



Financial Results for the First Half of FY2015

December 3, 2015 (Thursday)

Ashikaga Holdings Co., Ltd.

The Ashikaga Bank, Ltd.



I Summary of Results and Projections

| | |
|---|----|
| ➤ Highlights in FY15-1H | 3 |
| ➤ Summary of results | 4 |
| ➤ Top-line | 6 |
| ➤ Core gross business profit / Factor analysis | 7 |
| ➤ Loans and deposits (average balance /average yield) | 9 |
| ➤ Expenses / Core net business income | 10 |
| ➤ Ordinary profit / Net income | 11 |
| ➤ Loans / Deposits (term-end balance) | 12 |
| ➤ Individual financial assets (term-end balance) | 14 |
| ➤ Securities | 15 |
| ➤ Non-performing loans / Credit related costs | 16 |
| ➤ Capital adequacy ratio | 17 |
| ➤ Revised forecast for FY2015 | 18 |

| | |
|---|----|
| ➤ Shareholder return and related indicators | 19 |
|---|----|

II Management Strategies

| | |
|---|----|
| ➤ Outline of medium-term management plan | 21 |
| ➤ Initiative at the Corporate Customer (1) (2) | 22 |
| ➤ Initiative at the Individual Customer (1) (2) | 24 |
| ➤ The 120-year anniversary events | 26 |

III Concerning the Business Integration

IV Reference Materials

| | |
|--|----|
| ➤ Company profile, etc. | 36 |
| ➤ Overall economic conditions in Tochigi | 40 |
| ➤ Major statistics, etc. | 43 |

I Summary of Results and Projections

Financial Results for FY15-1H and
Revised Forecast for FY2015

(1) Net interest income increased for 3 consecutive fiscal year

- Strong growth of loans to individuals and SME's
- Yield improvement through diversified investment securities portfolio and gain on cancellation of investment trust

(2) Fees & commissions remained strong growth

- Sales of assets under custody increased steadily, mainly on investment trusts and insurance.
- Total fees & commissions exceeded FY14-1H that hit a record high

(3) Core net business income expected to be 35 billion yen for FY2015

- Core net business income increased for 4 consecutive fiscal year. Achievement of core net business income target “30 billion yen” in medium-term management plan is expected for two consecutive periods
- Core OHR improvement to 54.1%

(4) Upward revision of earnings forecasts

- Net income increased due to selling a part of investment securities, as well as core net business profit increasing
- Revised upward earnings forecast in view of recent good performance, exceeding our initial plan.

Summary of results (1) HD

- ◆ Ordinary income, ordinary profit and net income attributable to owners of the parent of HD (consolidated) exceeded the previous year and our earnings forecast.

<<Ashikaga Holdings Co., Ltd. (Consolidated basis)>>

| (JPY Bn) | 1H FY2013 | 1H FY2014 | 1H FY2015 | YoY | 1H FY2015 Initial forecast | Compared with forecast |
|---|--------------|--------------|--------------|---------|-------------------------------------|------------------------------|
| | | (1) | (2) | (2)-(1) | (3) | (2)-(3) |
| Ordinary income | 56.5 | 49.3 | 54.9 | + 5.5 | 48.0 | + 6.9 |
| Consolidated gross profit | 42.4 | 42.4 | 45.5 | + 3.0 | 42.4 | + 3.1 |
| General and administrative expenses | 29.0 | 28.7 | 27.9 | - 0.7 | 27.9 | - |
| Credit related costs | 3.1 | 2.0 | 2.3 | + 0.3 | 1.5 | + 0.8 |
| Gains (losses) on stocks | 5.9 | - 0.0 | 2.2 | + 2.3 | - | + 2.2 |
| Ordinary profit | 16.2 | 12.5 | 17.4 | + 4.9 | 12.5 | + 4.9 |
| Income taxes-current | 1.0 | 6.4 | 3.3 | - 3.0 | 2.6 | + 0.7 |
| Income taxes-deferred | - 3.6 | - 1.6 | 2.9 | + 4.6 | 2.6 | + 0.3 |
| Net Income attributable to owners of the parent | 18.5 | 7.7 | 11.0 | + 3.2 | 7.0 | + 4.0 |
| (Reference) | | | | | | |
| Net income excluding amortization of goodwill | 21.6 | 10.8 | 14.1 | | | |

Summary of results (2) BK

- ◆ Ordinary profit and net income BK (non-consolidated) exceeded the previous year and our earnings forecasts, due to increase in core net business income (including the effect of increase in core gross business profit and decrease in expense), decrease in credit related costs and increase in gains of sales of stocks.

