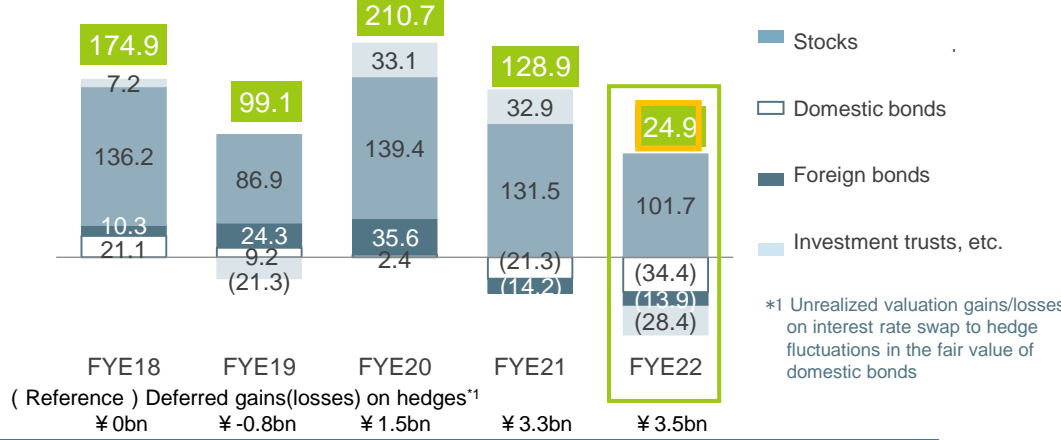
In response to a surge in domestic and foreign currency interest rates, we have sold mainly foreign and domestic bonds for risk control and improving periodic profit and the balance of securities decreased by more than one trillion yen. As a result, we recorded -¥27.0bn of gains/losses on sales of securities.

(For the overview of securities operations and others, see page 21 ~24.)

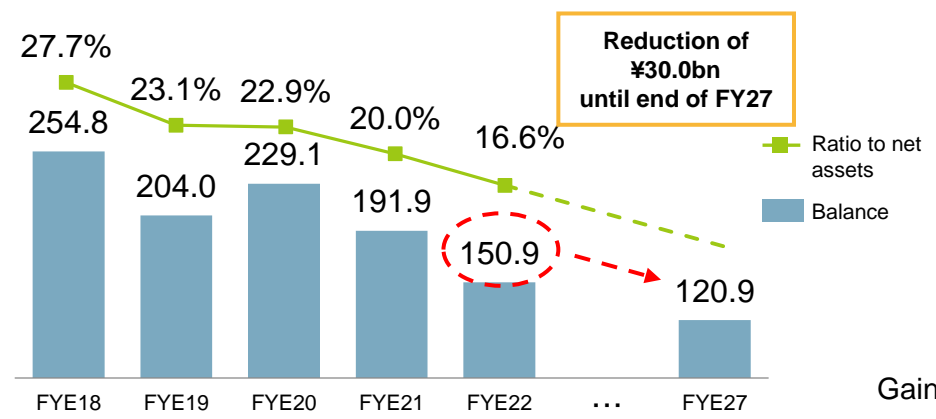
Balance(Carrying amount) (Mebuki FG)



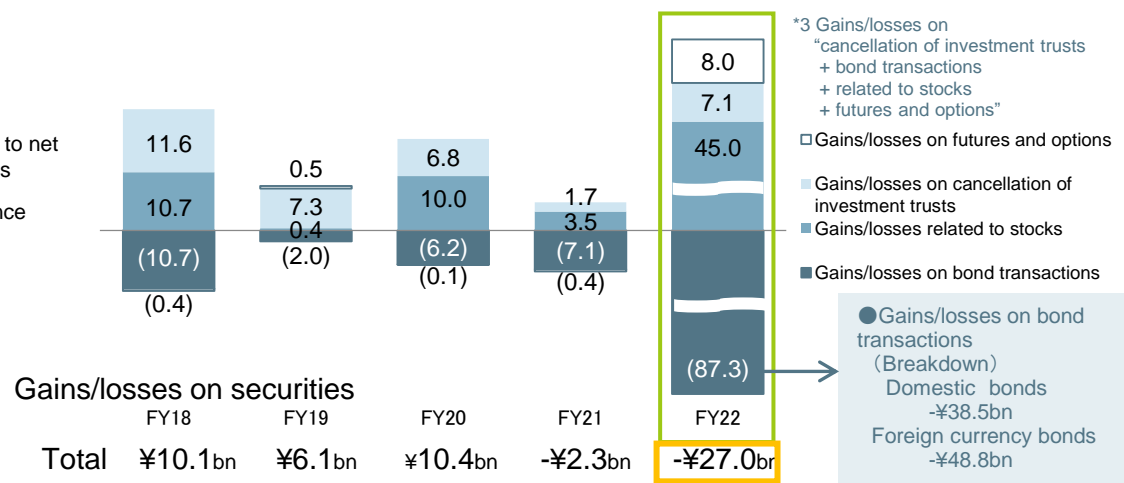
Unrealized valuation gains/losses on available for sales securities (Mebuki FG)



Balance of Strategic Shareholdings^(*2) (¥bn)



Gains and losses on securities^(*3) (Bank Total)(¥bn)



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

Expenses / OHR

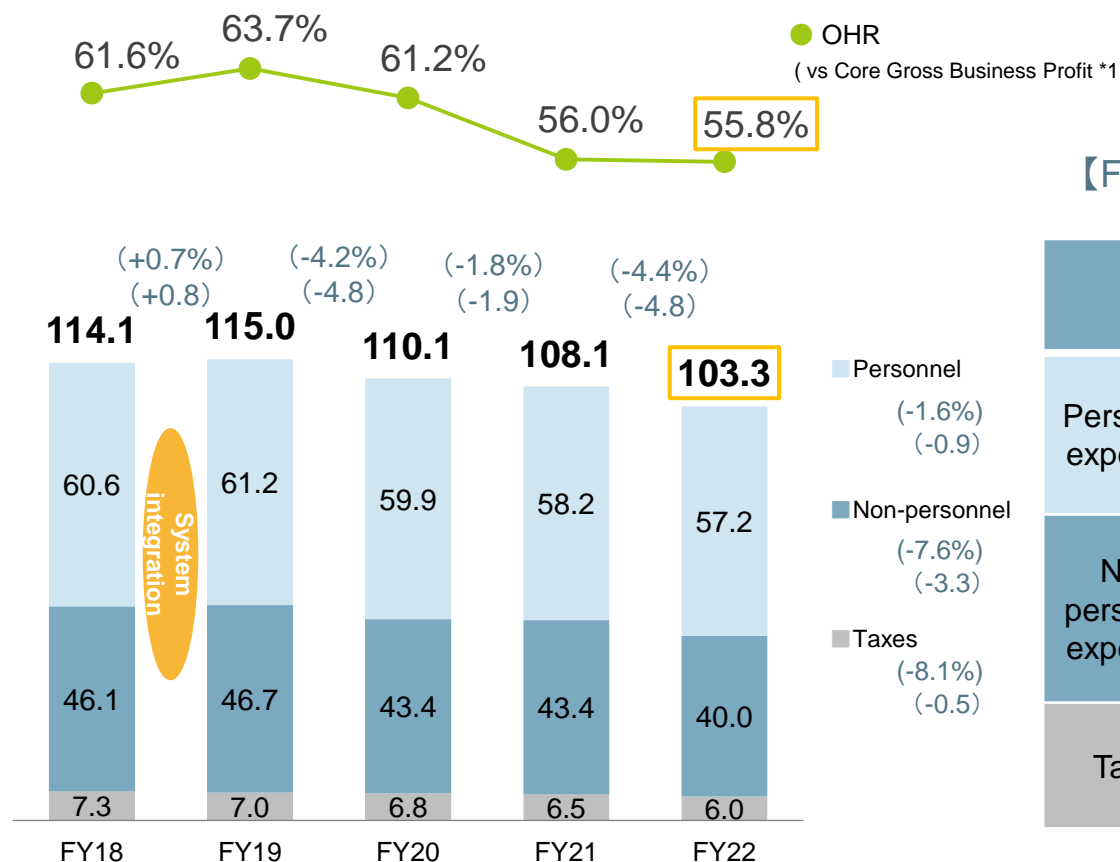
Due to ensuring the effects of structural reform in the former medium-term group business plan (from FY2019 to FY2021), total expenses decreased by ¥ 4.8 bn (annualized -4.4%).

