

Mebuki Financial Group, Inc.

# Financial Results for the Third Quarter of FY2024 (IR Presentation Material)



## 1 Financial Results for 3Q24 / Forecast for FY24

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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.



# 1. Financial Results for the Third Quarter of FY 2024 / Forecast for FY 2024

# 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 <sup>*1</sup>	¥38.7bn	+¥3.0bn	-
(o/w Deference of interests between loans and deposits)	(¥87.3bn)	(+¥8.2bn)	-
(o/w Fees from customers) (Banks' total)	(¥32.9bn)	(+¥2.7bn)	-
Securities Income <sup>*2</sup>	¥28.2bn	+¥9.0bn	-
Gains/losses on securities <sup>*3</sup>	-¥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 FY24 (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%opt

# 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 (excl. gains/losses on cancellation of investment trusts)	69.3	+5.5	-
	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

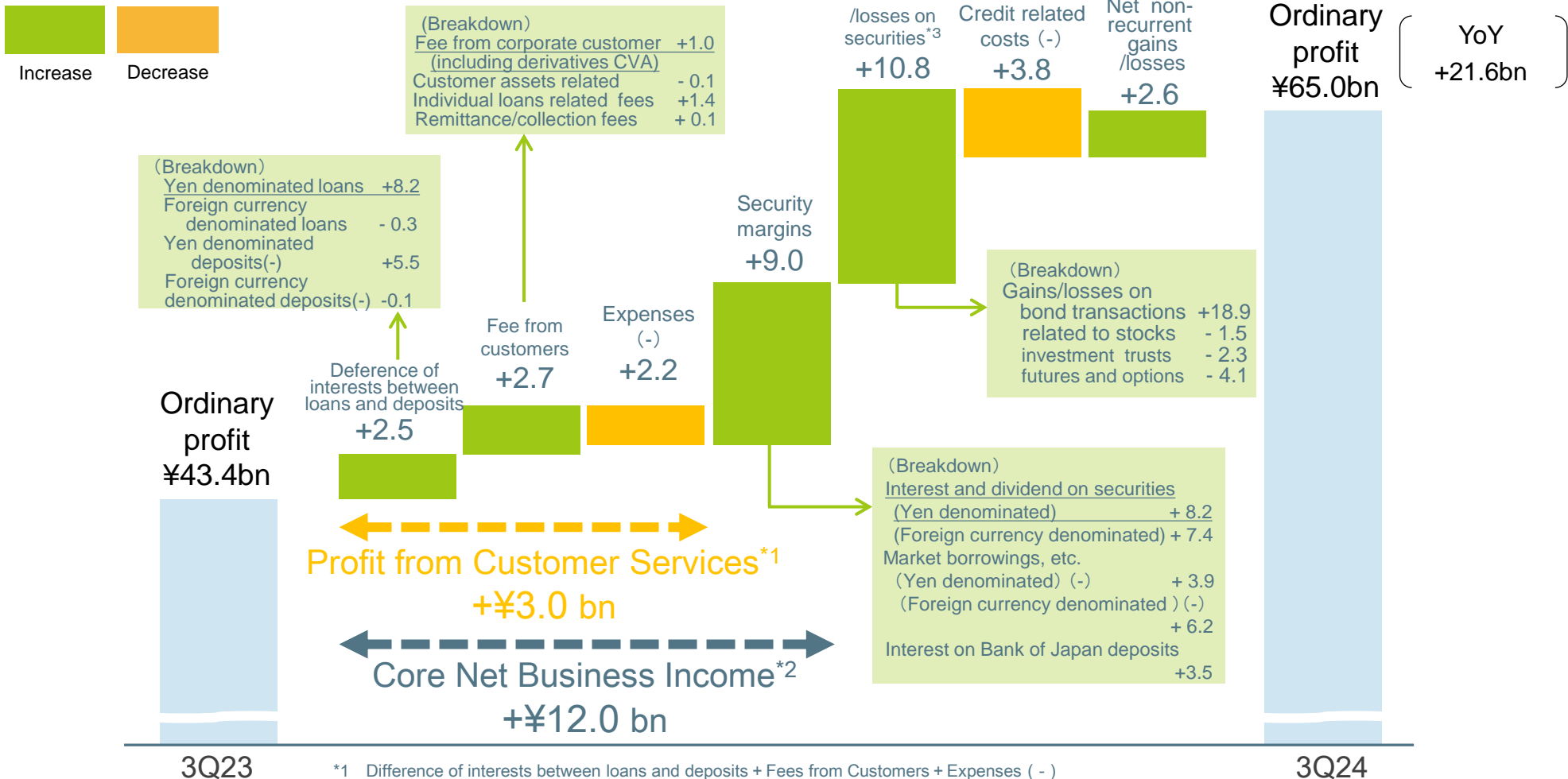
Credit related cost (8)+(9) 4.9 +3.8

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"

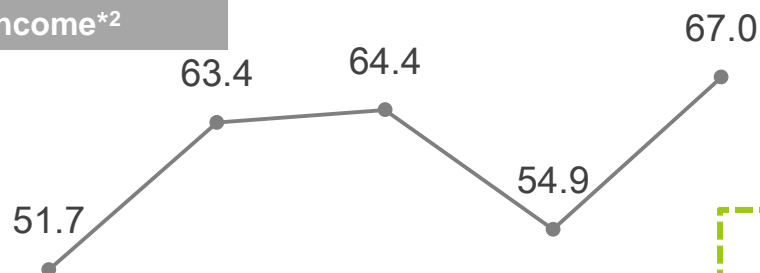
# Growth of Profit from Customer Services

Profit from customer services maintained an increasing trend.

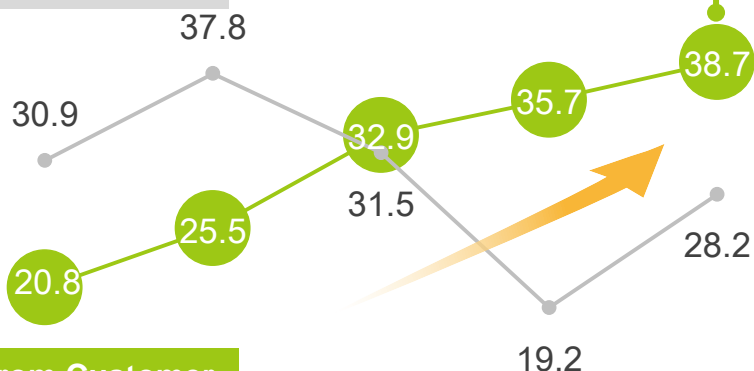
In the third quarter of FY24, it increased by ¥3.0bn YoY, driven by the increase in interest on yen-denominated loans and fees from customers.

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

Core net business income\*2



Securities' income\*3



Profit from Customer Services\*1

'20/3Q '21/3Q '22/3Q '23/3Q '24/3Q

\*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

【Factors of Change (¥bn)】

Profit from Customer Services\*(1)

YoY +¥3.0bn  
...① + ② - ③

Fees from Customers

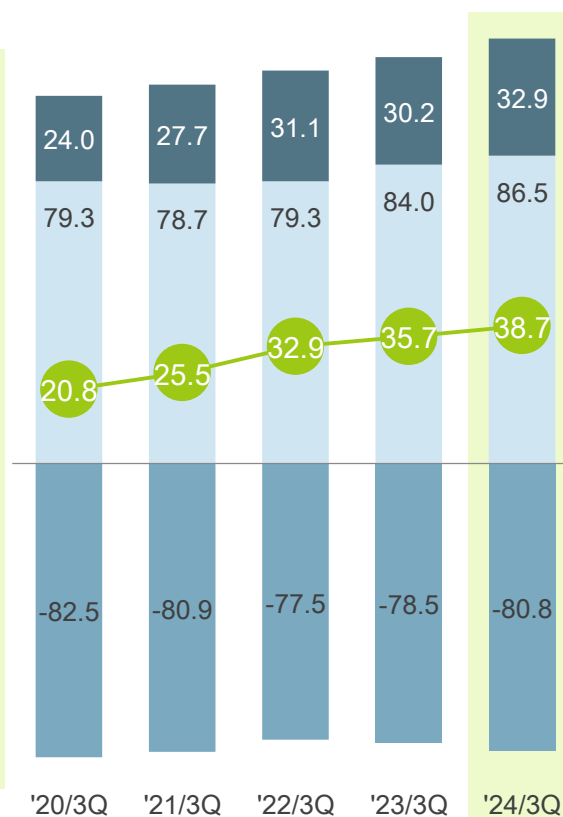
YoY +¥2.7bn ...①

Difference of interests between loans and deposits

YoY +¥2.5bn ...②  
O/W Interest on loans +¥8.2bn

Expenses (-)

YoY +¥2.2bn ...③



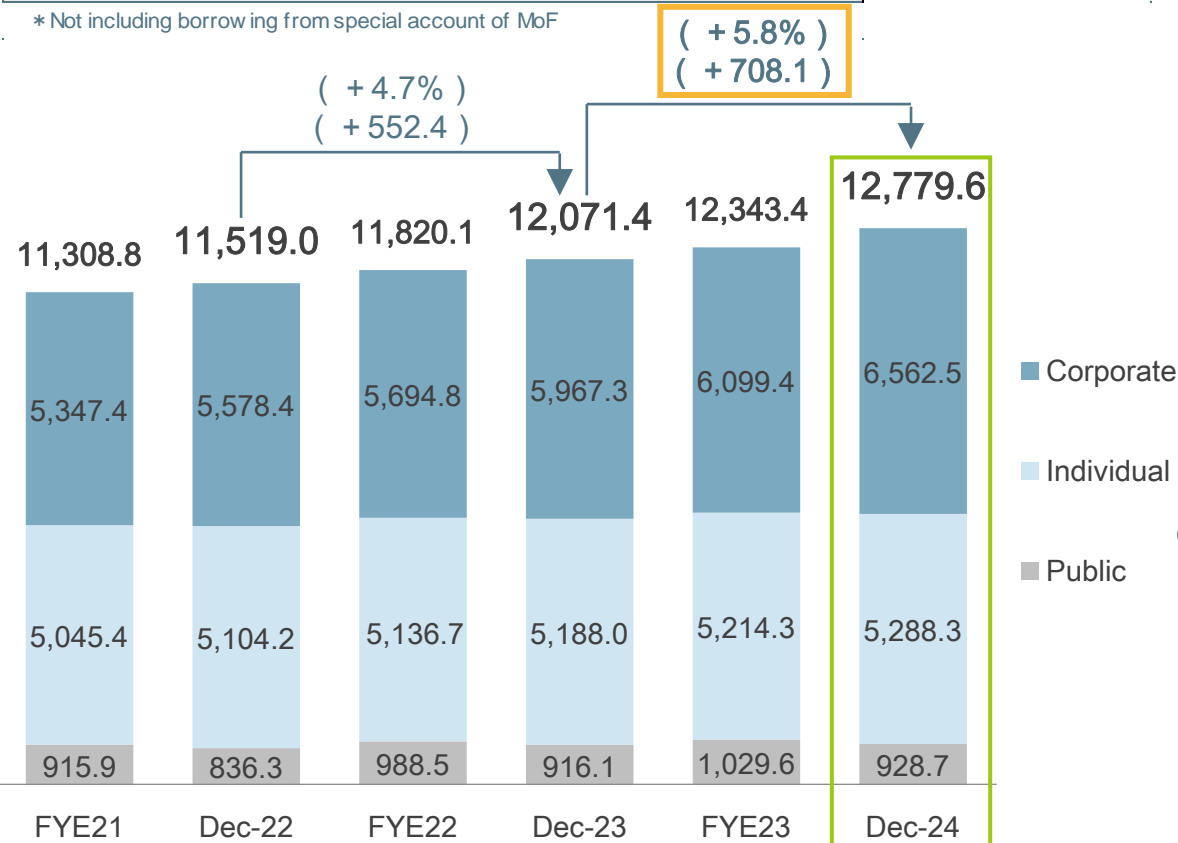
# Loans (1) Term-end Balance

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



Loans to 'borrowing from special account of MoF

¥586.7bn    ¥885.7bn    ¥768.4bn    ¥671.2bn    ¥466.2bn    ¥285.0bn

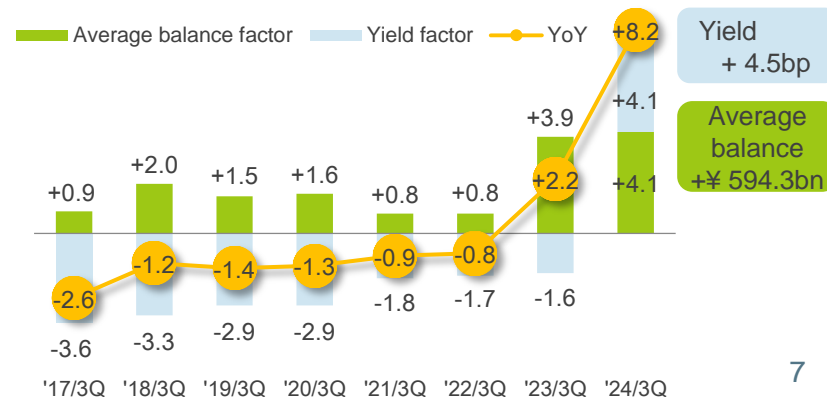
Total loans

¥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 +2.9%	+552.4 +4.7%	+708.1 +5.8%
Corporate	+248.6 +4.6%	+388.8 +6.9%	+595.2 +9.9%
Individual	+87.2 +1.7%	+83.7 +1.6%	+100.2 +1.9%
Public	-8.2 -0.9%	+79.8 +9.5%	+12.6 +1.3%