<<The Ashikaga Bank, Ltd. (Non-Consolidated basis)>>

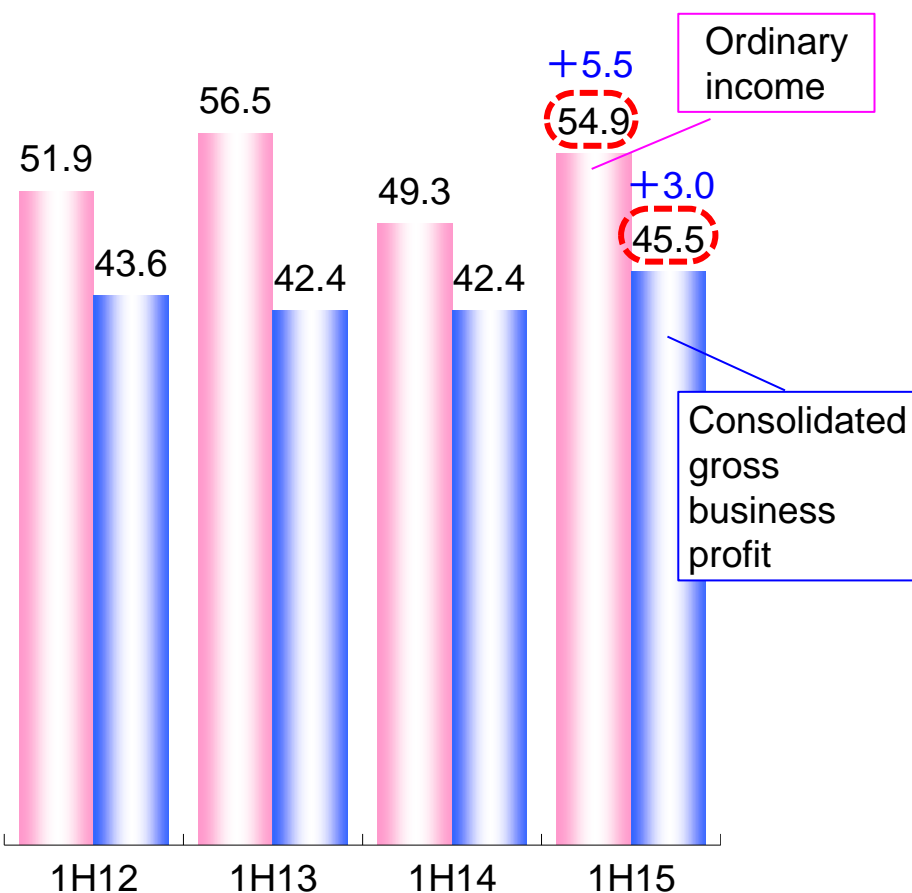
| (JPY Bn) | 1H FY2013 | 1H FY2014 (1) | 1H FY2015 (2) | YoY (2)-(1) | 1H FY2015 Initial forecast (3) | Compared with forecast (2)-(3) |
|--|--------------|---------------------|---------------------|----------------|---|--------------------------------------|
| Core gross business profit | 39.6 | 40.4 | 43.7 | + 3.2 | 40.5 | + 3.2 |
| Gross business profit | 41.0 | 40.9 | 44.4 | + 3.4 | 41.1 | + 3.3 |
| Net interest income | 32.3 | 33.0 | 36.1 | + 3.1 | 33.5 | + 2.6 |
| Net fees and commissions | 7.0 | 7.2 | 7.4 | + 0.2 | 6.8 | + 0.6 |
| Net other business income | 1.6 | 0.7 | 0.8 | + 0.1 | 0.8 | - |
| Gains (losses) on bonds | 1.3 | 0.4 | 0.7 | + 0.2 | 0.5 | + 0.2 |
| Expenses | 24.7 | 24.4 | 23.6 | - 0.7 | 24.0 | - 0.4 |
| Personnel expenses | 12.8 | 13.0 | 12.7 | - 0.2 | 12.6 | + 0.1 |
| Non-personnel expenses | 10.3 | 9.8 | 9.3 | - 0.5 | 9.4 | - 0.1 |
| Net business income (before general allowance for loan losses) | 16.2 | 16.5 | 20.7 | + 4.1 | 17.3 | + 3.4 |
| Core net business income | 14.8 | 16.0 | 20.0 | + 3.9 | 16.5 | + 3.5 |
| Credit related costs | 2.9 | 1.4 | -1.4 | - 2.8 | 0.9 | - 2.3 |
| Gains (losses) on stocks | 6.4 | -0.0 | 2.4 | + 2.5 | - | + 2.4 |
| Ordinary profit | 19.5 | 15.6 | 24.3 | + 8.7 | 16.0 | + 8.3 |
| Income taxes-current | 0.8 | 6.2 | 6.2 | - 0.0 | 4.8 | + 1.4 |
| Income taxes-deferred | -3.9 | -1.9 | 1.0 | + 3.0 | 0.6 | + 0.4 |
| Net Income | 22.3 | 11.3 | 17.0 | + 5.6 | 10.5 | + 6.5 |