Although the top line decreased, OHR (vs Core Gross Business Profit ^(*)), indicator of efficiency, improved to 55%.

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)】

	FY22	YoY	Main factors
Personnel expenses	57.2	-0.9	<ul style="list-style-type: none"> Personnel reduction -0.5 Retirement benefit cost -0.3
Non-personnel expenses	40.0	-3.3	<ul style="list-style-type: none"> Deposit insurance premium -2.2 Reduction of depreciation and rental expense by reviewing branch networks -0.6
Taxes	6.0	-0.5	<ul style="list-style-type: none"> Consumption tax -0.1

Credit Related Costs

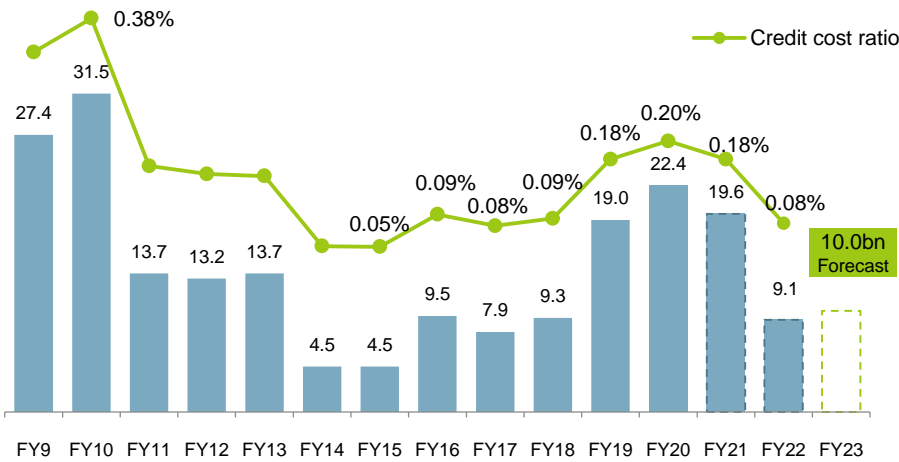
Credit related costs in FY22 were ¥9.1bn (- ¥10.4bn YoY) and continued to calm down.

We will closely follow the impact of high resources prices and depreciation of yen, etc., and continue to support our customers.

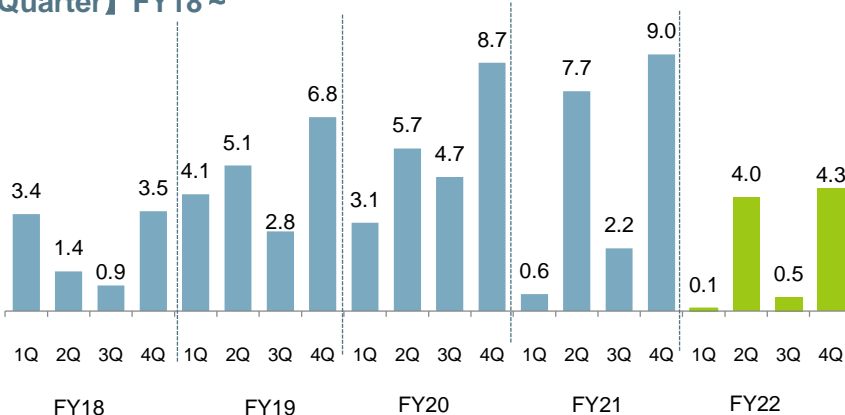
Change of Credit Related Costs (¥bn)

(¥bn)

【Annual】FY09~



【Quarter】FY18~



Breakdown on Credit Related Costs (¥bn)

(¥bn)

	FY21	FY22	YoY
Credit Related Costs	19.6	9.1	-10.4
Net transfer to general allowance for loan losses	1.4	-0.6	-2.0
Disposal of non-performing loans	18.1	9.7	-8.4
Write off of loans	4.0	3.0	-9
Transfer to specific allowance for loan losses	16.3	7.9	-8.3
Transfer to provision for contingent losses	0.6	0.2	-0.3
Reversal of allowance for loan losses(-)	-	-	-
Recoveries of written-off claims(-)	3.3	2.1	-1.1
Other	0.5	0.6	+0.1

Change of terms and conditions of loans due to COVID-19

(Cumulative total until Mar. 2023)

								Cumulative Total	The ratio of total customers
		~1H20	2H20	1H21	2H21	1H22	2H22		
Business loans	Customers	1,307	629	558	362	293	210	3,359	Around 6.0%
	Contracts	4,099	3,288	4,151	3,355	3,751	3,244	21,888	
Housing loans	Customers	433	189	190	140	80	72	1,104	Around 0.5%
	Contracts	477	252	256	194	127	117	1,423	

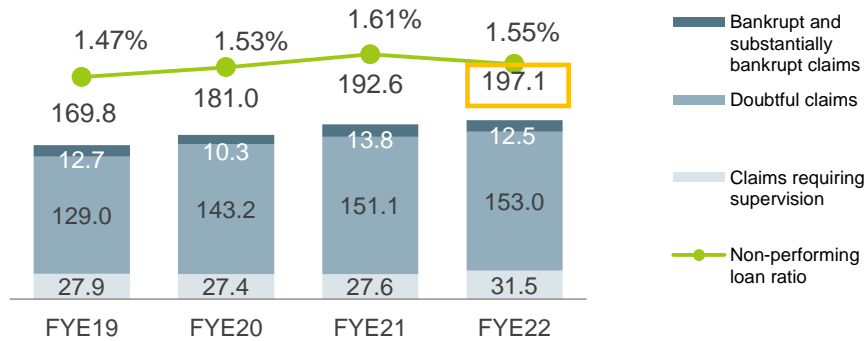
Status of Non-performing Loans and Delinquent Loans

Non-performing loans based on financial revitalization law ratio to total amount of loans fell by 0.06%pt.
As of Mar.31, 2023, amount of delinquent loans to businesses was ¥1.0bn and remained stable.

Non-performing Loans

(Financial Revitalization Law -FG consolidated)

(¥bn)



Status of Delinquent Loans to Businesses

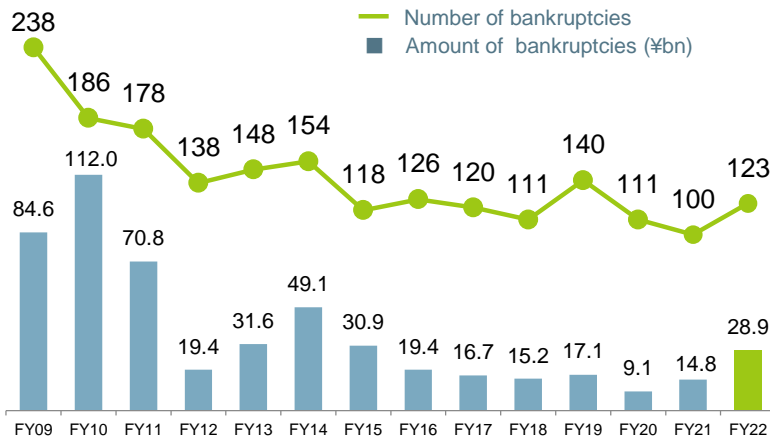
(¥bn)