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

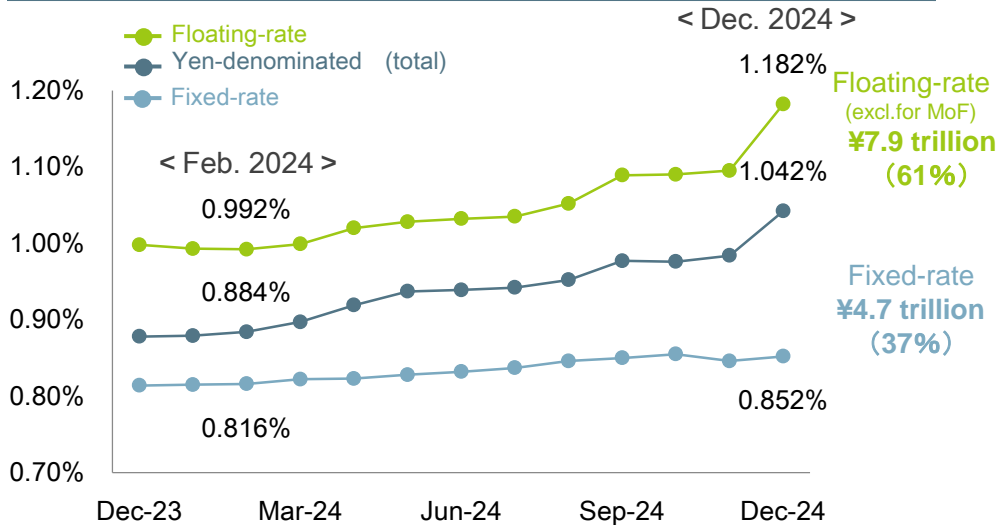




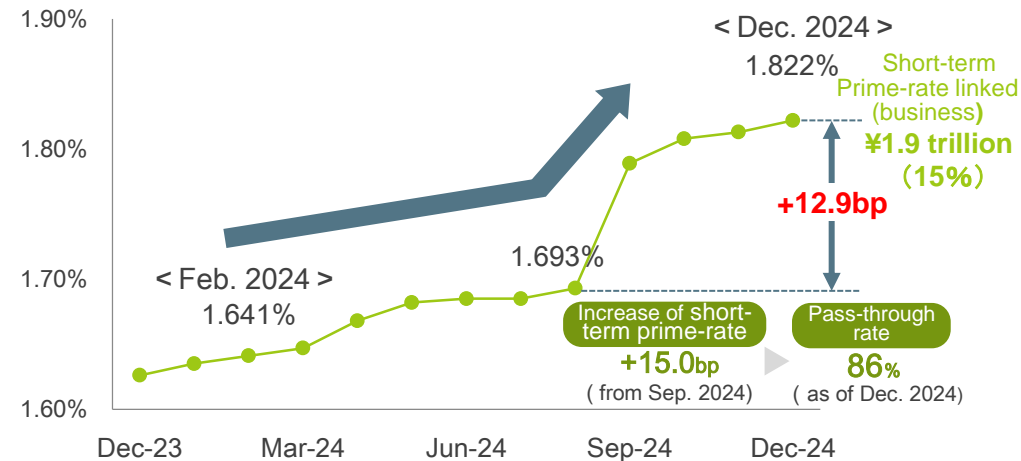
# Loans (2) Yield

Following the increase in domestic policy rate, both floating- and fixed-rates for yen-denominated loans have risen. The interest rate increase in short-term prime-rate linked (business / housing loans) and market-linked loans have been progressing smoothly.

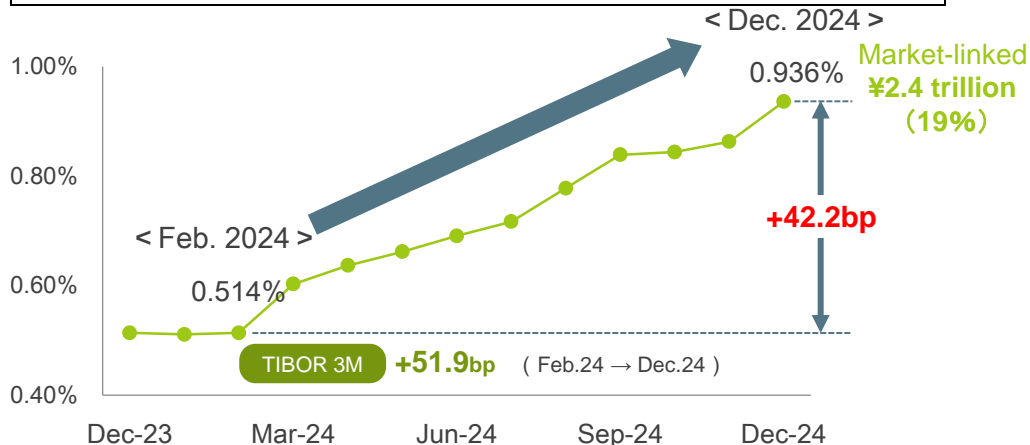
Yield in Yen-denominated Loans (Monthly Trend) (%)



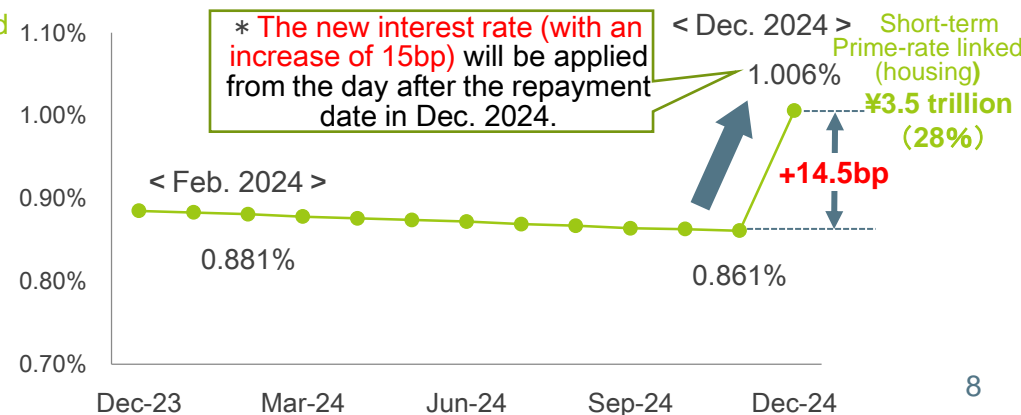
Yield in Short-term Prime-rate Linked Business Loans (Monthly Trend) (%)



Yield in Market-Linked Loans (Monthly Trend) (%)



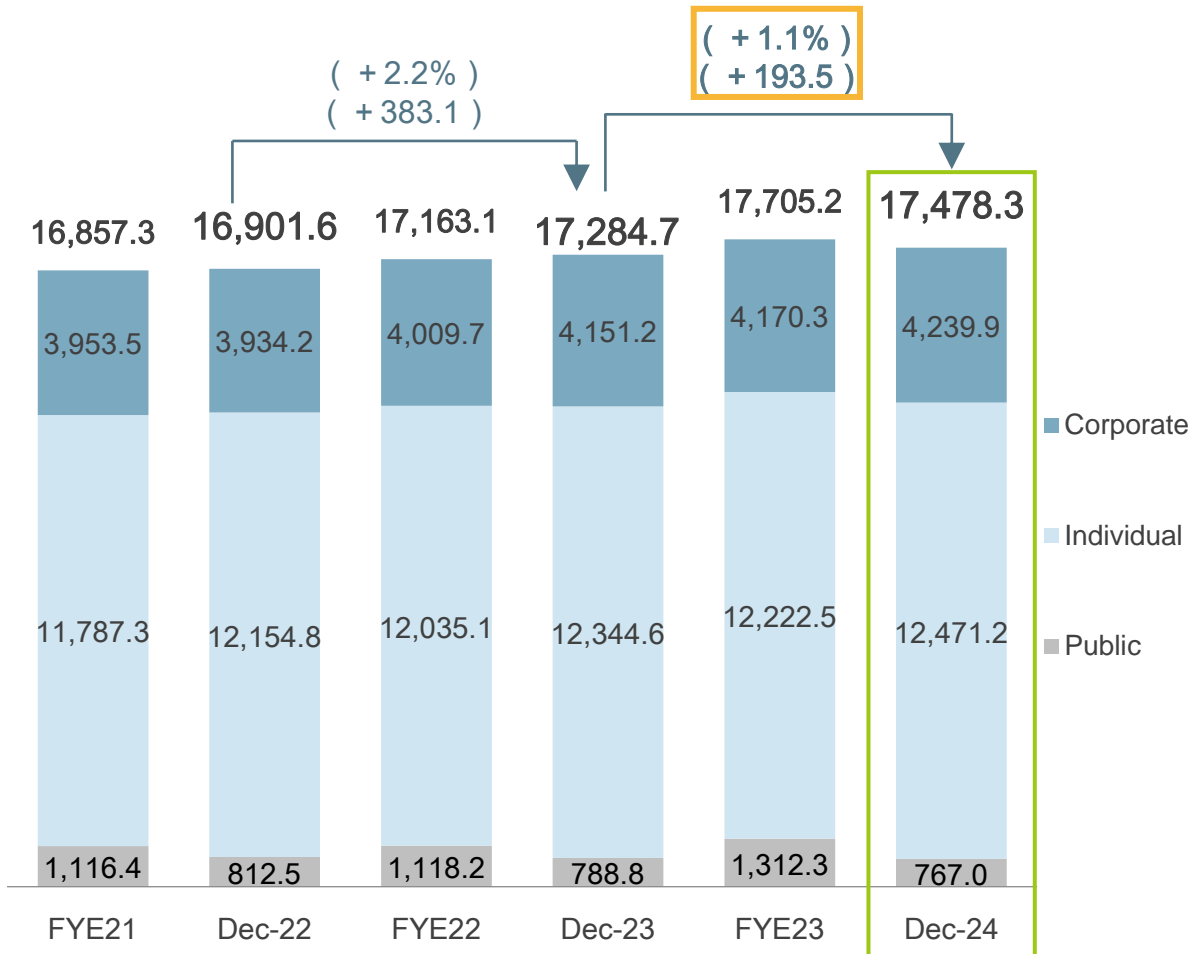
Yield in Floating-rate Housing Loans (Monthly Trend) (%)



# Deposits Term-end Balance

Balance of deposits increased by ¥193.5bn YoY (+1.1% annualized). Deposits from corporate and individual customers have maintained an increasing trend, while the growth rate has decreased due to the increase in demand for capital investment and the recovery in personal consumption, etc.

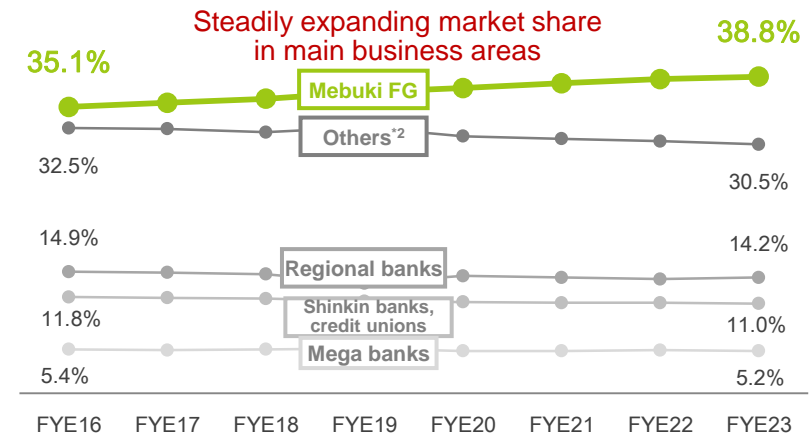
Term-end Balance (Joyo+Ashikaga) (¥bn)



Year on Year Changes (¥bn)

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

(Reference) Deposit share since the business integration\*<sup>1</sup>  
(Ibaraki and Tochigi Prefectures)



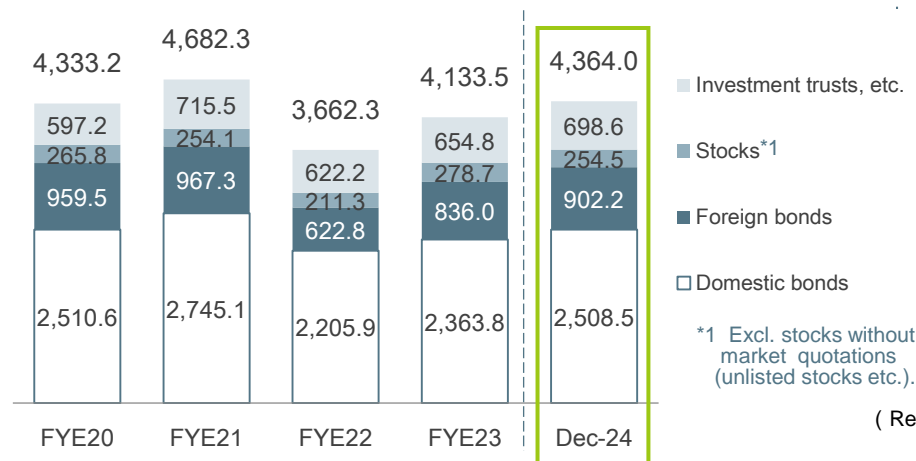
\*<sup>1</sup> The Company calculated the shares based on data from Kinyuu Journal, Special Issue, November 2024. 9

\*<sup>2</sup> Labor Bank + JA Bank + Japan Post Bank

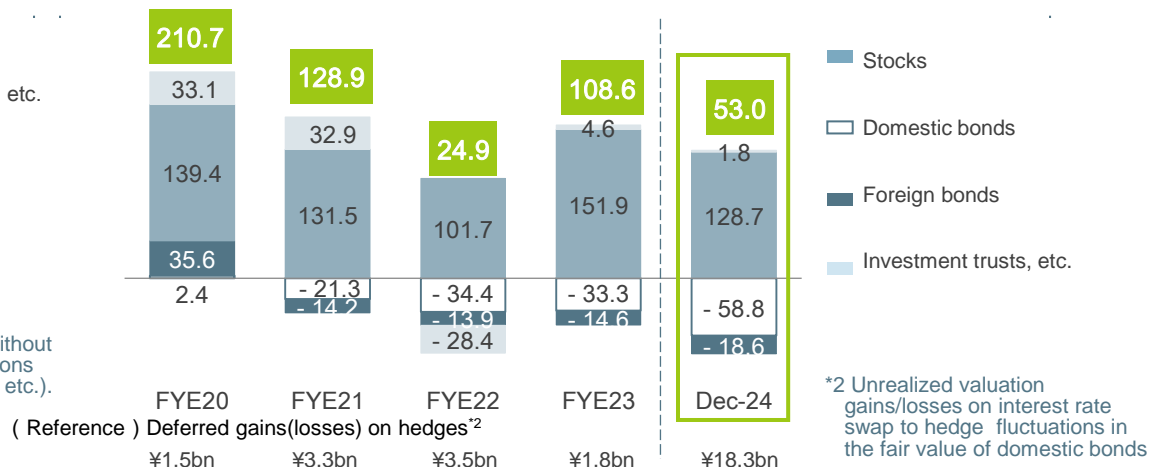
# Securities (1) Overall Portfolio

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.