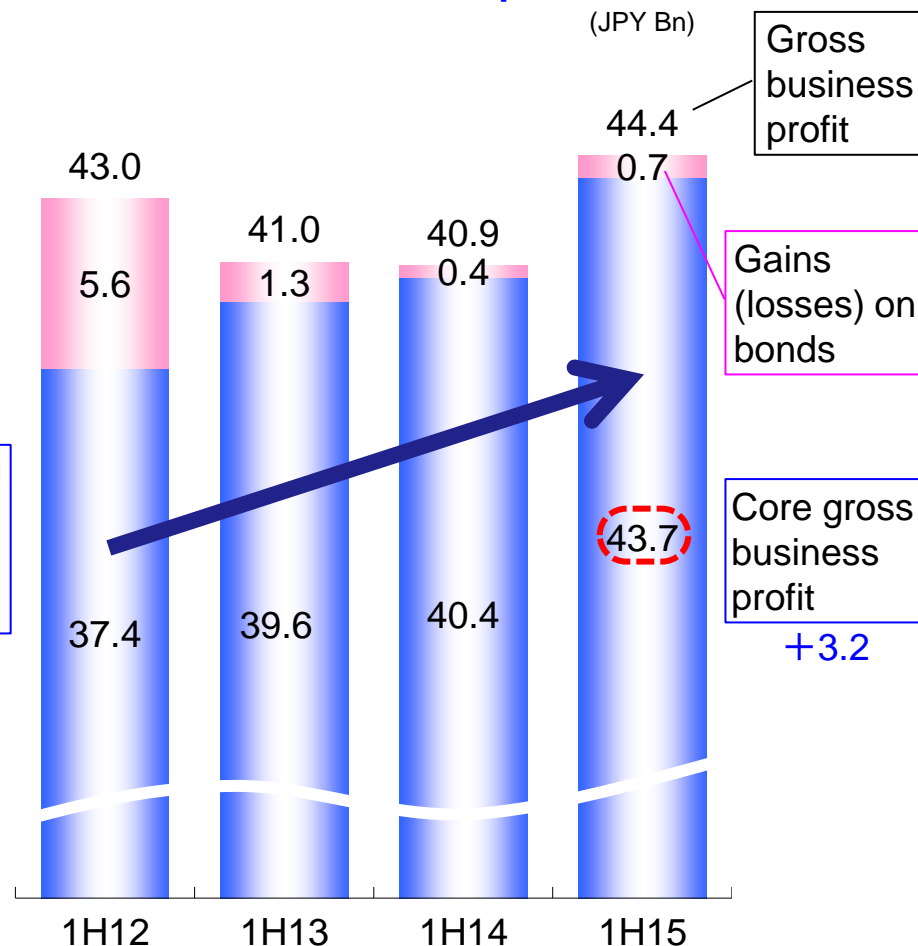
Top-line

- ◆ Both ordinary income and consolidated gross business profit of HD turned to increase in FY15-1H.
- ◆ Core gross business profit of BK (non-consolidated) increased for 3 consecutive year.

【HD】<<Ordinary income / Consolidated gross business profit>> (JPY Bn)