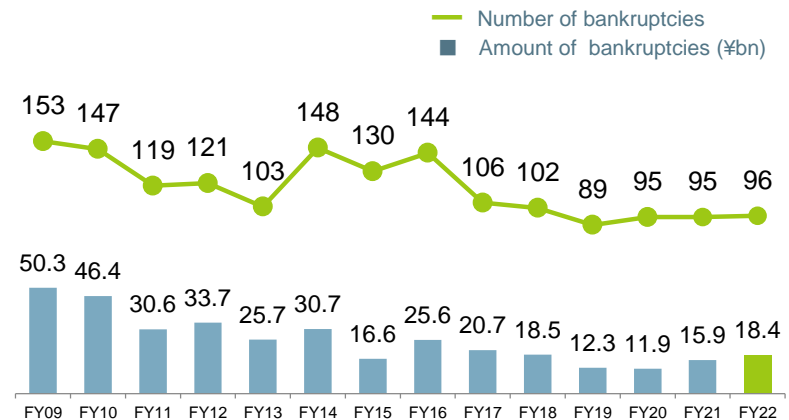
【Reference】Status of Bankruptcy

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

<Ibaraki>



<Tochigi(*1)>



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

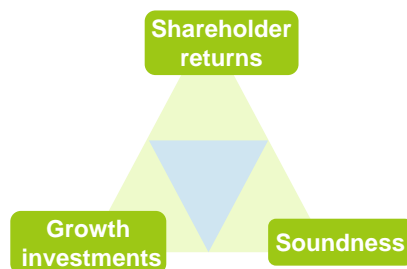
Shareholder Returns, Capital Adequacy Ratio

We decided to repurchase own shares of up to ¥ 10.0bn (maximum amount) and 35 million shares (maximum number), today on May 12, 2023.

In FY23, total return ratio including dividends will be 53.3% (scheduled).

Shareholder Returns 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.



Share Acquisition

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

【Amount of purchase】 maximum ¥10 billion

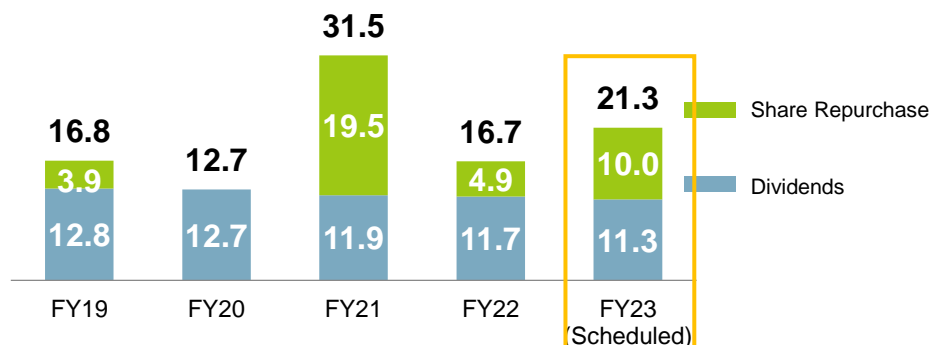
【Number of shares】 maximum 35 million shares

(3.28% of number of issued shares excluding treasury stock)

【Period of purchase】 From May 15, 2023 to Sep. 22, 2023

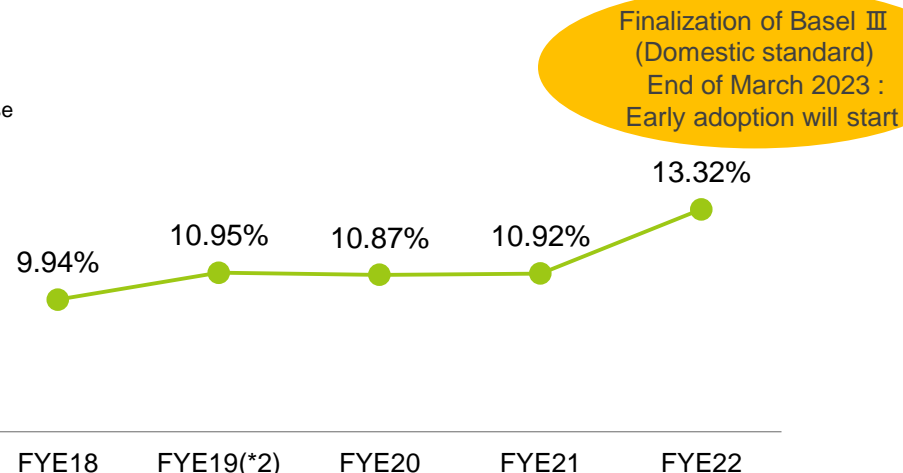
*1 Total Return Ratio = (Total amount of dividends + Total amount of acquisition of own shares) / Net income

Dividends, Shareholder Returns



Annual Dividends	¥11.0	¥11.0	¥11.0	¥11.0	¥11.0 (scheduled)
Payout Ratio	35.3%	34.9%	28.2%	36.7%	28.3%
Total Return Ratio	46.2%	34.9%	73.3%	52.2%	53.3%

Capital Adequacy Ratio (MebukiFG consolidated)



*2 As of March.31,2020, Ashikaga Bank started to calculate risk-weighted asset according to foundation internal rating-based approach (FIRB)

Forecast for FY2023

Mebuki FG (consolidated)				(¥bn)
	Forecast for FY2023	YoY	FY22 Results	
Ordinary Profit	57.5	+10.8	46.6	
Net Income attributable to owners of the parent	40.0	+7.8	32.1	

Total of Two Banking Subsidiaries				(¥bn)
	Forecast for FY2023	YoY	FY22 Results	
Ordinary Profit	55.0	+9.7	45.2	
Net Income ^{*1}	38.5	+6.9	31.5	

*1 Excluding Joyo Bank's dividends receivable of ¥12.0bn from Joyo Credit Guarantee in FY22

Subsidiary Banks				(¥bn)
(Joyo)	Forecast for FY2023	YoY	FY22 Results	
Ordinary Profit	36.0	+6.3	29.6	
Net Income ^{*1}	25.0	+4.1	20.8	

				(¥bn)
(Ashikaga)	Forecast for FY2023	YoY	FY22 Results	
Ordinary Profit	19.0	+3.3	15.6	
Net Income	13.5	+2.7	10.7	

Forecast for FY2023

The forecast of net consolidated income (attributable to owners of the parent) for FY2023 is ¥40.0bn (+ ¥7.8bn YoY). We will continue the medium- to long-term upward trend in profit from customer services and restructure our securities portfolio to enhance the sustainability of core net business income growth.

Breakdown of Forecast for FY2023

	Forecast for FY23		FY22 Results
		YoY	(¥bn)
【Joyo+Ashikaga】			
Core gross business profit	170.5	-29.7	200.2
Net interest income (Excluding gains/losses on cancellation of investment trusts)	132.5	-11.2	143.7
Difference of interests between loans and deposits	107.5	+1.0	106.4
Securities' income (Excluding gains/losses on cancellation of investment trusts)	25.0	-12.3	37.3
(o/w Gains/losses on cancellation of investment trusts)	0.0	-7.1	7.1
Fees from customers ^{*1}	37.5	-3.7	41.2
(excl. Income related to derivatives)	36.5	+0.4	36.0
Expenses	105.5	+2.1	103.3
Core net business income (Excluding gains/losses on cancellation of investment trusts and futures and options)	65.0	-16.6	81.6
Gains/losses on securities ^{*2}	0.0	+27.0	-27.0
Credit Related Cost	10.0	+0.8	9.1
Ordinary profit	55.0	+9.7	45.2
Net income^{*3}	38.5	+6.9	31.5

【Mebuki FG Consolidated】

Profits of Group Companies	4.0	-0.8	4.8
Consolidation adjustment (Adjustments related to securities, etc.)	1.5	-2.7	4.2
Net income attributable to owner of the parent	40.0	+7.8	32.1

*1 Net fees and commissions + Income related to derivatives for customers + foreign exchange

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

*3 Not including dividends receivable of ¥12.0bn from The Joyo Credit Guarantee Co., Ltd. in FY22

【Main Reasons of Year-on-Year Changes】

(1) Profit from Customers	-¥4.8bn
① Difference of interests between loans and deposits	+¥1.0bn
● Accumulation of interest due to an increase in the balance of yen-denominated loans, etc.	
② Fees from Customers	-¥3.7bn
● Drop in income related to FY2022 derivative transactions	
● Continued upward trend in consulting-related fees including core business support	
③ Expenses (-)	+¥2.1bn
● Execution of investments for future growth such as DX and human resources (Unification of investment trust systems, establishment of data utilization infrastructure, addition of Banking App functions, etc.)	
(2) Securities Management	+¥14.7bn
① Securities' income (margins)	-¥12.3bn
● Decrease of balance (-¥500.0bn YoY of average balance)	
● Shrinking interest margin of foreign bonds (-0.7%p YoY)	
② Gains/losses on securities	+¥2.7bn
● Gains/losses on sales of securities were not budgeted.	