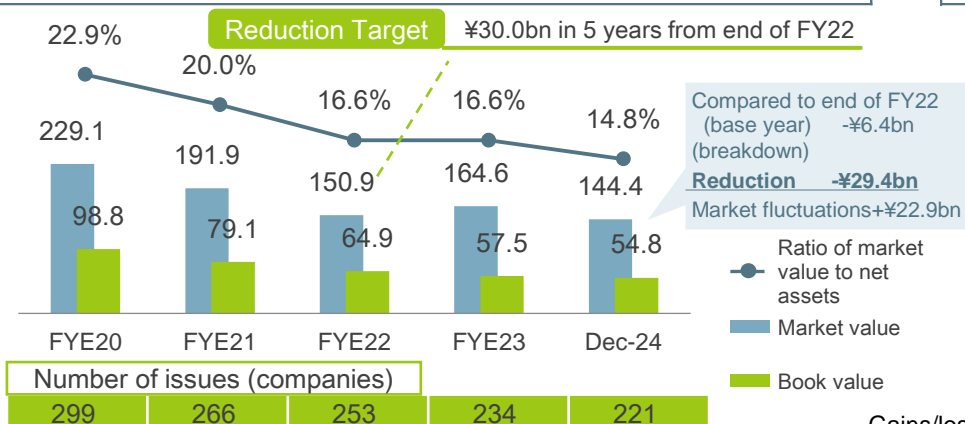
Balance(Carrying amount) (Mebuki FG) (¥bn)



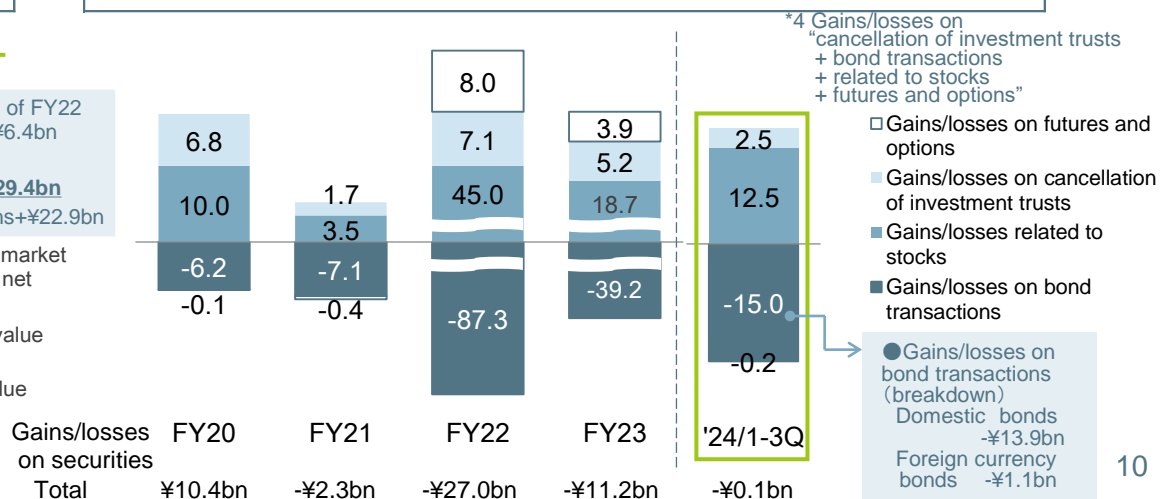
Unrealized valuation gains/losses on available for sales securities (Mebuki FG) (¥bn)



Strategic Shareholdings\*3 (¥bn)



Gains and losses on securities\*4 (bank total) (¥bn)



\*3 Figures are strategic shareholdings (including listed or non-listed stocks, deemed holdings) held by Jojo Bank, which owns more than two-thirds stocks owned by Mebuki FG and subsidiaries.

## Securities (2) Domestic bonds

Taking into account BOJ's additional policy rate increase, we have implemented maintenance of low-yield domestic bonds. Furthermore, we increased the yield of our holdings, through new investment including floating-rate bonds, during a period of rising interest rates.

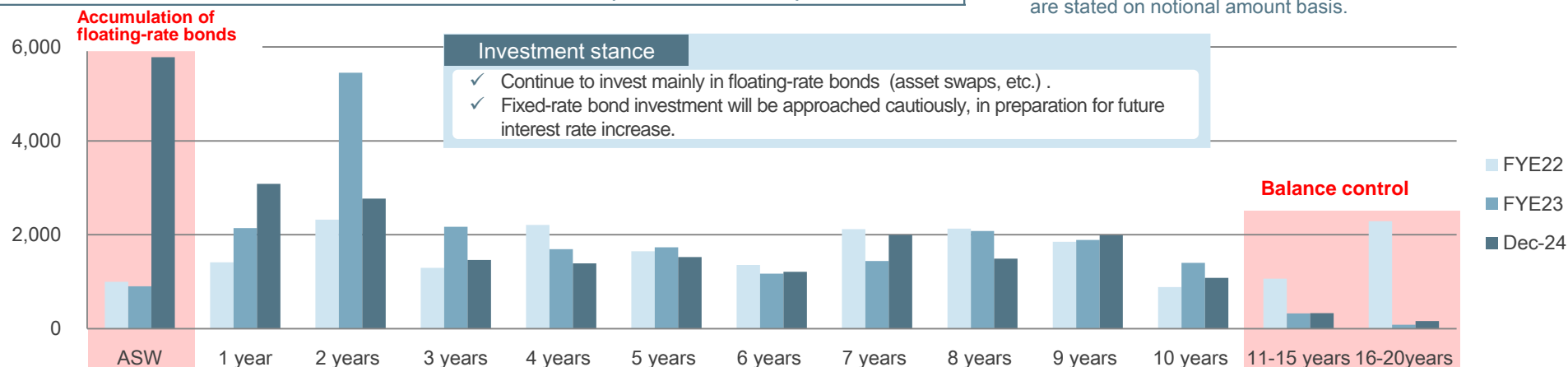
### Overview of Domestic Bonds<sup>\*1</sup> (Bank Total) (¥bn)

<sup>\*1</sup> Including bear funds and hedged swaps, etc. Asset swap(ASW) are stated on notional amount basis.

	FYE22	FYE23 ①		1H24 (Apr.-Sep.)	3Q24 (Oct.-Dec.)	1-3Q24 cumulative		Dec-24 ②	Change ② - ①
Balance	2,250.4 ( o/w ASW 100.0 )	2,412.4 ( o/w ASW 90.0 )	Purchase	+approx. 735.0 (o/w ASW 470.0)	+approx. 40.0 (o/w ASW 20.0)	+approx. 775.0 (o/w ASW 490.0)	Balance	2,583.4 ( o/w ASW 580.0 )	+171.0
Valuation gains/losses	-19.4	-26.6	Sale	-approx. 250.0	-approx. 145.0	-approx. 395.0	Valuation gains/losses	-40.9	-14.3
Yield	0.42%	0.45%	Redemption	-approx. 170.0	-approx. 40.0	-approx. 210.0	Yield	0.62%	+0.17%p
10bpv	-11.4	-9.5	Total	+approx. 315.0	-approx. 145.0	+approx. 170.0	10bpv	-8.7	+0.7
Duration	5.3 years	3.9 years	Gains/losses on securities (incl. cancellation of investment trust)	-3.6	-10.2	-13.9	Duration	3.3 years	-0.6 years

### Status of Domestic Bond's<sup>\*2</sup> Ladder (Bank Total) (¥bn)

<sup>\*2</sup> Excluding private placement investment trust. Asset swap(ASW) are stated on notional amount basis.



# Securities (3) Foreign currency bonds

In addition to building up the balance mainly in floating-rate U.S.dollar denominated bonds such as CLO, etc., we continued to invest in fixed-rate bonds at levels that allow us to secure interest margins in medium- to long-term in anticipation of further interest rate cuts in the future.

## Overview of Foreign Currency Bonds (Bank Total / USD Bonds<sup>\*1</sup>) (¥bn)

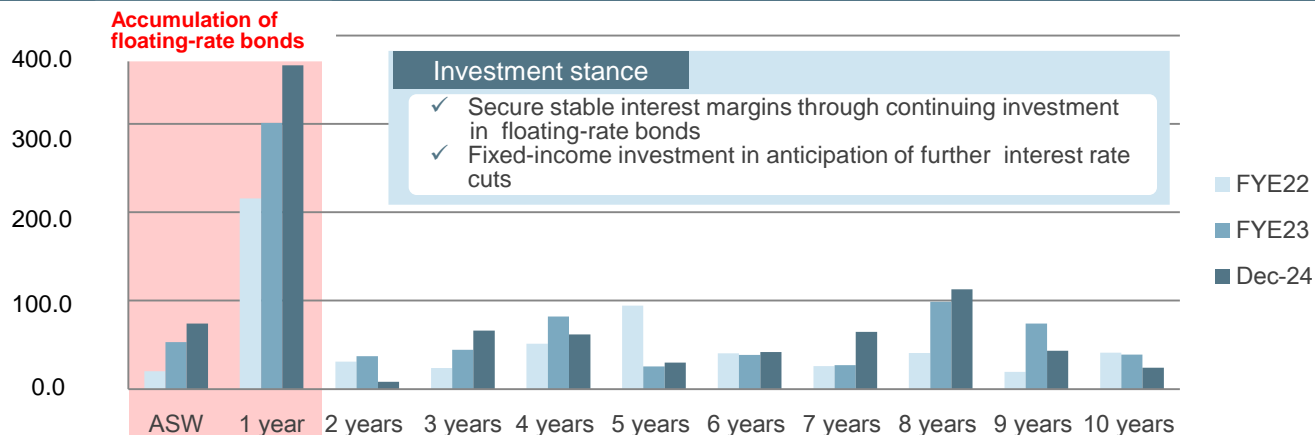
	FYE22	FYE23 ①
Balance	603.9	820.9
Yield	4.68%	5.41%
Funding cost	4.28%	5.03%
Interest margin	0.39%	0.37%
10bpv	-1.9	-2.4
Duration	3.2 years	3.0 years

	1H24 (Apr.-Sep.)	3Q24 (Oct.-Dec.)	1-3Q24 cumulative
Purchase	+approx. 141.0	+approx. 52.0	+approx. 193.0
Sale	-approx. 66.0	—	-approx. 66.0
Redemption	-approx. 60.0	-approx. 33.0	-approx. 93.0
Total	+approx. 15.0	+approx. 19.0	+approx. 34.0
Foreign exchange factor	-approx. 48.0	+approx. 86.0	+approx. 38.0
Gains/losses on securities (Foreign Bonds Total <sup>*1</sup> )	-1.1 (-1.1)	— (—)	-1.1 (-1.1)

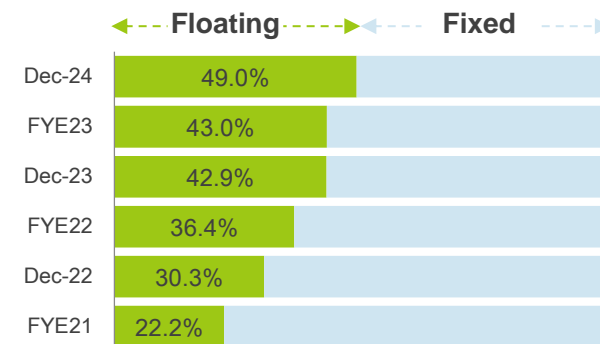
<sup>\*1</sup> U.S. dollar and Australian dollar-denominated bonds

	Dec-24 ②	Change ② - ①
Balance	893.8	+72.9
Yield	5.07%	-0.34%p
Funding cost	4.44%	-0.59%p
Interest margin	0.62%	+0.25%p
10bpv	-2.4	+0.0
Duration	2.6 years	-0.3 year

## Status of Foreign Currency Bond's Ladder (Bank Total / USD Bonds<sup>\*2</sup>) (¥bn)



<sup>\*2</sup> Floating-rate bonds are recorded as 1 year.  
Asset swaps(ASW) are stated on notional amount basis.  
(Reference) Floating/fixed Ratios of Foreign Bonds  
(Bank Total / USD Bonds<sup>\*3</sup>)



<sup>\*3</sup> Including asset swaps.