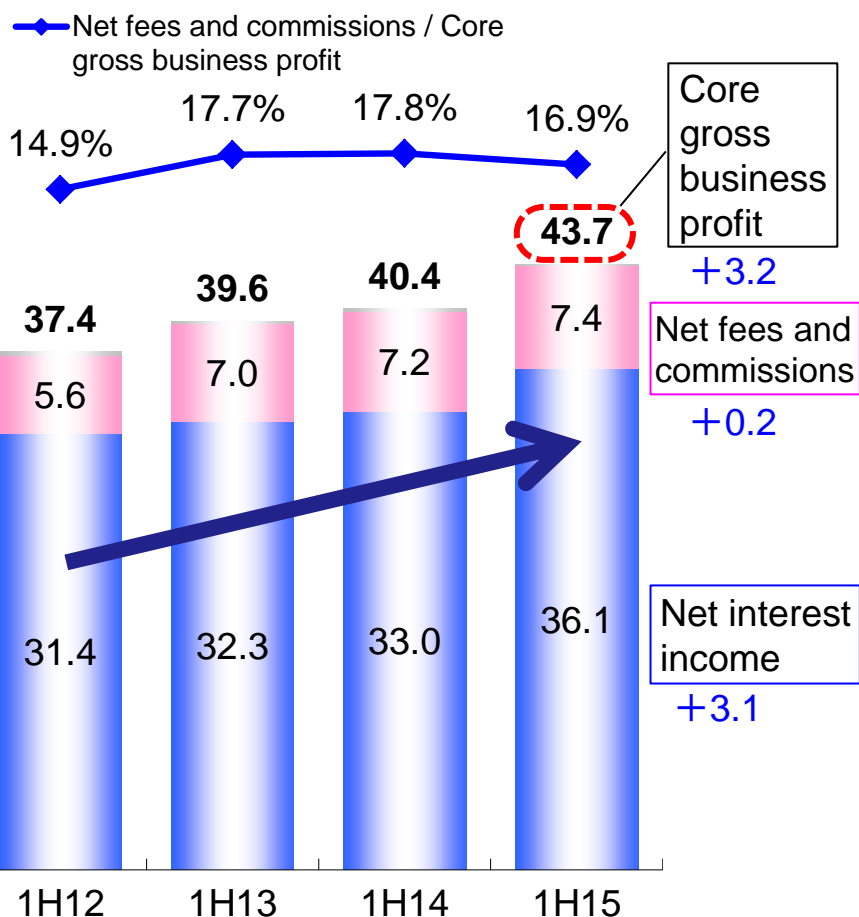
【BK】<<Gross business profit>> (JPY Bn)



Core gross business profit

- Both net interest income and net fees and commissions are on the rise. The main contributing factor of net interest income is an increase in interests and dividends on securities. The factor of net fees and commissions is an increase in sales commission of assets under custody.

<<Core gross business profit>> (JPY Bn)



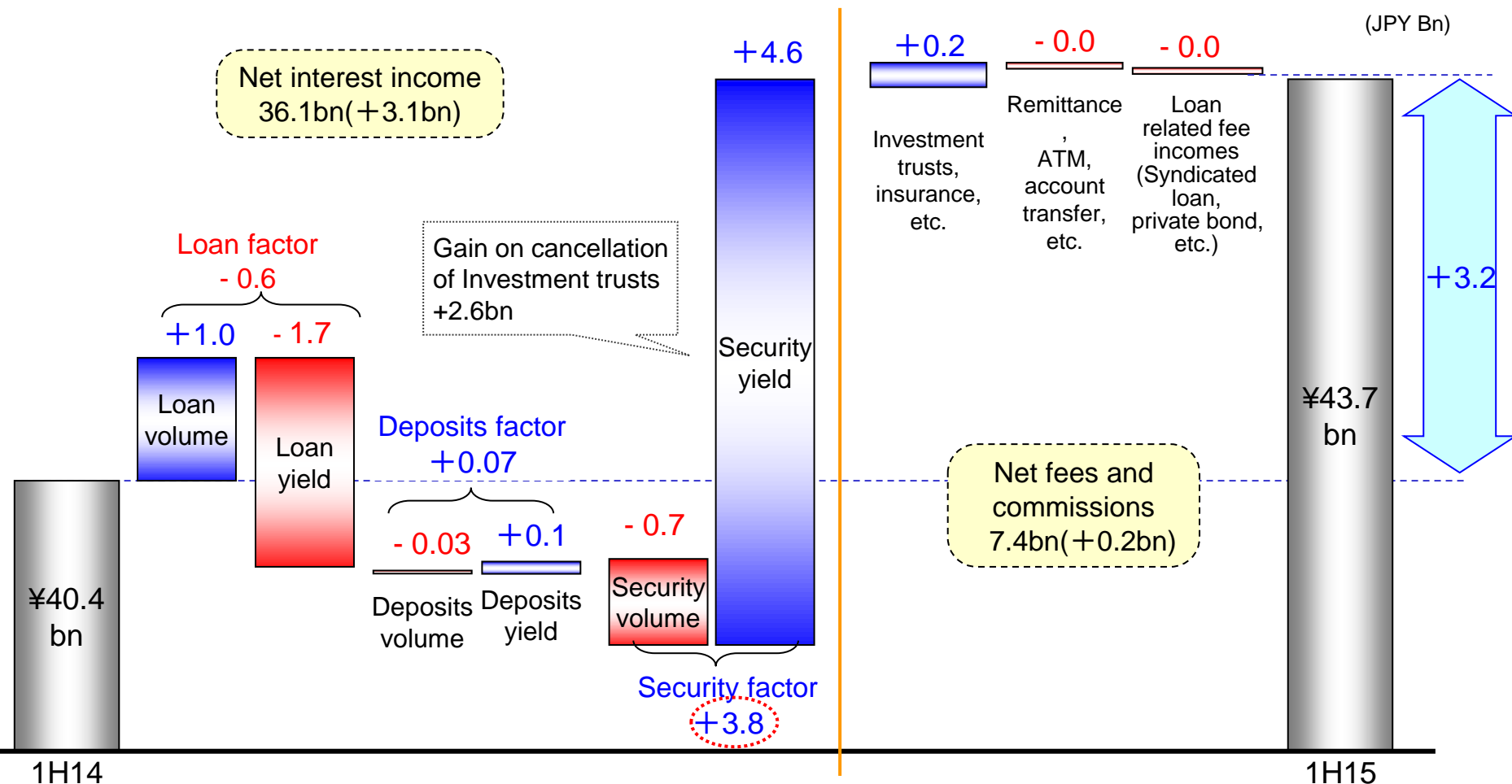
<<Breakdown of net interest income and net fees and commissions>>