【Market Scenario (Assumption for FY23 Forecast)】

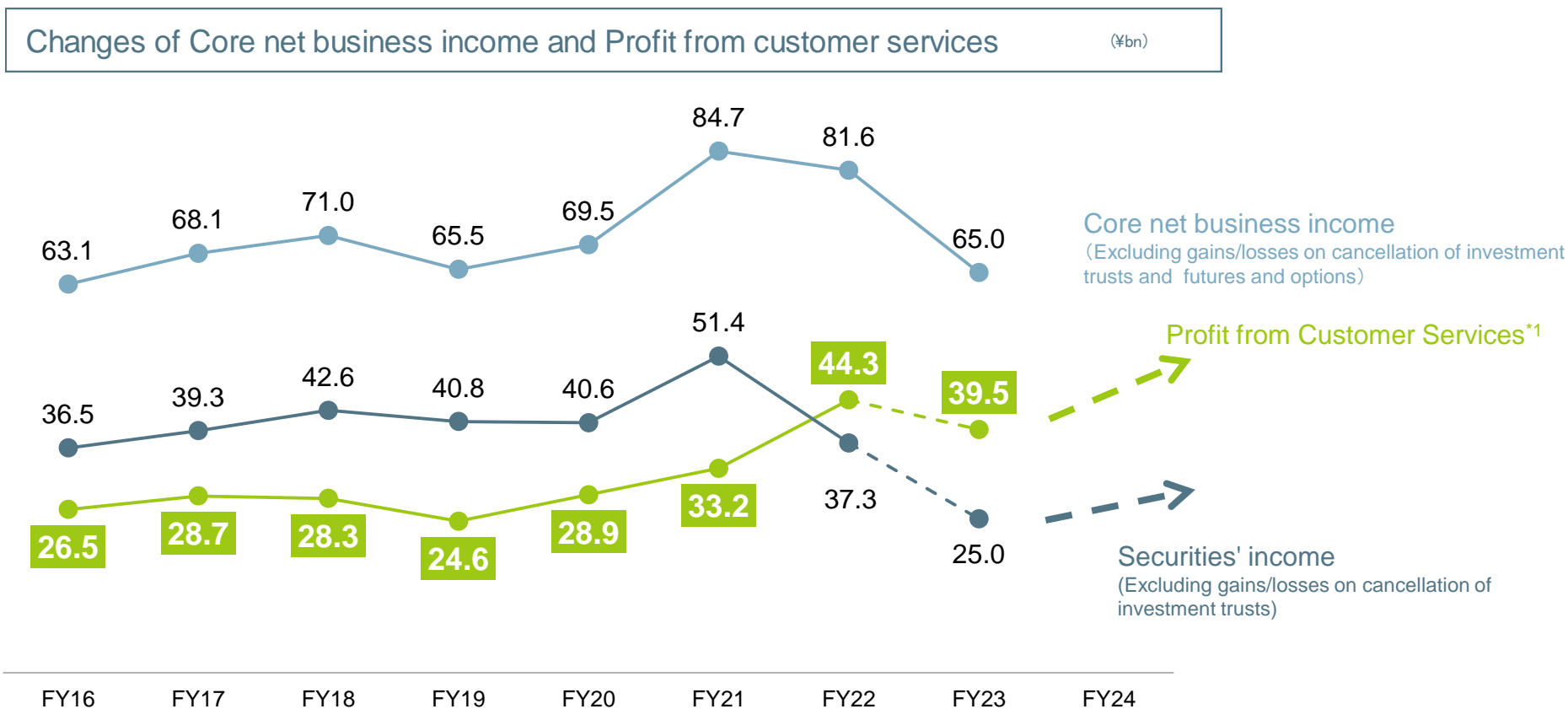
	Policy rate (End of fiscal year)	10 year government bond yield (Annual average)
Japan	- 0.10%	0.60%
U.S.A.	5.00%	3.75%

Medium- and Long-Term Earnings Prospects

Profit from customer services^(*1) continued an upward trend after bottoming out in FY2019.

In FY2023, it is expected to decline due to a reactionary drop in income related to derivatives for customers, but we will work to strengthen revenues from stock business by increasing loan balance and enhancing consulting function and aim for our sustainable growth.

Regarding securities investment, we will implement to restructure our securities portfolio and improve securities related income.



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

【Data】

(1) Status of Investment Securities

(2) Breakdown of Banking Subsidiaries

【Data (1)–①】 Overview of Securities Operations (Trading Transactions)

Gains/losses on securities of - ¥27.0bn were recorded in FY2022.

Taking into consideration the rising of domestic and foreign currency interest rates, we recorded losses on sales of mainly foreign bonds and domestic bonds.

Overview of Securities Operations (Bank Total)

(¥bn)

As of Mar.2022 Balance ①		FY22		Full-year ②	Ratio of sales ②/①
		1H22	2H22		
Yen-denominated bonds 2,779.2	Book Value on sale Profit/ loss	286.0 -12.7*	231.9 -23.5	517.9 -36.2	18.6%
Foreign currency- denominated Bonds 965.1	Book Value on sale Profit/ loss	323.1 -26.0	271.0 -22.1	594.1 -48.2	61.5%
Investment trusts 662.4	Book Value on sale Profit/ loss	75.9 + 4.2	85.5 + 4.5	161.4 + 8.8	24.3%
Stocks 115.7	Book Value on sale Profit/ loss	13.3 + 23.1	12.2 + 17.3	25.5 + 40.4	22.0%
Future / Option -	Book Value on sale	+ 8.5*	-0.5	+ 8.0	-
Total of securities 4,522.2	Book Value on sale Profit/ loss	698.4 -2.8	600.8 -24.2	1,299.2 -27.0	28.7%

* Figures include ¥8.1bn of losses on bond transactions due to cancellation of asset swaps. Net gains/losses on bond transactions excluding asset swaps is -¥2.8bn.

【Data (1)–②】 Status of Securities Portfolio (Overall)

Taking into consideration the rising of domestic and foreign currency interest rates, we started replacing our portfolio and preceded the sales of securities, mainly in foreign and domestic bonds.

By considering market trends, we will purchase foreign and domestic bonds and continue to restructure our portfolio.

Securities Portfolio (Bank Total)

(¥bn)

		As of Mar.31, 2022 ①	As of Mar.31, 2023 ②	Change ②-①
Yen-denominated bonds	Balance	2,779.2	2,250.4	-528.7
	Valuation gains/losses	-7.2	-24.9	-17.7
	Yield	0.46%	0.44%	-0.01%p
Foreign currency- denominated bonds	Balance	965.1	612.5	-352.6
	Valuation gains/losses	-12.8	-13.4	-0.6
	Yield	1.96%	4.61%	+2.64%p
Investment trusts	Balance	662.4	610.8	-51.5
	Valuation gains/losses	34.5	-26.7	-61.2
Stocks	Balance	115.7	102.0	-13.6
	Valuation gains/losses	144.6	113.6	-31.0
Future / Option	Valuation gains/losses	3.3	4.6	+1.4
Total of securities (Including Future/ Option)	Balance	4,522.2	3,575.9	-946.3
	Valuation gains/losses	163.9	53.1	-109.0
	(Valuation gains/losses FG Consolidated)*	(132.2)	(29.6)	(-102.5)

* Available-for-sale securities + Future/Options

【Data (1)–③】 Status of Securities Portfolio (Foreign currency bonds)

Taking into consideration the rising of policy interest rates in Europe and U.S., we reduced the balance of fixed bonds and increased floating bonds denominated in U.S. dollars.