# Securities (4) Controlling interest rates risk

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.

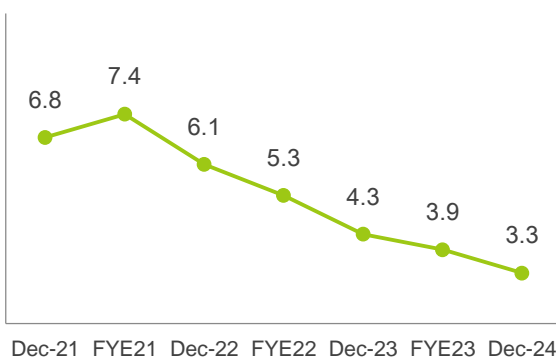
## Yen-denominated Bonds<sup>\*1</sup> (banks' total)

### Risk amount (10bpv)<sup>\*2</sup> (¥bn)

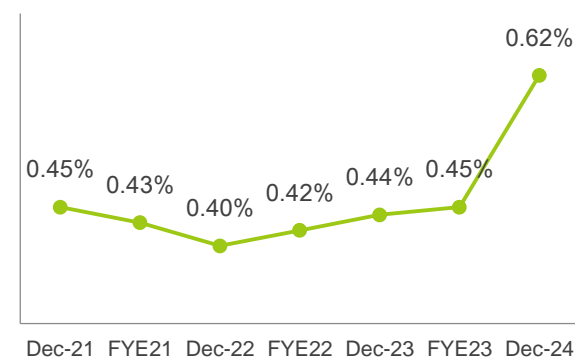
Small  
Risk amount  
Large



### Duration<sup>\*3</sup> (year)



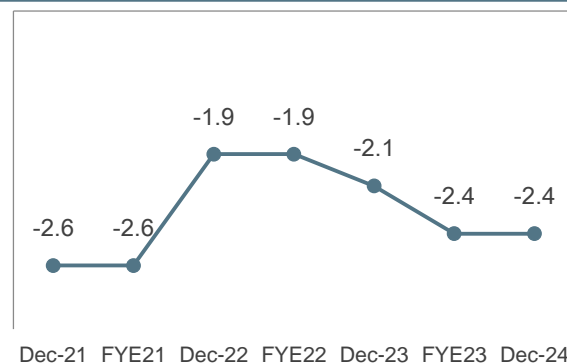
### Yield (%)



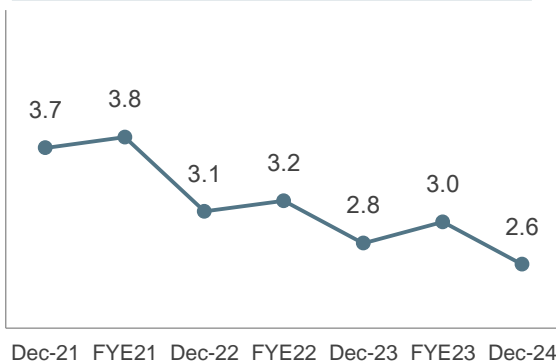
## Foreign Bonds<sup>\*1</sup> (banks' total / USD-denominated)

### Risk amount (10bpv)<sup>\*2</sup> (¥bn)

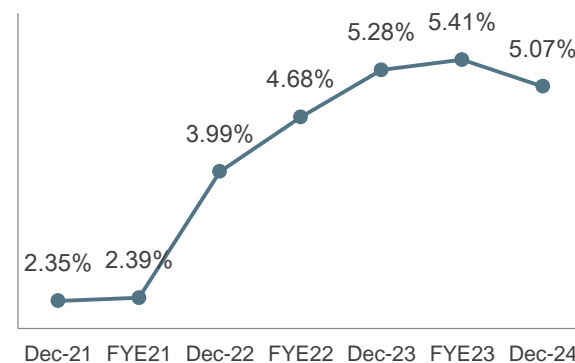
Small  
Risk amount  
Large



### Duration<sup>\*3</sup> (year)



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



<sup>\*1</sup> After considering hedging by bear funds and swaps

<sup>\*2</sup> Decrease in the present value when assuming interest rates rise by 10bp (0.10%) for all periods

<sup>\*3</sup> Average remaining period for principal in bonds investment

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

(Ashikaga)		(¥bn)	
	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

### 【Joyo+Ashikaga】

	Forecast for FY24		3Q24 Results	
		Compared to initial forecast		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 <sup>*1</sup>	41.5	+3.0	32.9	79.4%
Expenses	110.0	+3.0	80.8	73.4%
Core net business income <sup>*2</sup>	79.5	+9.5	67.0	84.3%
Gains/losses on securities <sup>*3</sup>	-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 <sup>*4</sup>	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 Deferece 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



# Impact of domestic interest rates rising

We have estimated the impact on net interest income due to the rising interest rate.

If the policy rate remains at 0.50%, the positive impact after 3 years is expected to be approximately ¥33.0bn.

And if the policy rate increases to 0.75%, the impact is expected to be around ¥45.0bn.

## Yen denominated Balance Sheet / Composition of Assets by Interest Type (As of Dec. 2024)

### ① Balance Sheet

		(trillion yen)	
Item	Balance	Item	Balance
Loans	12.9	Deposits	17.7
Short-term prime-rate linked	(5.5)	Liquid	(13.6)
Market-rate linked	(2.4)	Fixed-term	(4.2)
For MoF	(0.3)	Borrowing from BoJ	1.9
Fixed rate*	(4.7)	Market borrowing	0.5
Securities	3.4	<b>Total Liabilities</b>	<b>20.1</b>
Bonds	(2.6)		
Investment trust / Stocks, etc.	(0.8)		
Others	3.6		
Deposits with BOJ	(3.4)		
<b>Total Assets</b>	<b>20.1</b>		

\* The average remaining maturity of fixed-rate loans is 4.5 years.

### ② Composition of Assets by Interest type

(trillion yen)		
Total Assets	Balance	Ratio
Floating rate	11.6	58%
Fixed rate	7.3	36%
Others (Investment trust, etc.)	1.0	5%
Loans	Balance	Ratio
Floating rate	8.2	63%
Fixed rate	4.7	37%

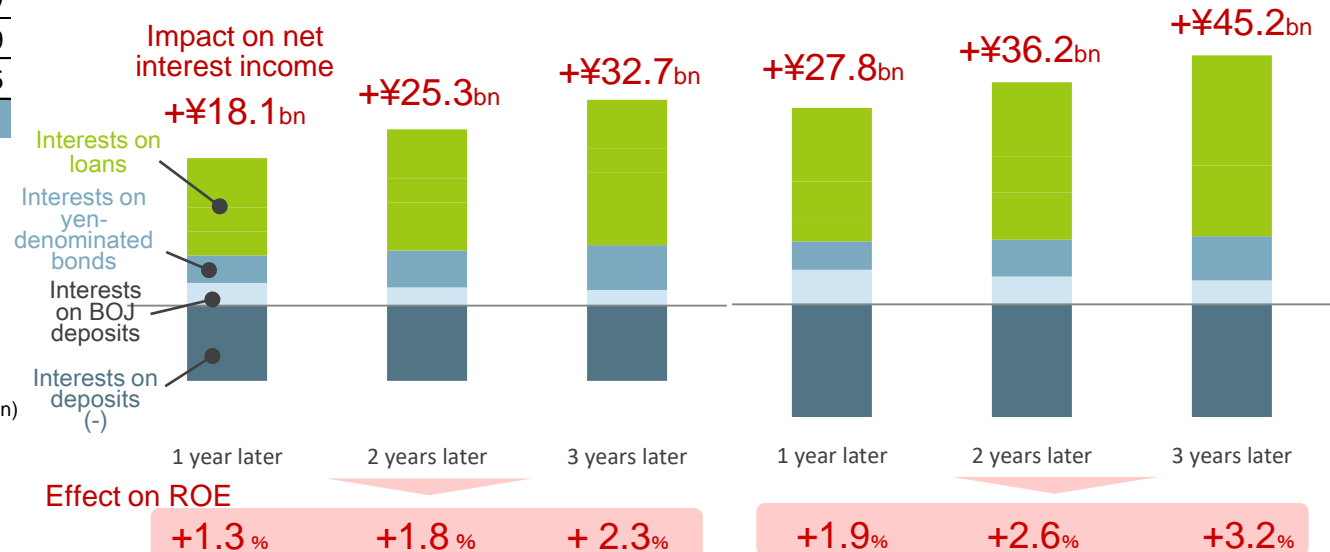
## Impact on Net Interest Income (Estimate)

### Interest rate scenario (1) Policy rate 0.50%

- Policy rate : 0.50%
- TIBOR: Rise approximately in line with policy rate.
- Short-term prime rate : 2.375%
- 5-year swap rate (base rate of fixed-rate loans): 1.00%

### Interest rate scenario (2) Policy rate 0.75 %

- Policy rate : 0.75%
- TIBOR: Rise approximately in line with policy rate.
- Short-term prime rate : 2.625%
- 5-year swap rate (base rate of fixed-rate loans): 1.25%



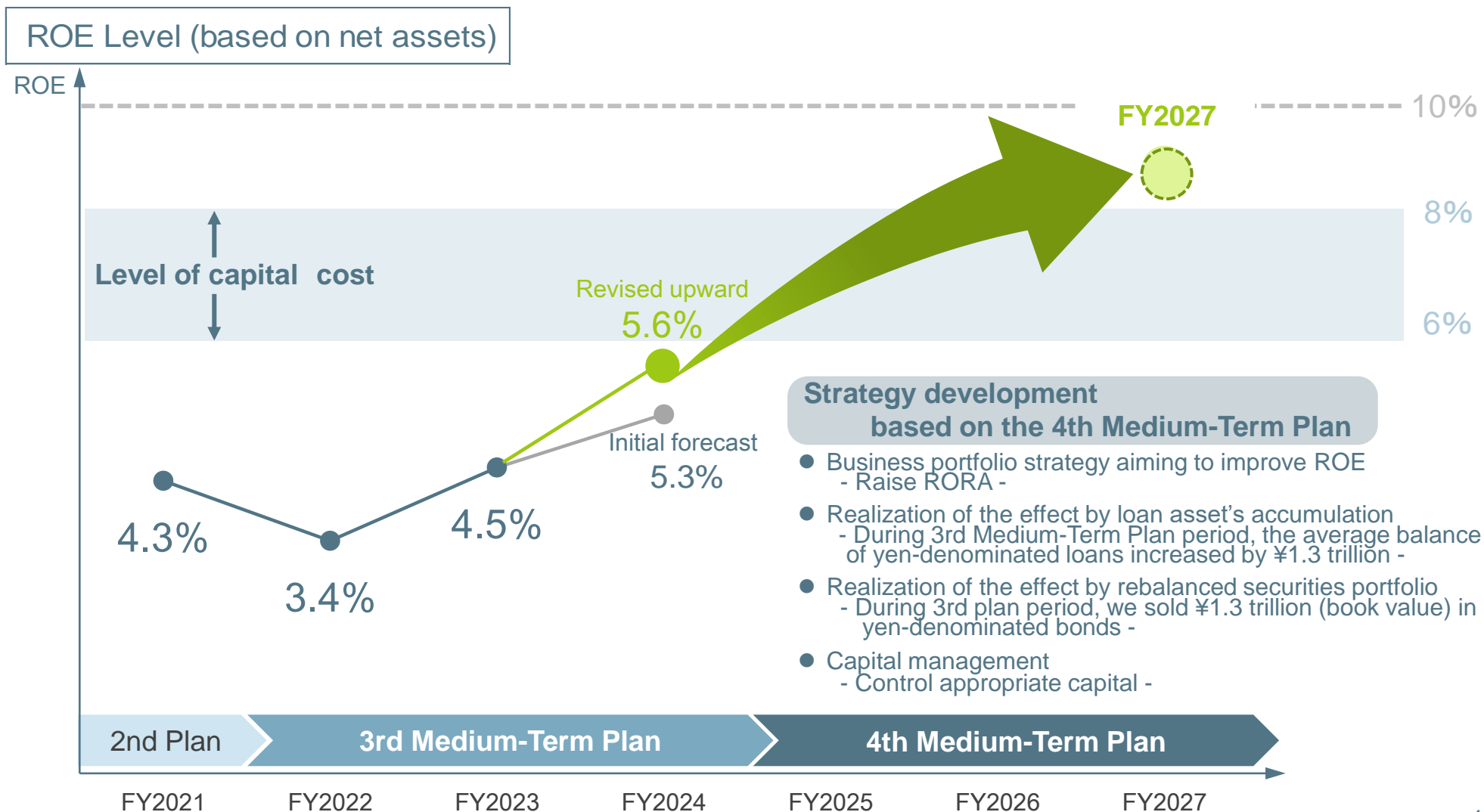
#### 【Assumption】

- Balance of loans and deposits will stay the same as the portfolio as of end of Dec.2024.
- The pass-through rate for housing loans to the short-term prime-rate is set at 100%. For businesses, at 70%.
- Fixed-rate loans of 1 trillion yen will mature annually and be executed at the rate of the due date based on the above scenario (5-year swap rate) . The pass-through rate is set at 70%.
- Deposit rate is set with the pass-through rate of 40% for liquid deposits and 50% for time deposits.
- Repurchase maturing yen-denominated bonds and reflect the interest rate increase on the repurchased portion.
- Consider the decrease in balance of BOJ's deposits due to the maturity of the Bank of Japan's Common Collateral Operations (loan enhancement support operations).
- Calculate ROE effect as a ratio to net assets as of end of Dec. 2024.