| (JPY Bn) | 1H FY2013 | 1H FY2014 (1) | 1H FY2015 (2) | YoY (2)-(1) |
|---------------------------------------|-----------|------------------|------------------|----------------|
| Net interest income | 32.3 | 33.0 | 36.1 | 3.1 |
| Interest on loans and bills discounts | 27.7 | 27.5 | 26.9 | - 0.6 |
| Interest and dividends on securities | 5.9 | 6.5 | 10.4 | 3.8 |
| Interest expenses for deposits (-) | 1.4 | 1.3 | 1.2 | - 0.0 |

| (JPY Bn) | 1H FY2013 | 1H FY2014 (1) | 1H FY2015 (2) | YoY (2)-(1) |
|--------------------------------------|-----------|------------------|------------------|----------------|
| Net fees and commissions | 7.0 | 7.2 | 7.4 | +0.2 |
| Fees related to assets under custody | 3.4 | 3.7 | 3.9 | +0.2 |
| Fees related to loans | 2.1 | 2.0 | 2.0 | - 0.0 |
| Fees on settlement-related business | 3.3 | 3.7 | 3.7 | - 0.0 |
| Others(international operations) | 0.0 | 0.0 | 0.0 | - 0.0 |
| Insurance premiums | -1.5 | -1.7 | -1.7 | +0.0 |
| Consumption tax | -0.4 | -0.6 | -0.6 | - 0.0 |

Factor analysis (Core gross business profit)

- Despite the continuing effect of decline in loan yield, net interest income increased on a year-on-year basis as security factors except for the gain on cancellation of investment trusts.

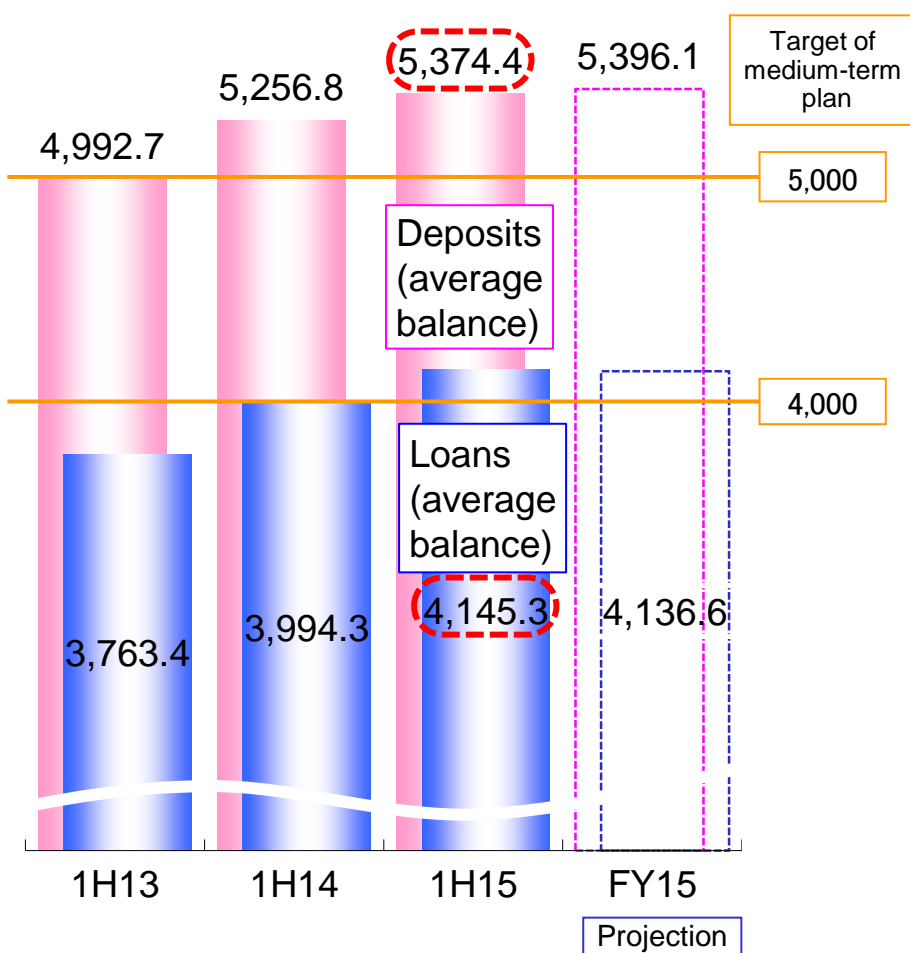


Loans and deposits (average balance / average yield)