As a result, we secured interest income by improving the gross yield of U.S. dollar bonds to the mid 4% range. In addition, we enhanced to improve quantity of risk (bpv) and shorten the duration, and also strengthened its resistance to rising interest rates.

Overview of Foreign Currency Bonds (Bank Total)

(¥bn)

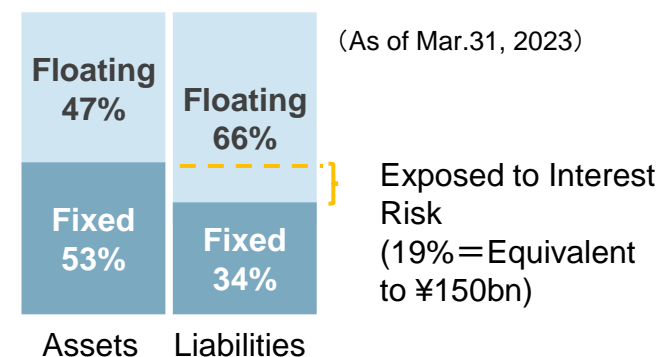
		As of Mar.31, 2022①	As of Mar.31, 2023②	Change ②-①
USD-denominated	Balance	701.2	603.9	-97.3
	Valuation gains/losses	-10.6	-12.7	-2.0
Fixed bonds	Balance	547.7	399.1	-148.6
	Valuation gains/losses	-9.6	-10.9	-1.2
Floating bonds	Balance	153.5	204.7	+51.2
	Valuation gains/losses	-1.0	-1.8	-0.7
Euro denominated (Fixed bonds)	Balance	249.0	0.0	-249.0
	Valuation gains/losses	-0.8	0.0	+0.8
Other currency (Fixed bonds)	Balance	14.8	8.6	-6.1
	Valuation gains/losses	-1.2	-0.7	+0.4
Total of foreign currency bonds	Balance	965.1	612.5	-352.6
	Valuation gains/losses	-12.8	-13.4	-0.6
	Ratio of floating bonds	21.8%	33.9%	+12.0%p
	10bpv	-¥2.8bn	-¥1.7bn	+¥1.0bn
USD-denominated foreign currency bonds	Duration	3.8years	3.0years	-0.7years
	Yield	2.38%	4.64%	+2.26%p
	Procurement Costs	0.63%	4.26%	+3.62%p
	Interest margin	1.74%	0.37%	-1.36%p
USD-denominated loans (Floating)	Balance	148.3	148.9	+0.6
	Yield	1.60%	5.77%	+4.17%p
Total of USD Assets*1 (Bonds + Loans)	Balance	849.5	752.8	-96.6
	Yield	2.24%	4.86%	+2.62%
	Ratio of floating rate	35.5%	46.9%	+11.4%

【Status of US Dollar Funding】

(¥bn)

		As of Mar.31, 2023 (Ratio)	
Deposit	Balance	88.4	(11.1%)
	Yield	3.00%	
Market Procurement (Floating)	Balance	436.1	(55.0%)
	Yield	5.10%	
Market Procurement (Fixed)	Balance	267.2	(33.7%)
	Yield	3.02%	
Total of Procurement*2	Balance	791.6	(100.0%)
	Yield	4.17%	

【Composition of Interests on US Dollar Balance Sheets】



*1 Excluding short-term assets and interest rate swaps

*2 Excluding interest rate swaps

【Data (1)–④】 Status of Securities Portfolio (Domestic bonds)

Risk amount of domestic bonds is restrained in light of speculation of domestic monetary policy change, etc. In addition to the sale of cash bonds, we will continue to manage our portfolio to ensure investment capacity when interest rates rise through the use of bear funds, etc.

Overview of Domestic Bonds (Bank Total)

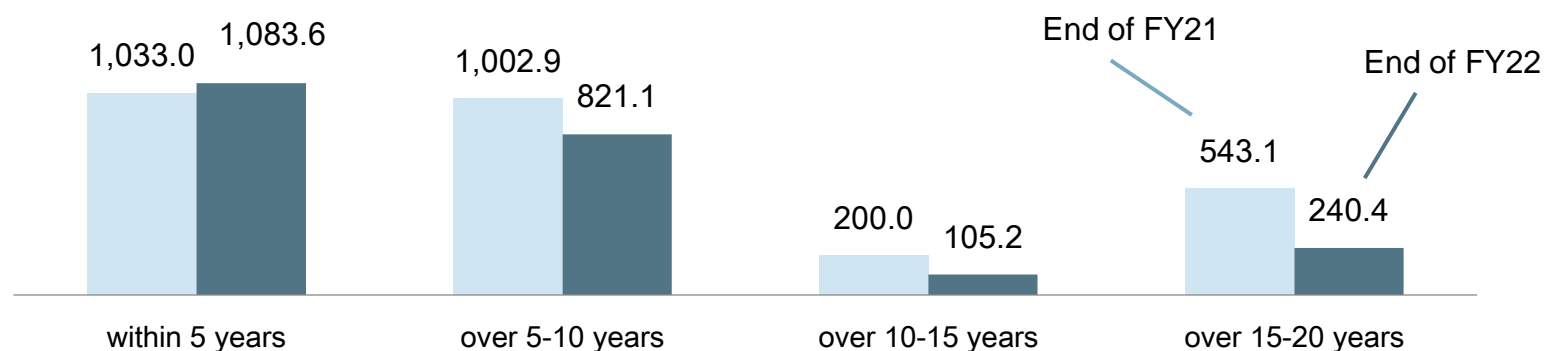
(¥ bn)

		As of Mar.31, 2022①	As of Mar.31, 2023②	Change ②-①
Total of Domestic Bonds	Balance	2,779.2	2,250.4	-528.7
	Valuation gains/losses	-7.2	-24.9	-17.7
	Yield	0.46%	0.44%	-0.01%p
	10bpv *	-¥21.1bn	-¥11.8bn	+¥9.2bn
	Duration	7.5years	6.2years	-1.3years

* Including bear funds and hedged swaps, etc.

Status of Domestic Bond's Ladder (Bank Total)

(¥ bn)



【Data(2)】

Breakdown of Banking subsidiaries

(1) P/L for FY22

(¥ b n)

	J+A	YoY	Joyo	YoY	Ashikaga	YoY
Gross business profit	112.8	-74.1	48.4	-58.4	64.3	-15.6
(Core Gross business profit)	200.2	+6.0	121.0	+9.2	79.1	-3.2
Net interest income	150.9	-6.8	88.7	-1.9	62.2	-4.8
o/w Gains/losses on Cancellation of Investment trusts	7.1	+5.4	5.0	+3.2	2.1	+2.1
Net fees and commissions	35.4	+1.7	20.1	+0.9	15.3	+0.7
Net other business income and Net trading income	-73.5	-69.0	-60.4	-57.3	-13.1	-11.6
(o/w gains/losses on bond transactions)	-87.3	-80.1	-72.6	-67.7	-14.7	-12.4
Expenses	103.3	-4.8	57.6	-2.8	45.6	-1.9
o/w Personnel expenses	57.2	-0.9	32.2	-0.4	24.9	-0.4
o/w Non-personnel expenses	40.0	-3.3	22.0	-2.1	18.0	-1.2
Net business income (before general allowance for loan losses)	9.5	-69.3	-9.1	-55.5	18.7	-13.7
Core net business income	96.8	+10.8	63.4	+12.1	33.4	-1.3
Core net Business Income						
(exclu. Gains/losses on Cancellation of Investment trusts)	89.6	+5.4	58.3	+8.8	31.2	-3.4
(exclu. Gains/losses on "Cancellation of investment trusts", "Futures" and "Options")	81.6	-3.0	50.3	+0.3	31.2	-3.4
Net transfer to general allowance for loan losses (a)	-0.6	-2.0	-0.6	-0.9	0.0	-1.1
Net business income	10.1	-67.3	-8.5	-54.6	18.7	-12.6
Net non-recurrent gains/losses	35.0	+52.0	38.1	+46.3	-3.1	+5.6
o/w Disposal of non-performing loans (b)	9.7	-8.4	5.6	-3.8	4.0	-4.6
o/w Gains/losses related to stocks, etc.	45.0	+41.5	43.9	+40.3	1.1	+1.1
Ordinary profit	45.2	-15.2	29.6	-8.3	15.6	-6.9
Extraordinary income/losses	11.4	+15.6	11.5	+15.1	(0.1)	+0.4
Net income	43.5	+3.5	32.8	+8.2	10.7	-4.6
Credit related costs (a)+(b)	9.1	-10.4	5.0	-4.7	4.0	-5.7