## 2. Direction of the Next Medium-Term Group Business Plan

# Direction of the Next Medium-Term Group Business Plan (1)

The Fourth Medium-Term Group Business Plan (a period of three years) will start in April 2025. Three years later, in Fiscal 2027, we aim to achieve an ROE level exceeding the cost of capital, and look ahead to future prospects (ROE in the 10% range).

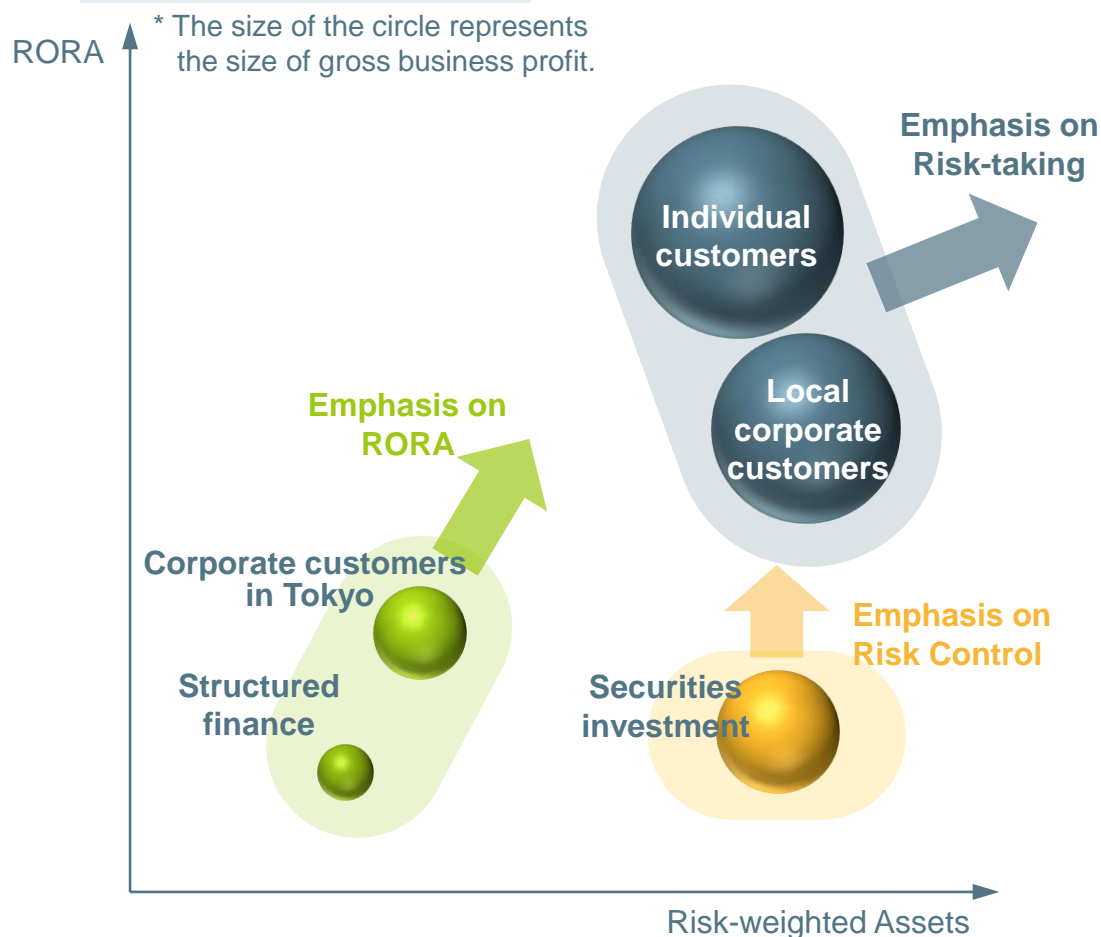


# Direction of the Next Medium-Term Group Business Plan (2)

While addressing regional challenges, we will develop a business portfolio strategy that takes into account capital efficiency. We will also expand core business profit through the accumulation of risk assets ( increase in absolute profit / raise RORA).

## Business Portfolio Strategy

### Direction of Risk-taking



### (1) Emphasis on Risk-taking

【Individual customers, Local corporate customers】

- While addressing regional challenges, we will aggressively accumulate risk assets.

### (2) Emphasis on RORA

【Corporate customers in Tokyo, Structured finance】

- While improving RORA by replacing current assets with high-yield assets such as mezzanine financing, we will accumulate risk assets.

### (3) Emphasis on Risk Control

【Securities investment】

- In light of shrinking loan-to-deposit gap, we will shift from expanding investment balances to improving capital efficiency (RORA) - from quantity to quality.

### 3. Details of Financial Results for the Third Quarter of FY 2024

# Loans (1) Corporate Loans

Corporate loans continued to increase regardless of corporate size or area. Recently, we have acquired demand for operating capital due to a recovering demand for equipment financing and high prices. And the growth rate grew to +9% from +6%.

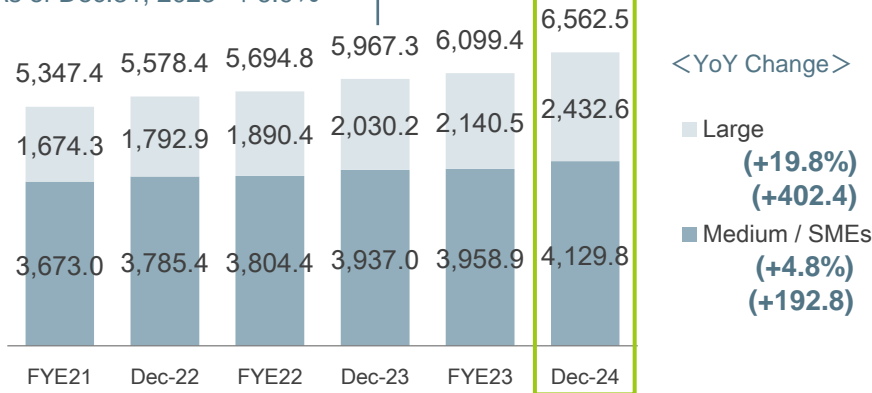
## Change of Balance by Corporate Size

(¥bn)

Growth rate of Corporate Loans (YoY)

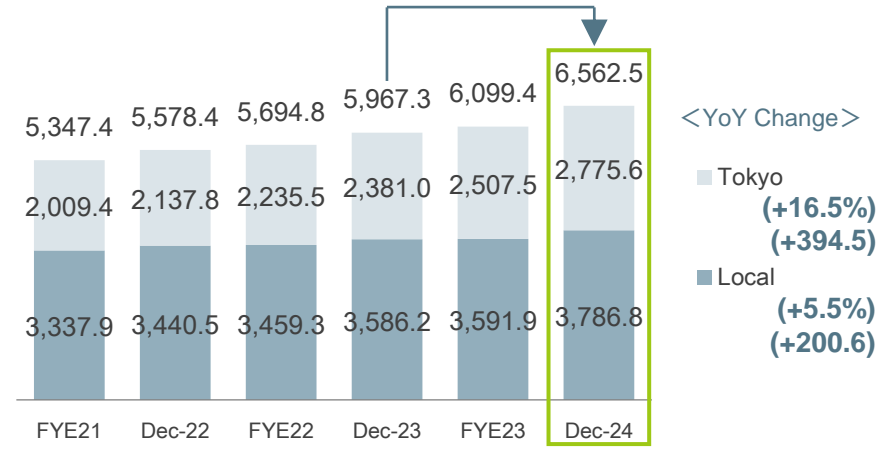
As of Dec.31, 2024 +9.9%

As of Dec.31, 2023 +6.9%



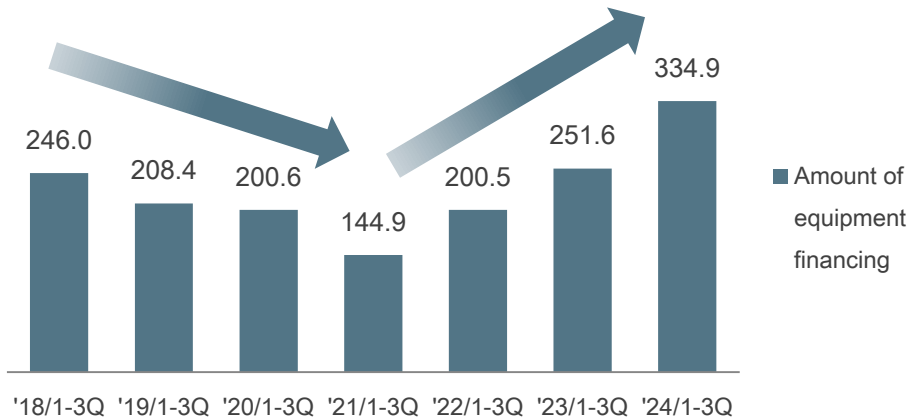
## Change of Balance by Geographic Area

(¥bn)



## Amount of Equipment Financing<sup>\*1</sup>

(¥bn)



<sup>\*1</sup> Excluding housing loans and apartment loans

## Top 5 industries by Increase in loans

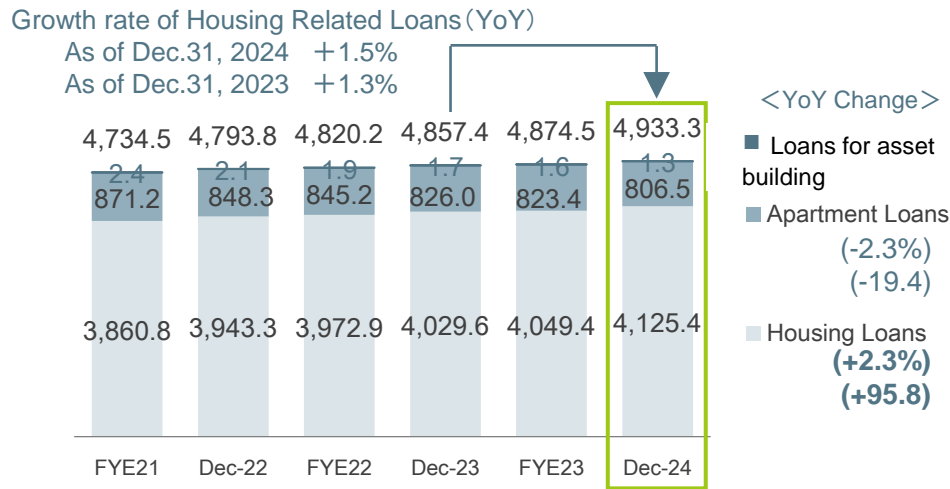
(¥bn)

	Amount of increase/decrease(YoY) (Annual change ratio)			Term-end balance Dec-24
	Dec-24	Dec-23	Dec-22	
Financial and insurance	+168.9 (+30.7%)	+120.3 (+28.0%)	+35.5 (+9.0%)	718.8
Manufacturing	+124.0 (+9.6%)	+47.0 (+3.8%)	+55.7 (+4.7%)	1,420.0
Real estate	+92.1 (+5.9%)	+45.9 (+3.0%)	+47.9 (+3.2%)	1,665.5
Goods Rental / leasing	+60.1 (+17.4%)	+28.6 (+9.0%)	-2.4 (+0.7%)	406.4
Wholesale / Retail services	+33.4 (+3.1%)	+40.3 (+3.8%)	+42.2 (+4.2%)	1,128.2

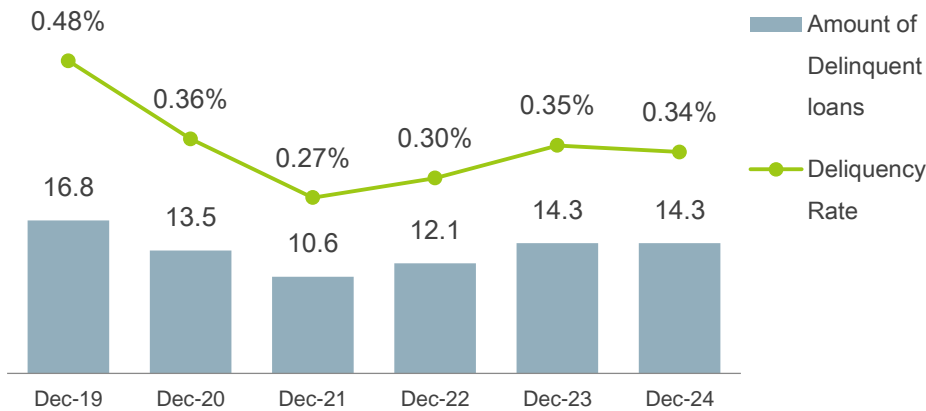
# Loans (2) Individual Loans

Housing related loans continued to increase in balance, while the delinquency rate remains at a low level. Unsecured loans have maintained a high growth rate in the range of +12% (annualized).