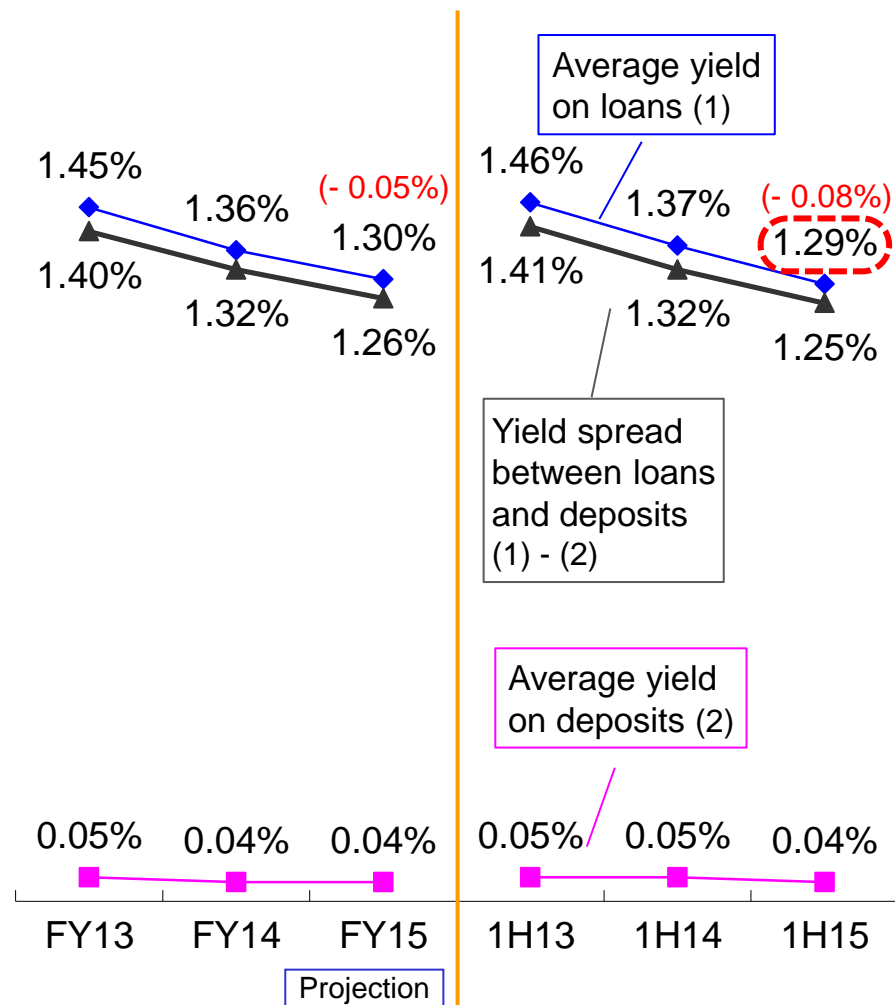
- ◆ The average balances of both loans and deposits increased steadily. The actual average balance in FY15-1H is almost the same level as those of the fiscal-year plan.
- ◆ Average yield on loans continued to decline and remained below the level of the plan.

<<Loans and deposits (average balance)>>

(JPY Bn)