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

		FY18	FY19	FY20	FY21	FY22	YoY
J+A	Domestics	1.03%	0.99%	0.96%	0.93%	0.91%	-0.02%
	Overseas	2.92%	2.67%	1.29%	1.04%	3.02%	1.98%
	Total	1.06%	1.02%	0.96%	0.94%	0.95%	0.01%
Joyo	Domestics	1.00%	0.97%	0.93%	0.91%	0.90%	-0.01%
	Overseas	2.95%	2.69%	1.30%	1.05%	3.11%	2.06%
	Total	1.04%	1.01%	0.94%	0.92%	0.96%	0.04%
Ashikaga	Domestics	1.07%	1.02%	0.99%	0.96%	0.93%	-0.02%
	Overseas	2.67%	2.48%	1.19%	0.98%	2.23%	1.25%
	Total	1.08%	1.03%	0.99%	0.96%	0.94%	-0.02%

【Data(2)】

Breakdown of Banking subsidiaries

(3) Loans Term-end Balance

(¥ b n)

		FYE18	FYE19	FYE20	FYE21	FYE22	YoY
J+A	Individual	4,674.8	4,795.9	4,924.8	5,045.4	5,136.7	+91.3
	Corporate	5,139.1	5,181.3	5,369.6	5,347.4	5,694.8	+347.4
	Public	1,038.2	980.2	983.7	915.9	988.5	+72.5
	Total	10,852.3	10,957.5	11,278.1	11,308.8	11,820.1	+511.3
Joyo	Individual	2,570.2	2,624.6	2,687.7	2,740.2	2,786.4	+46.1
	Corporate	2,974.3	3,002.6	3,103.0	3,091.3	3,313.1	+221.8
	Public	650.7	612.8	562.7	498.1	548.8	+50.7
	Total	6,195.3	6,240.1	6,353.6	6,329.7	6,648.4	+318.6
Ashikaga	Individual	2,104.6	2,171.3	2,237.0	2,305.1	2,350.3	+45.1
	Corporate	2,164.8	2,178.6	2,266.5	2,256.0	2,381.6	+125.6
	Public	387.5	367.4	420.9	417.8	439.6	+21.8
	Total	4,657.0	4,717.3	4,924.5	4,979.0	5,171.6	+192.6

* Not including borrowing f*Excluding borrowing from special account of MoF

Foreign Currency Denominated Loans

		FYE18	FYE19	FYE20	FYE21	FYE22	YoY
J+A		145.8	164.2	162.6	150.6	151.0	+0.4
Joyo		126.8	146.8	150.0	139.5	140.4	+0.8
Ashikaga		19.0	17.3	12.6	11.0	10.5	-0.4

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

(¥ b n)

		FYE18	FYE19	FYE20	FYE20	FYE22	YoY
J+A	Housing Loans	3,396.3	3,546.5	3,711.7	3,860.8	3,972.9	+112.0
	Apartment Loans	958.5	933.6	902.3	871.2	845.2	-26.0
	Asset building loans	2.9	2.8	2.6	2.4	1.9	-0.4
	Total	4,357.9	4,483.0	4,616.7	4,734.5	4,820.2	+85.6
Joyo	Housing Loans	1,640.6	1,719.5	1,809.7	1,889.9	1,955.2	+65.2
	Apartment Loans	769.1	748.6	722.8	694.2	672.8	-21.3
	Asset building loans	2.9	2.8	2.6	2.4	1.9	-0.4
	Total	2,412.7	2,471.1	2,535.1	2,586.5	2,630.0	+43.4
Ashikaga	Housing Loans	1,755.7	1,826.9	1,902.0	1,970.9	2,017.6	+46.7
	Apartment Loans	189.3	185.0	179.5	177.0	172.4	-4.6
	Asset building loans	-	-	-	-	-	-
	Total	1,945.1	2,011.9	2,081.5	2,147.9	2,190.1	+42.1

(5) Unsecured Loans Term-end Balance

(¥ b n)

		FYE18	FYE19	FYE20	FYE21	FYE22	YoY
J+A	Car Loans	46.7	52.0	63.3	71.4	79.0	+7.5
	Educational Loans	39.0	42.5	43.4	45.4	49.3	+3.8
	Free Loans	9.1	9.8	9.1	9.3	9.7	+0.4
	Card Loans	65.0	65.4	61.2	62.4	66.0	+3.6
	Total	160.0	169.9	177.1	188.6	204.2	+15.5
Joyo	Car Loans	32.2	35.2	45.4	50.6	53.2	+2.5
	Educational Loans	31.9	34.0	34.3	35.5	38.1	+2.5
	Free Loans	2.2	3.5	3.6	3.8	4.1	+0.2
	Card Loans	26.5	26.0	23.7	24.8	26.7	+1.9
	Total	93.0	98.8	107.1	114.8	122.2	+7.3
Ashikaga	Car Loans	14.5	16.8	17.8	20.8	25.8	+5.0
	Educational Loans	7.0	8.5	9.1	9.9	11.2	+1.3
	Free Loans	6.8	6.2	5.4	5.5	5.6	+0.1
	Card Loans	38.4	39.4	37.5	37.5	39.2	+1.6
	Total	66.9	71.0	70.0	73.8	82.0	+8.1

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

(¥ b n)

		FYE18	FYE19	FYE20	FYE21	FYE22	YoY
J+A	Large	1,633.7	1,635.4	1,688.2	1,674.3	1,890.4	+216.0
	Medium/SMEs	3,505.4	3,545.9	3,681.3	3,673.0	3,804.4	+131.3
	Total	5,139.1	5,181.3	5,369.6	5,347.4	5,694.8	+347.4
Joyo	Large	1,159.1	1,165.1	1,220.6	1,206.9	1,338.7	+131.8
	Medium/SMEs	1,815.1	1,837.4	1,882.3	1,884.3	1,974.3	+90.0
	Total	2,974.3	3,002.6	3,103.0	3,091.3	3,313.1	+221.8
Ashikaga	Large	474.5	470.2	467.6	467.3	551.6	+84.2
	Medium/SMEs	1,690.2	1,708.4	1,798.9	1,788.7	1,830.0	+41.3
	Total	2,164.8	2,178.6	2,266.5	2,256.0	2,381.6	+125.6

(7) Loans Corporate Term-end Balance by Area

(¥ b n)

		FYE18	FYE19	FYE20	FYE21	FYE22	YoY
J+A	Tokyo	1,908.8	1,967.5	2,021.9	2,009.4	2,235.5	+226.0
	Local	3,230.3	3,213.8	3,347.6	3,337.9	3,459.3	+121.3
	Total	5,139.1	5,181.3	5,369.6	5,347.4	5,694.8	+347.4
Joyo	Tokyo	1,378.3	1,422.6	1,484.1	1,468.9	1,603.1	+134.2
	Local	1,596.0	1,579.9	1,618.9	1,622.4	1,709.9	+87.5
	Total	2,974.3	3,002.6	3,103.0	3,091.3	3,313.1	+221.8
Ashikaga	Tokyo	530.5	544.8	537.8	540.5	632.3	+91.8
	Local	1,634.2	1,633.8	1,728.7	1,715.5	1,749.3	+33.7
	Total	2,164.8	2,178.6	2,266.5	2,256.0	2,381.6	+125.6