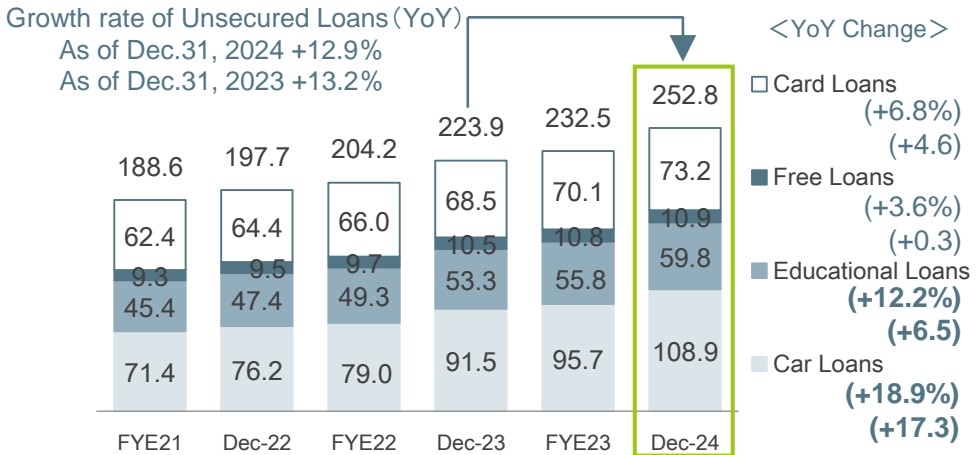
Housing Related Loans (¥bn)



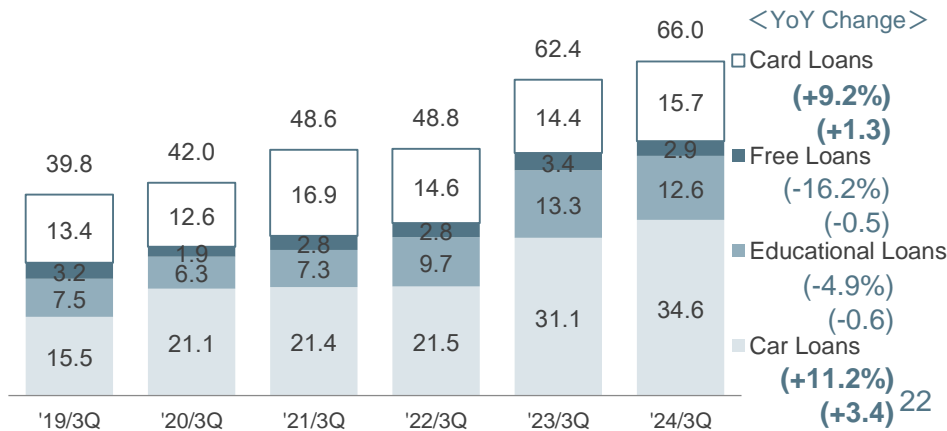
Delinquency Status of Housing Related Loans (¥bn)



Unsecured Loans (¥bn)



Amount of Unsecured Loans Executed (¥bn)



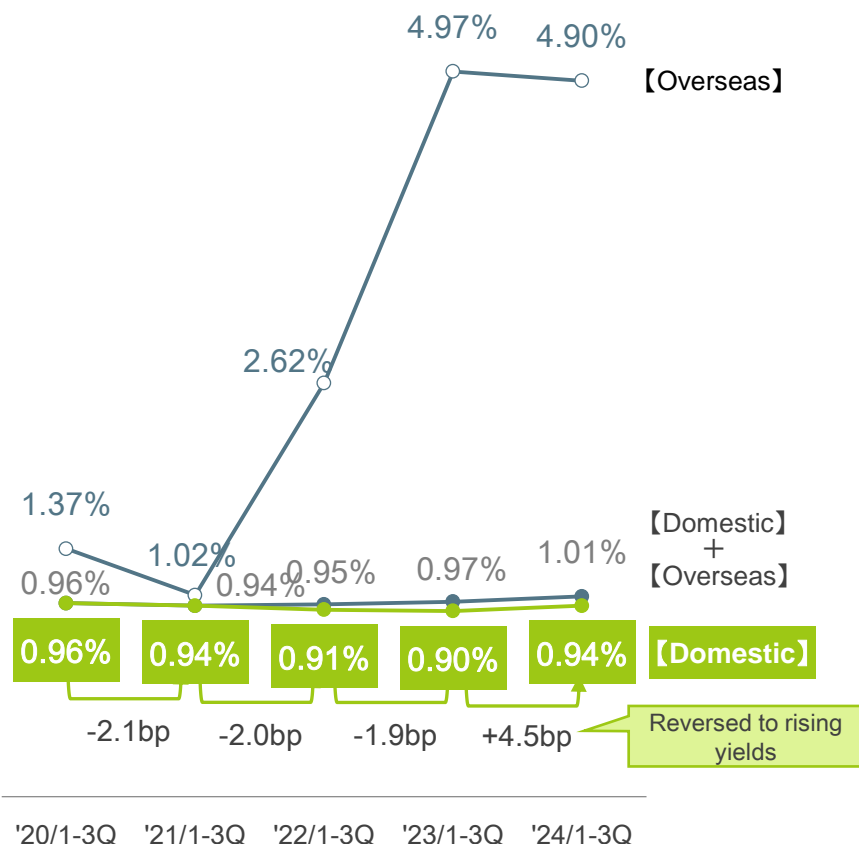
# Average Yield of Loans / Net Interest Income

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

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



# 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.

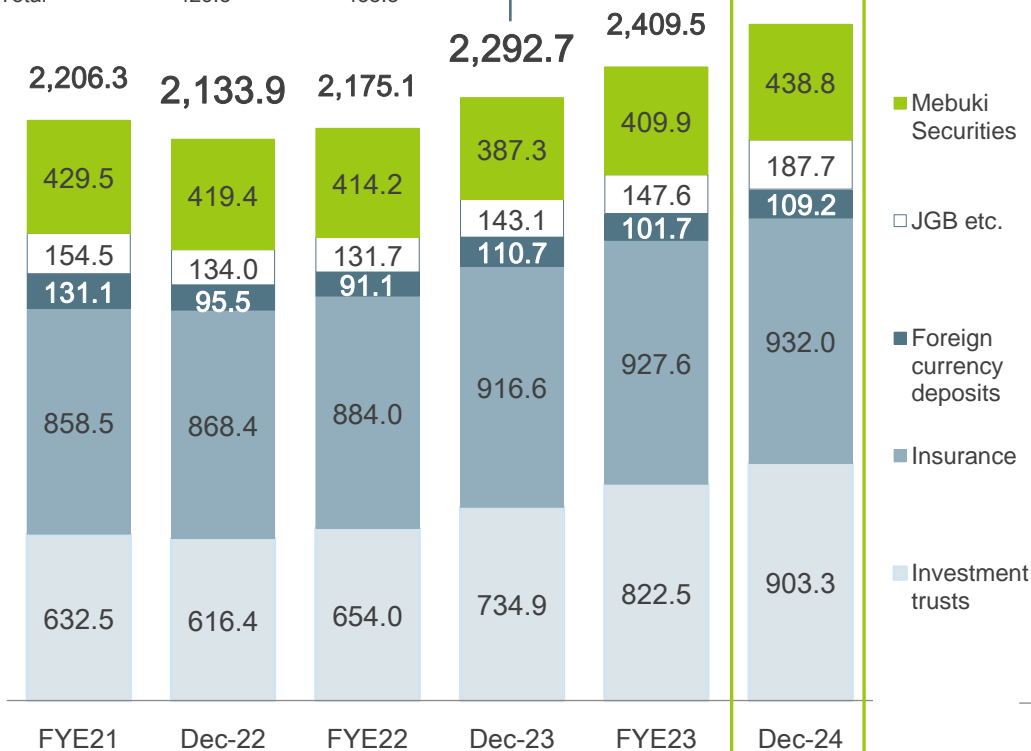
## Balance (Bank Total + Mebuki Securities) (¥bn)

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

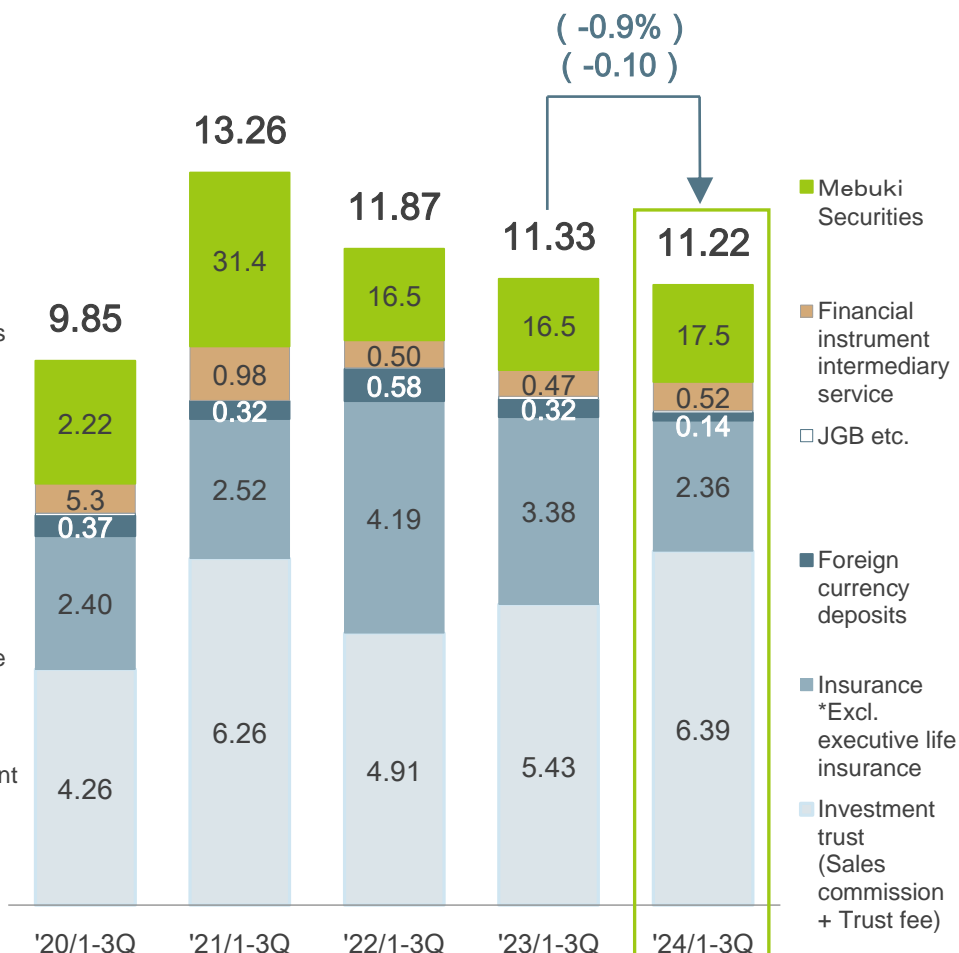
Mar-22 ▶ Dec-24

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

( + 12.1% )  
( + 278.4 )



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



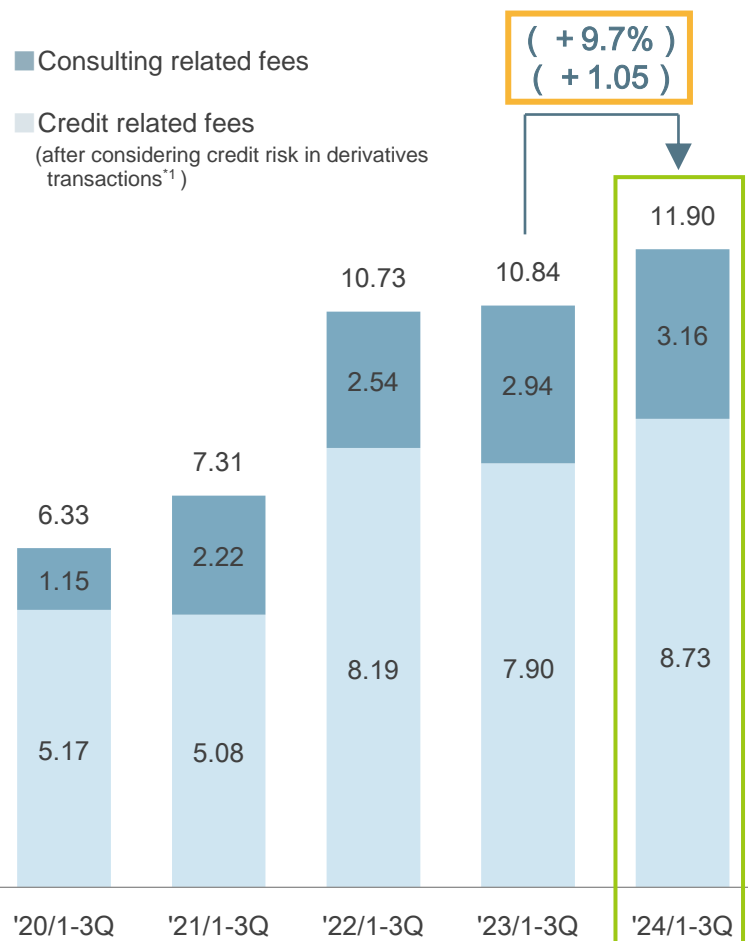
# Fees from Corporate Customers (1)

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
<b>Credit related (1)</b>	<b>9.08</b>	<b>7.59</b>	<b>9.14</b>	<b>+1.55</b>
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
<b>Consulting related (2)</b>	<b>2.54</b>	<b>2.94</b>	<b>3.16</b>	<b>+0.21</b>
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
<b>Sub total (3) ((1)+(2))</b>	<b>11.62</b>	<b>10.53</b>	<b>12.31</b>	<b>+1.77</b>
Credit risk in derivative transactions*1 ( - ) (4)	0.89	-0.31	0.40	+0.71
<b>Total (3)+(4)</b>	<b>10.73</b>	<b>10.84</b>	<b>11.90</b>	<b>+1.05</b>