<<Loan and deposit yields>>

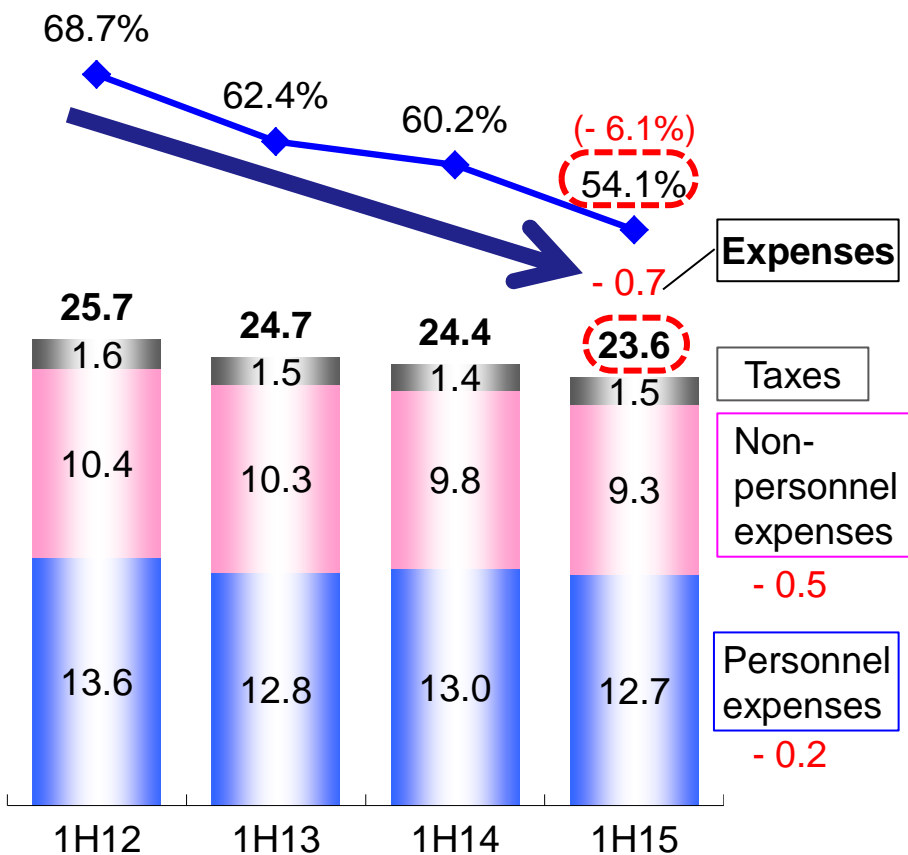


Expenses / Core net business income

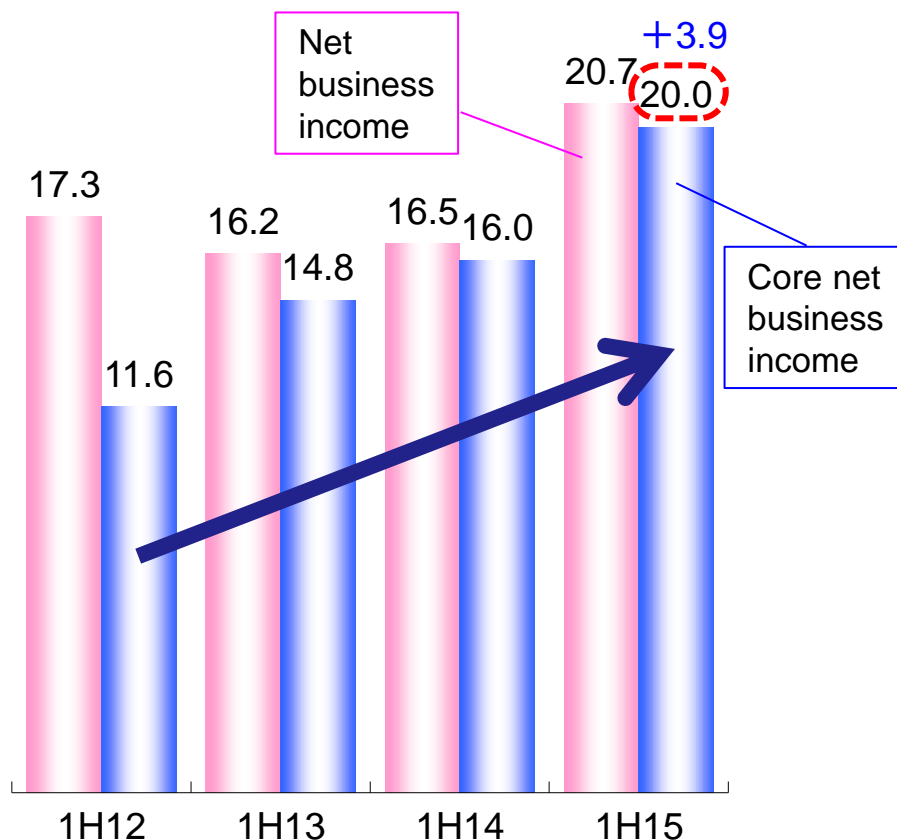
- ◆ In addition to increase in core gross business income, expenses and core OHR remain downward trends.
- ◆ Core net business income increased steadily for 4 consecutive year.