【Data(2)】

Breakdown of Banking subsidiaries

(8) Deposits Term-end Balance		(¥ b n)					
		FYE18	FYE19	FYE20	FYE21	FYE22	YoY
J+A	Individual	10,362.7	10,685.0	11,400.1	11,787.3	12,035.1	+247.8
	Corporate	3,325.5	3,364.1	3,887.4	3,953.5	4,009.7	+56.1
	Public	750.1	737.3	969.9	1,116.4	1,118.2	+1.7
	Total	14,438.3	14,786.5	16,257.4	16,857.3	17,163.1	+305.8
Joyo	Individual	6,440.1	6,633.6	7,053.1	7,272.7	7,412.6	+139.8
	Corporate	1,835.4	1,880.3	2,136.5	2,180.4	2,226.1	+45.7
	Public	453.6	459.2	515.8	600.7	612.5	+11.7
	Total	8,729.1	8,973.1	9,705.5	10,053.9	10,251.2	+197.3
Ashikaga	Individual	3,922.5	4,051.4	4,346.9	4,514.5	4,622.5	+107.9
	Corporate	1,490.1	1,483.8	1,750.8	1,773.1	1,783.5	+10.4
	Public	296.5	278.1	454.1	515.7	505.7	-9.9
	Total	5,709.2	5,813.4	6,551.9	6,803.3	6,911.8	+108.5
Foreign Currency Deposit							
		FYE18	FYE19	FYE20	FYE21	FYE22	YoY
J+A		306.0	219.7	180.0	168.2	96.5	-71.6
Joyo		222.6	176.4	151.9	139.6	76.1	-63.5
Ashikaga		83.3	43.2	28.0	28.5	20.3	-8.1
(9) Customer Assets under Custody Balance		(¥ b n)					
		FYE18	FYE19	FYE20	FYE20	FYE21	YoY
Group total	Investment trusts	556.1	463.7	547.7	632.5	654.0	+21.4
	Insurance	817.2	812.6	829.0	858.5	884.0	+25.4
	Foreign currency deposits	218.5	166.1	146.0	131.1	91.1	-40.0
	JGB etc.	173.6	156.2	162.4	154.5	131.7	-22.7
	Mebuki Securities	272.8	282.0	343.4	429.5	414.2	-15.3
	Total	2,038.3	1,880.9	2,028.7	2,206.3	2,175.1	-31.2
Joyo	Investment trusts	263.3	214.7	249.8	302.6	318.7	+16.1
	Insurance	465.6	471.9	488.5	511.5	519.7	+8.1
	Foreign currency deposits	135.5	122.9	117.9	102.6	70.7	-31.8
	JGB etc.	118.5	104.1	108.2	102.7	88.4	-14.2
	Total	983.1	913.8	964.6	1,019.4	997.7	-21.7
Ashikaga	Investment trusts	292.8	249.0	297.8	329.8	335.2	+5.3
	Insurance	351.5	340.6	340.5	347.0	364.3	+17.2
	Foreign currency deposits	82.9	43.2	28.0	28.5	20.3	-8.1
	JGB etc.	55.0	52.1	54.2	51.7	43.2	-8.5
	Total	782.4	685.0	720.6	757.3	763.1	+5.8

(10) Customer Assets under Custody Commissions		(¥ b n)					
		FYE18	FYE19	FYE20	FYE21	FYE22	YoY
Group Total	Investment trusts(*1)	5.69	5.91	6.22	7.93	6.52	-1.41
	Insurance(*2)	4.67	4.26	3.25	3.25	5.59	+2.34
	Foreign currency deposits	0.98	0.68	0.55	0.61	0.68	+0.07
	JGB etc.	0.04	0.08	0.06	0.01	0.04	+0.02
	Financial instrument intermediary service	0.49	0.72	1.13	1.19	0.57	-0.61
Joyo	Mebuki Securities	1.94	2.98	3.70	3.87	1.98	-1.89
	Total	13.84	14.66	14.93	16.90	15.41	-1.48
	Investment trusts(*1)	2.63	2.83	2.93	4.10	3.32	-0.78
	Insurance(*2)	2.12	2.61	2.06	2.00	3.53	+1.52
	Foreign currency deposits	0.70	0.50	0.39	0.39	0.39	+0.00
Ashikaga	JGB etc.	0.03	0.05	0.05	0.01	0.02	+0.01
	Financial instrument intermediary service	0.27	0.43	0.75	0.89	0.46	-0.42
	Total	5.77	6.44	6.20	7.41	7.74	+0.33
	Investment trusts(*1)	3.06	3.08	3.29	3.83	3.20	-0.62
	Insurance(*2)	2.55	1.64	1.18	1.25	2.06	+0.81
Ashikaga	Foreign currency deposits	0.28	0.18	0.15	0.22	0.28	+0.06
	JGB etc.	0.00	0.02	0.01	0.00	0.01	+0.00
	Financial instrument intermediary service	0.22	0.29	0.38	0.29	0.10	-0.18
	Total	6.12	5.22	5.02	5.61	5.68	+0.07

* 1 : Sales commission+ Trust fee

* 2 : Excl. executive life insurance

(11) Fees from Corporate Customers		(¥ b n)					
		FY18	FY19	FY20	FY21	FY22	YoY
J+A	Credit Related	7.57	8.20	7.55	8.08	11.81	+3.73
	Consulting Related	2.02	1.44	1.88	3.29	3.72	+0.43
	total	9.59	9.65	9.44	11.37	15.53	+4.16
Joyo	Credit Related	4.14	4.24	4.03	4.70	7.32	+2.62
	Consulting Related	1.14	0.80	1.18	2.14	2.02	-0.11
	total	5.28	5.05	5.21	6.84	9.35	+2.51
Ashikaga	Credit Related	3.42	3.95	3.52	3.38	4.48	+1.10
	Consulting Related	0.88	0.64	0.70	1.14	1.69	+0.54
	total	4.30	4.60	4.22	4.52	6.17	+1.65

【Data(2)】

Breakdown of Banking subsidiaries

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

		FYE18	FYE19	FYE20	FYE21	FYE22	YoY
Mebuki FG (Consolidated)	Domestic bonds	2,436.8	2,359.4	2,510.6	2,745.1	2,205.9	-539.2
	Foreign bonds	829.6	831.6	959.5	967.3	622.8	-344.5
	Stocks	280.2	226.0	265.8	254.1	211.3	-42.8
	Investment trusts, etc.	799.8	658.9	597.2	715.5	622.2	-93.3
	Total	4,346.6	4,076.1	4,333.2	4,682.3	3,662.3	-1,019.9
Joyo	Domestic bonds	1,812.4	1,746.7	1,822.0	2,002.5	1,438.8	-563.7
	Foreign bonds	513.2	505.3	595.5	597.9	319.1	-278.8
	Stocks	243.4	197.2	233.1	226.8	183.8	-42.9
	Investment trusts, etc.	456.7	388.1	373.9	439.9	401.3	-38.6
	Total	3,025.9	2,837.4	3,024.6	3,267.3	2,343.1	-924.1
Ashikaga	Domestic bonds	610.9	600.3	679.1	734.1	758.0	+23.8
	Foreign bonds	316.3	326.3	364.0	369.3	303.7	-65.6
	Stocks	72.4	64.2	39.1	33.6	34.4	+0.7
	Investment trusts, etc.	338.7	266.7	219.1	271.5	216.5	-55.0
	Total	1,338.4	1,257.5	1,301.5	1,408.8	1,312.7	-96.0