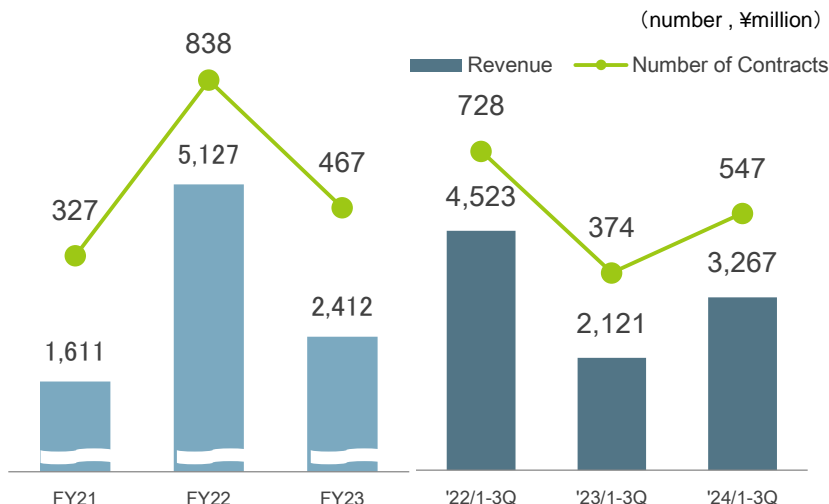
\*1 Difference between CVA and DVA at the each end of the previous period and the third quarter.  
 CVA(Credit Valuation Adjustment) reflects the credit risk of counterparties in derivative transactions in the market value.  
 DVA(Debt Valuation Adjustment) reflects the credit risk of our two banking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

# Fees from Corporate Customers (2)

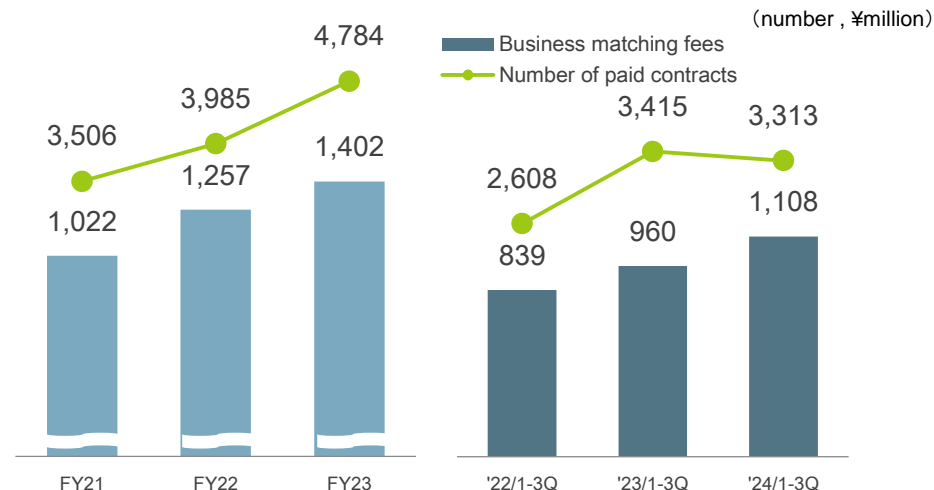
We share management issues with our customers through escorted support.

We support customer's sustainable growth to provide various solutions including non-financial services.

## Derivatives

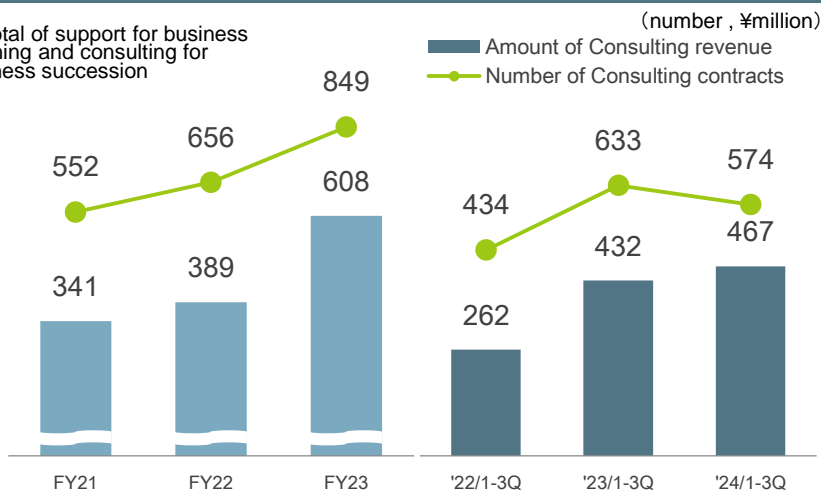


## Business Matching

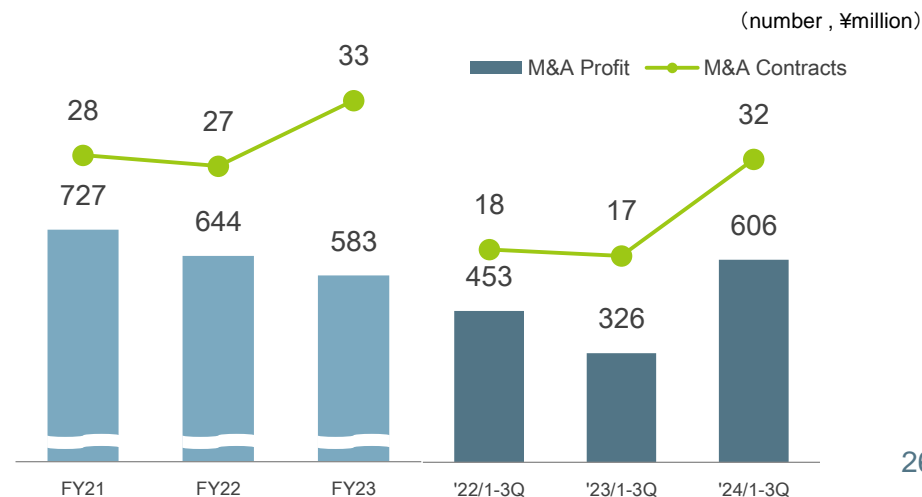


## Support for Business Planning / Consulting for Business Succession<sup>\*1</sup>

<sup>\*1</sup> Total of support for business planning and consulting for business succession



## M&A Consultations



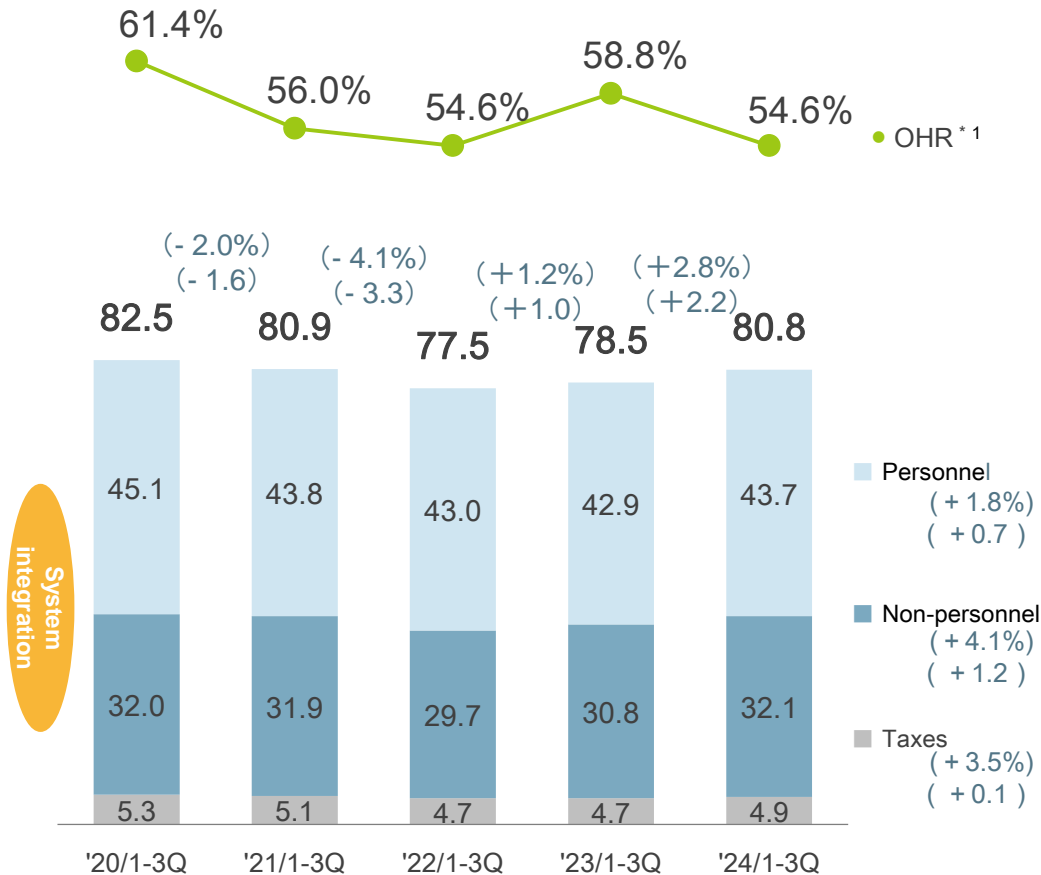
# Expenses / OHR

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	<ul style="list-style-type: none"> <li>● Increase in salary and starting salary +1.3</li> <li>● Retirement benefit expenses -0.5</li> </ul>
Non-personnel expenses	32.1	+ 1.2	<ul style="list-style-type: none"> <li>● Advertising and promotion expenses (Individual loans, Customer assets related) + 0.5</li> <li>● Equipment replacement +0.5</li> </ul>
Taxes	4.9	+ 0.1	<ul style="list-style-type: none"> <li>● Size-based business tax + 0.2</li> </ul>

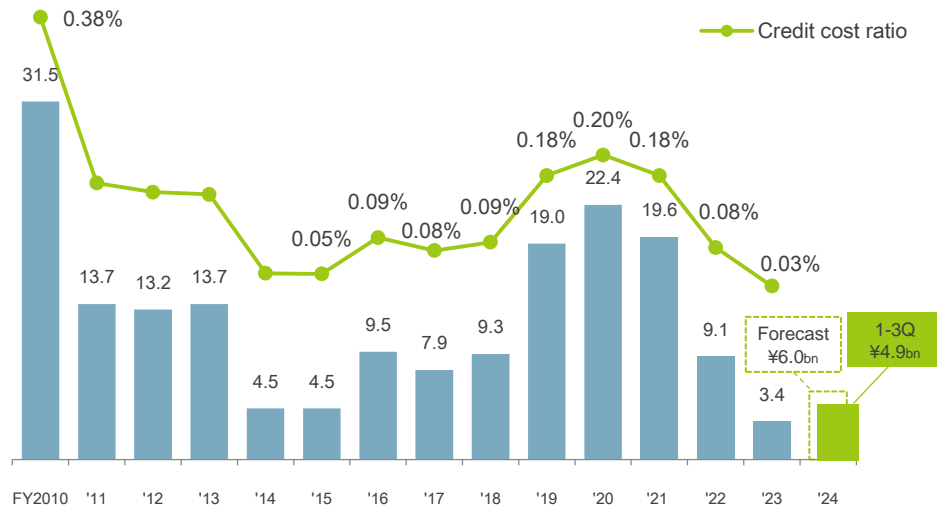
# Credit Related Costs

Credit related costs remained stable.

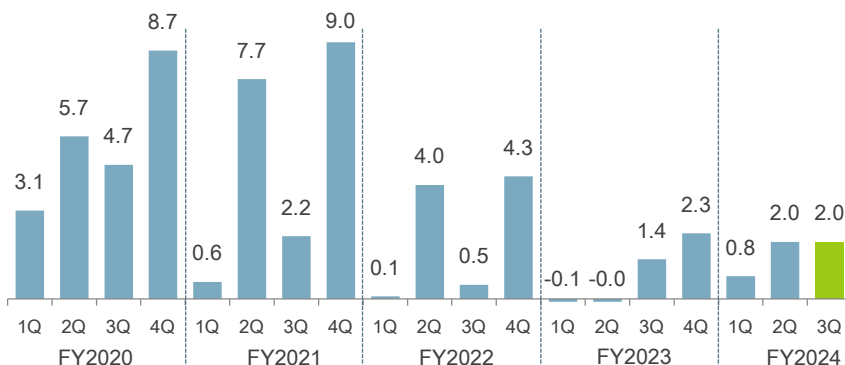
Compared to the same period of the previous year, it increased driven by the removal of special factors, such as the reversal of general allowance for loan losses (¥4.8bn) in the previous year's period.

## Change of Credit Related Costs (¥ bn)

### 【Annual】 FY2010~



### 【Quarter】 FY2020~



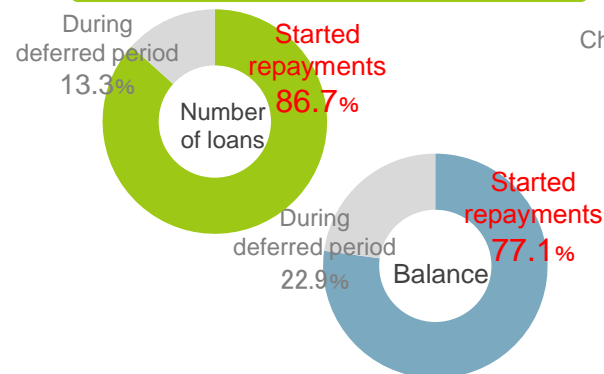
## Breakdown on Credit Related Costs (¥ bn)

	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

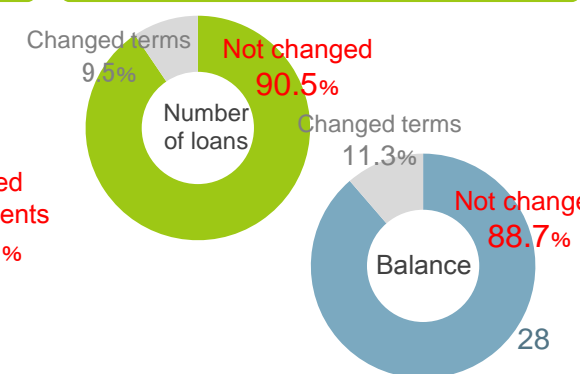
## Status of Repayments of Loans based on the COVID-19 Special Loan Program ( as of end of Dec. 2024)

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

### Status of Contractual Repayments



### Status of Changes of Terms



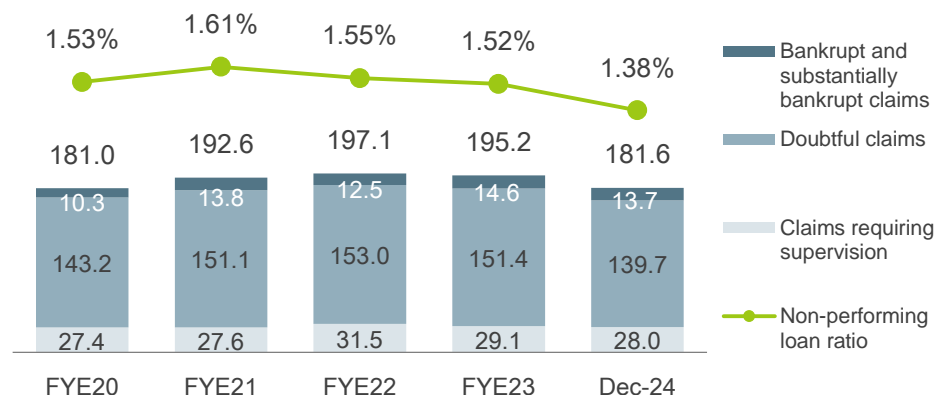
# Status of Non-performing Loans and Delinquent Loans

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

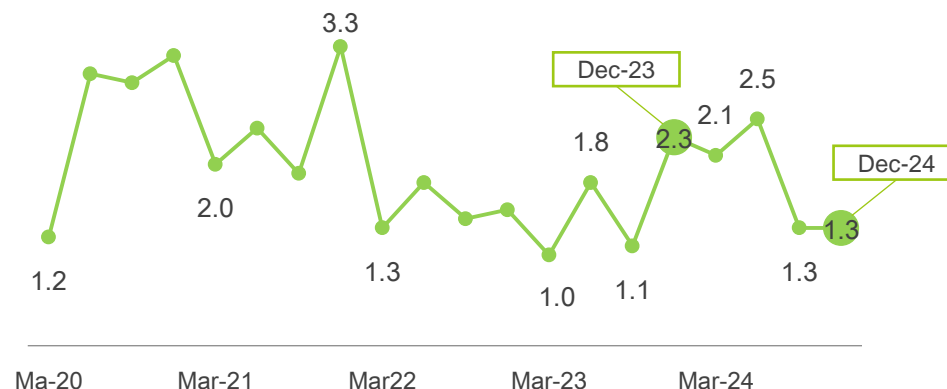
(¥bn)

(Financial Revitalization Law)



## Status of Delinquent Loans to Businesses

(¥bn)



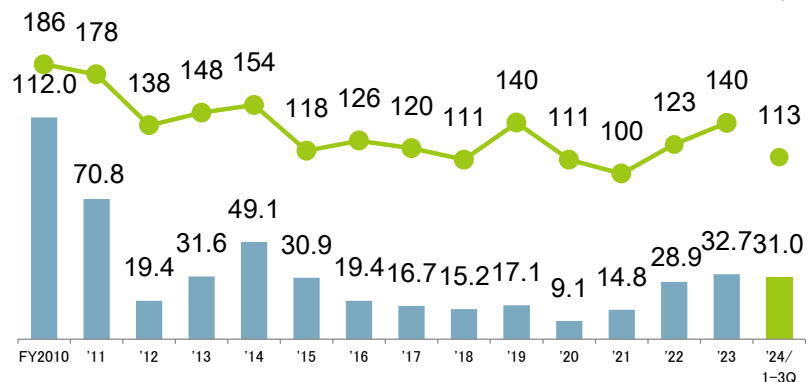
## 【Reference】Status of Bankruptcy

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

### 【Ibaraki Prefecture】

Number of bankruptcies

Amount of bankruptcies (¥bn)

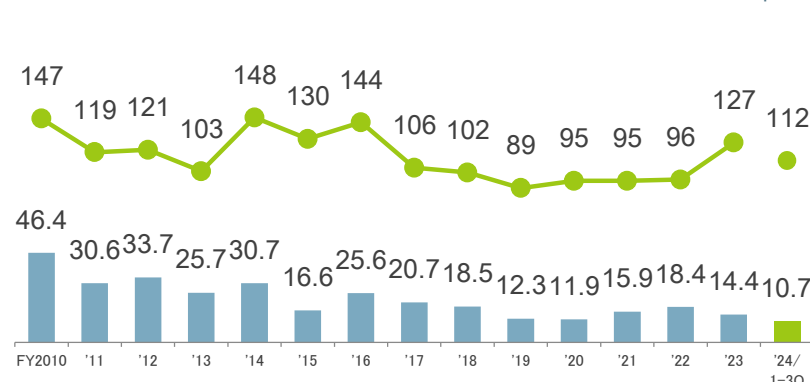


(Number/  
Amount)  
3Q22 (Apr.-Dec.)  
93 / ¥25.1bn  
3Q23 (Apr.-Dec.)  
105 / ¥23.1bn  
3Q24 (Apr.-Dec.)  
113 / ¥31.0bn

### 【Tochigi Prefecture\*1】

Number of bankruptcies

Amount of bankruptcies (¥bn)



(Number/  
Amount)  
3Q22 (Apr.-Dec.)  
75 / ¥15.3bn  
3Q23 (Apr.-Dec.)  
92 / ¥10.7bn  
3Q24 (Apr.-Dec.)  
112 / ¥10.7bn

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

# Shareholder Returns / Capital Adequacy Ratio

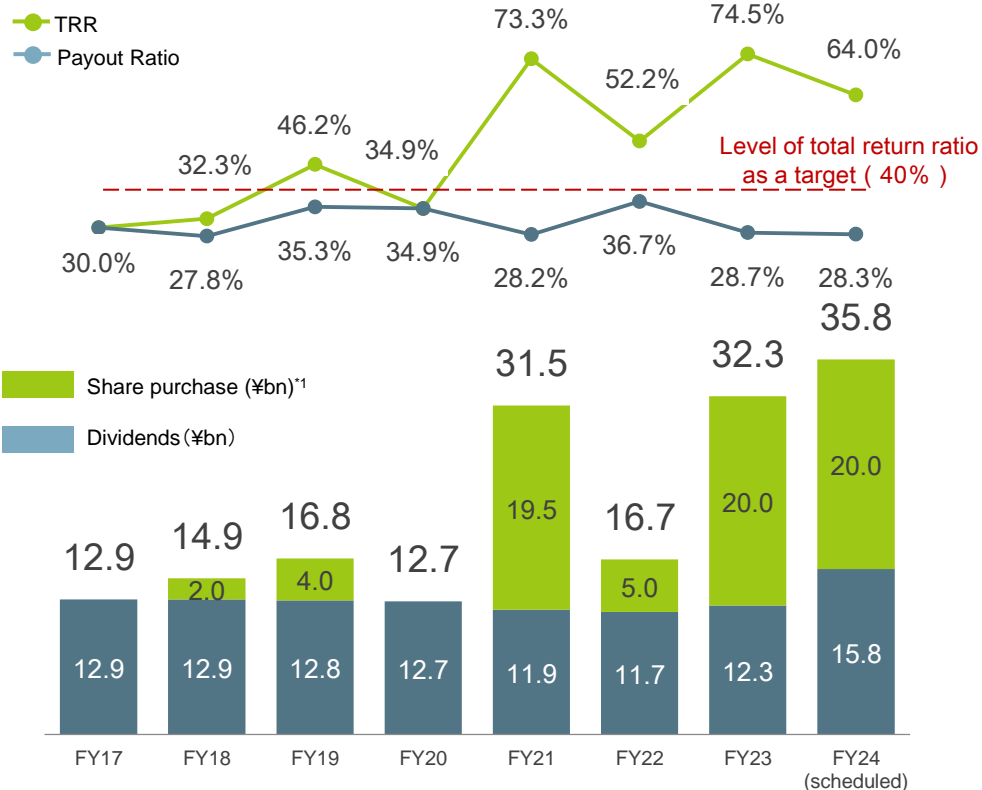
Shareholder return for this fiscal year (scheduled) is expected to reach a record high of ¥35.8 bn since the business integration, with a total return ratio of 64.0%.

Today (on February 20) , 30 million treasury shares ( 2.94% of the total issued shares) were canceled.

## Dividends / Shareholder Returns

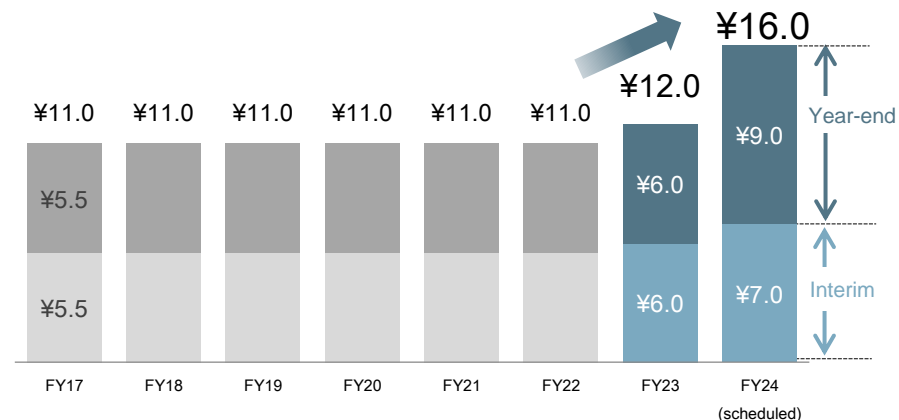
### Shareholder Returns Policy

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.

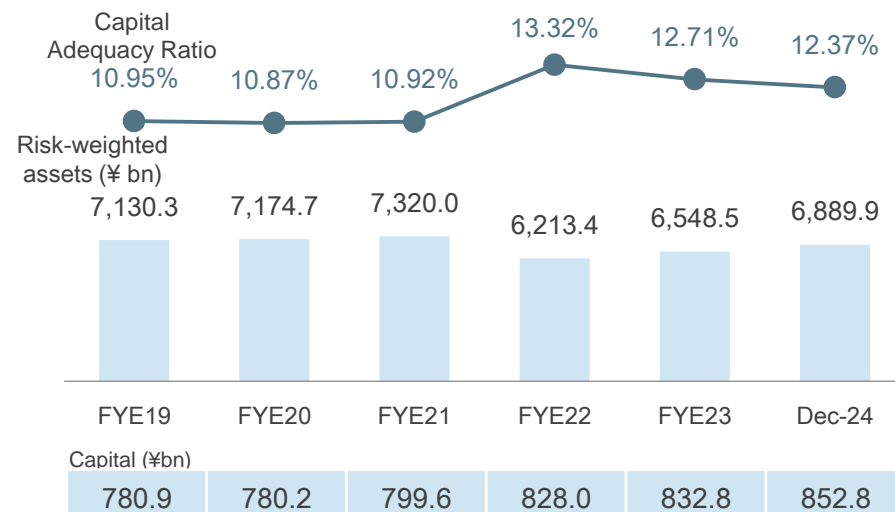


\*1 Figures are rounded to the nearest 100 million yen.

## Dividends per Shares



## Capital Adequacy Ratio (MebukiFG consolidated)



## 【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 <sup>*1</sup>	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		( ￥ b n )						
		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		( ￥ b n )						
		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		( ￥ b n )						
		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		( ￥ b n )						
		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
Ashikaga	Total	107.1	114.8	122.2	134.2	143.3	+12.9	130.4
	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
Total	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		( ￥ b n )						
		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		( ￥ b n )						
		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 ( ¥ b n )

		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 ( ¥ b n )

		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 ( ¥ b n )

		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 ( ¥ b n )

		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 ( ¥ b n )

		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
Domestic bonds	2,510.6	2,745.1	2,205.9	2,363.8	2,508.5	+144.6
Mebuki FG Foreign bonds	959.5	967.3	622.8	836.0	902.2	+66.2
(Consoli- Stocks	265.8	254.1	211.3	278.7	254.5	-24.2
dated) 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
Domestic bonds	1,822.0	2,002.5	1,438.8	1,588.8	1,585.7	-3.1
Joyo 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
Domestic bonds	679.1	734.1	758.0	766.5	914.5	+148.0
Ashikaga 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
Domestic bonds	2.4	-21.3	-34.4	-33.3	-58.8	-25.4
Mebuki FG Foreign bonds	35.6	-14.2	-13.9	-14.6	-18.6	-4.0
(Consoli- Stocks	139.4	131.5	101.7	151.9	128.7	-23.2
dated) 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
Domestic bonds	3.0	-16.3	-19.2	-19.5	-32.6	-13.0
Joyo 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
Domestic bonds	8.5	1.9	-10.1	-10.3	-23.4	-13.0
Ashikaga 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
Government bonds, etc.	-6.2	-7.1	-87.3	-39.2	-15.0	+18.9	-33.9
J+A 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
Government bonds, etc.	-3.9	-4.8	-72.6	-27.9	-11.2	+12.3	-23.6
Joyo 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
Government bonds, etc.	-2.3	-2.2	-14.7	-11.2	-3.7	+6.5	-10.2
Ashikaga 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

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

Currency	Interest rate type	Securities type	FYE22	FYE23	Dec-24	YoY	3Q24 gains/ losses
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	
Total		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 <sup>(*)</sup>	Fixed	Corporate bonds, etc	24.0	26.7	27.1	+0.3	0
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	
Joyo		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 <sup>(*)</sup>	Fixed	Corporate bonds, etc	23.1	25.8	26.2	+0.3	0
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	
Ashikaga		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 <sup>(*)</sup>	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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