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

		FYE18	FYE19	FYE20	FYE21	FYE22	YoY
Mebuki FG (Consolidated)	Stocks	21.1	9.2	2.4	-21.3	-34.4	-13.1
	Domestic bonds	10.3	24.3	35.6	-14.2	-13.9	+0.3
	Investment trusts, etc.	136.2	86.9	139.4	131.5	101.7	-29.8
	Foreign bonds	7.2	-21.3	33.1	32.9	-28.4	-61.4
	Total	174.9	99.1	210.7	128.9	24.9	-103.9
Joyo	Stocks	19.3	9.0	3.0	-16.3	-19.2	-2.9
	Domestic bonds	10.4	12.8	15.0	-12.8	-5.7	+7.0
	Investment trusts, etc.	128.0	85.1	127.5	123.6	91.5	-32.1
	Foreign bonds	12.6	-8.3	26.0	27.4	-15.2	-42.7
	Total	170.5	98.7	171.7	122.0	51.2	-70.7
Ashikaga	Stocks	15.7	11.5	8.5	1.9	-10.1	-12.1
	Domestic bonds	2.8	13.8	22.4	-0.1	-8.0	-7.9
	Investment trusts, etc.	28.4	20.8	25.0	21.0	22.1	+1.0
	Foreign bonds	-2.3	-10.6	8.5	6.7	-11.8	-18.5
	Total	44.6	35.6	64.5	29.7	-7.8	-37.6

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

		FY18	FY19	FY20	FY21	FY22	YoY
J+A	Stocks	-10.7	-2.0	-6.2	-7.1	-87.3	-80.1
	Domestic bonds	10.7	0.4	10.0	3.5	45.0	+41.5
	Investment trusts, etc.	11.6	7.3	6.8	1.7	7.1	+5.4
	Total	11.6	5.6	10.6	-1.8	-35.1	-33.2
Joyo	Stocks	-7.3	-0.9	-3.9	-4.8	-72.6	-67.7
	Domestic bonds	12.4	0.6	9.1	3.5	43.9	+40.3
	Investment trusts, etc.	1.6	5.2	4.9	1.7	5.0	+3.2
	Total	6.7	4.8	10.1	0.4	-23.6	-24.1
Ashikaga	Stocks	-3.3	-1.1	-2.3	-2.2	-14.7	-12.4
	Domestic bonds	-1.7	-0.1	0.9	0.0	1.1	+1.1
	Investment trusts, etc.	9.9	2.0	1.9	0.0	2.1	+2.1
	Total	4.8	0.8	0.4	-2.3	-11.4	-9.1

(15) Foreign Bonds (\$million, €million, million of Australia dollars, ¥ bn)

		Currency	Interest rate type	Securities type	FYE21	FYE22	YoY	FY22 gains/losses
Total	U.S. dollar	Fixed	Government, Government-guaranteed bonds, etc		1,844	750	-1,093	-245
			Corporate bonds, etc		2,691	2,392	-299	
			CLO/Government-guaranteed bonds, etc		1,095	1,386	+291	
			Sub Total		5,631	4,529	-1,101	
	Joyo	Euro	Fixed	Government, Government-guaranteed bonds, etc		1,815	0	-1,815
Corporate bonds, etc				161	96	-65	-10	
Yen ^(*)		Fixed	Corporate bonds, etc		28.1	24.0	-4.0	0.0
					1,389	544	-845	-174
U.S. dollar	Fixed	Government, Government-guaranteed bonds, etc		1,389	544	-845		
		Corporate bonds, etc		564	266	-298		
		CLO/Government-guaranteed bonds, etc		1,095	1,386	+291		
		Sub Total		3,050	2,197	-852		
Ashikaga	Euro	Fixed	Government, Government-guaranteed bonds, etc		1,429	0	-1,429	-85
			Corporate bonds, etc		161	96	-65	-10
	Yen ^(*)	Fixed	Corporate bonds, etc		27.2	23.1	-4.0	0.0
					454	205	-248	-70
U.S. dollar	Fixed	Government, Government-guaranteed bonds, etc		454	205	-248		
		Corporate bonds, etc		2,126	2,125	-1		
		CLO/Government-guaranteed bonds, etc		0	0	±0		
		Sub Total		2,581	2,331	-249		
Ashikaga	Euro	Fixed	Government, Government-guaranteed bonds, etc		385	0	-385	-18
			Corporate bonds, etc		0	0	±0	±0
	Yen ^(*)	Fixed	Corporate bonds, etc		0.9	0.9	±0.0	0.0

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

【Data(2)】

Breakdown of Banking subsidiaries

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

		FYE18	FYE19	FYE20	FYE21	FY22	YoY
J+A	Balance	125.5	114.0	98.5	76.9	63.8	-13.1
Joyo	Balance	110.7	99.7	84.7	64.7	51.9	-12.7
Ashikaga	Balance	14.8	14.3	13.8	12.2	11.8	-0.3

(17) Expenses (¥ b n)

		FY18	FY19	FY20	FY21	FY22	YoY
J+A	Personnel	61.2	61.2	59.9	58.2	57.2	-0.9
	Non-Personnel	46.7	46.7	43.4	43.4	40.0	-3.3
	Taxes	7.0	7.0	6.8	6.5	6.0	-0.5
	Total	115.0	115.0	110.1	108.1	103.3	-4.8
Joyo	Personnel	33.5	33.5	33.2	32.7	32.2	-0.4
	Non-Personnel	26.8	26.8	24.7	24.1	22.0	-2.1
	Taxes	3.8	3.8	3.7	3.6	3.3	-0.2
	Total	64.2	64.2	61.7	60.5	57.6	-2.8
Ashikaga	Personnel	27.6	27.6	26.6	25.4	24.9	-0.4
	Non-Personnel	19.9	19.9	18.6	19.2	18.0	-1.2
	Taxes	3.1	3.1	3.0	2.9	2.6	-0.2
	Total	50.7	50.7	48.4	47.6	45.6	-1.9

(18) Credit related cost (¥ bn)

		FY18	FY19	FY20	FY21	FY22	YoY
J+A		9.3	19.0	22.4	19.6	9.1	-10.4
Joyo		4.2	10.1	12.0	9.8	5.0	-4.7
Ashikaga		5.0	8.8	10.3	9.7	4.0	-5.7

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

		FYE18	FYE19	FYE20	FYE21	FYE22	YoY
J+A	Bankrupt claims	15.9	12.7	10.3	13.8	12.5	-1.2
	Doubtful claims	125.1	129.0	143.2	151.1	153.0	+1.8
	Claims requiring monitoring (Loans past due 3 month or more)	32.2	27.9	27.4	27.6	31.5	+3.9
	(Restructured loans)	-	-	0.1	0.0	0.2	+0.1
	Total	173.3	169.8	181.0	192.6	197.1	+4.4
	Joyo	Bankrupt claims	6.1	5.7	5.5	5.4	5.1
Doubtful claims		66.4	69.9	78.0	86.5	84.8	-1.6
Claims requiring monitoring (Loans past due 3 month or more)		17.5	12.5	13.0	13.3	12.1	-1.2
(Restructured loans)		-	-	0.0	0.0	0.0	+0.0
Total		90.2	88.2	96.7	105.2	102.1	-3.1
Ashikaga		Bankrupt claims	8.7	5.8	4.0	7.7	6.7
	Doubtful claims	58.5	59.0	65.0	64.6	68.1	+3.4
	Claims requiring monitoring (Loans past due 3 month or more)	14.7	15.4	14.4	14.2	19.4	+5.1
	(Restructured loans)	-	-	0.0	0.0	0.1	+0.0
	Total	81.9	80.2	83.5	86.7	94.2	+7.5

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

		FYE18	FYE19	FYE20	FYE21	FYE22	YoY
J+A		0.5	1.2	2.0	1.3	1.0	-0.2
Joyo		0.3	0.3	0.0	0.8	0.7	-0.0
Ashikaga		0.2	0.9	2.0	0.5	0.2	-0.2

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