<<Expenses / Core OHR>> (JPY Bn)

◆ Core OHR



<<Core net business income>> (JPY Bn)



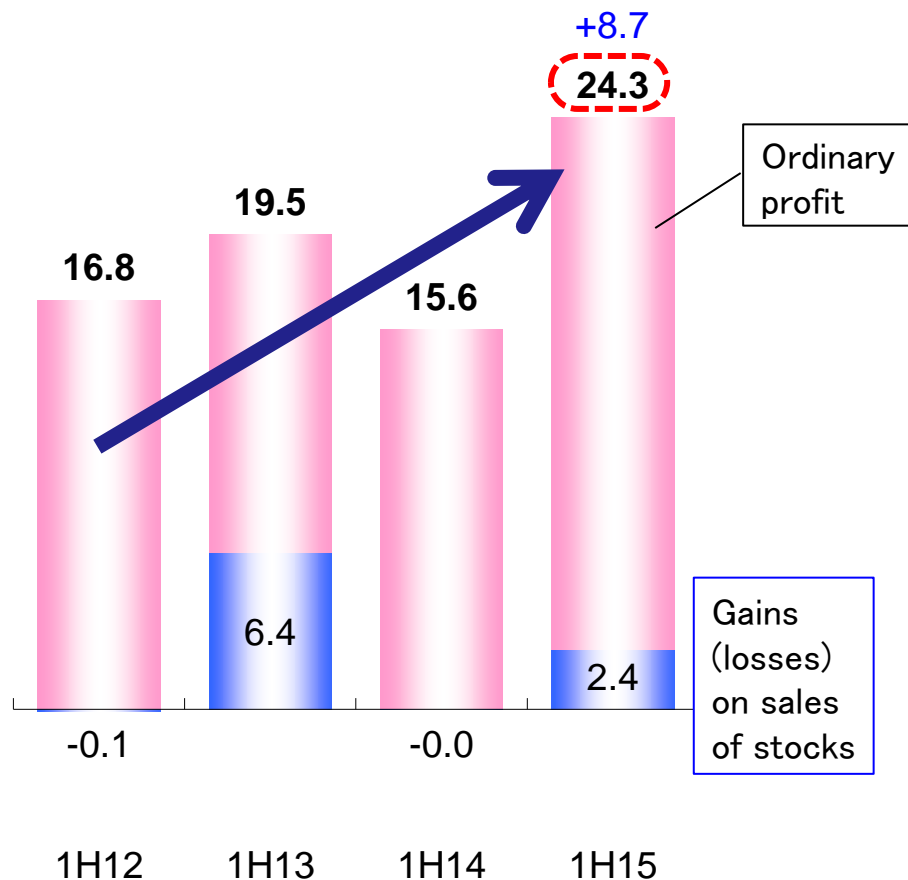
The switching of accounting system In July 2011

※Core OHR=Expenses ÷ Core gross business profit

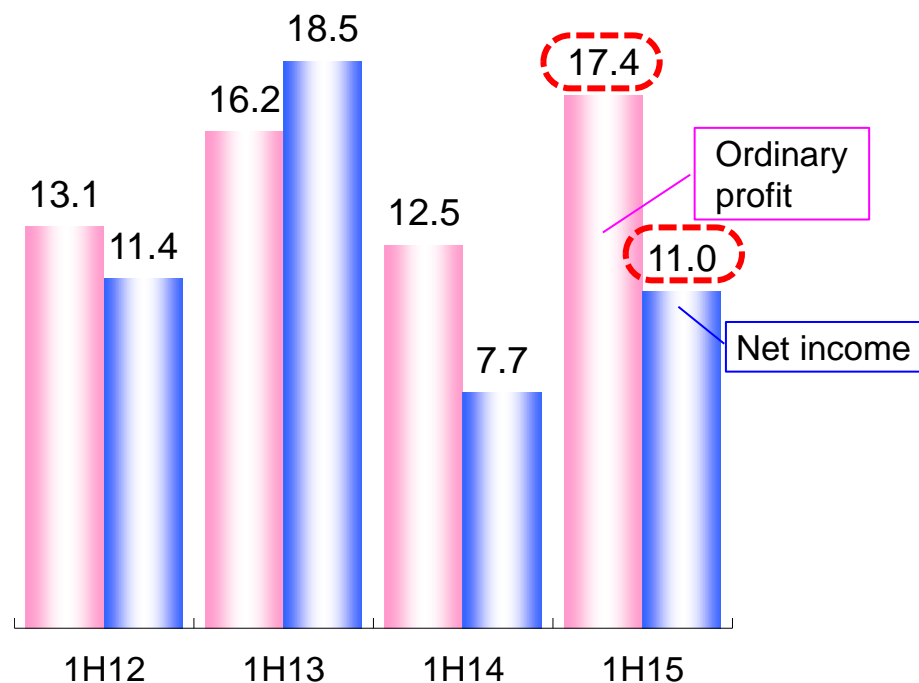
Ordinary profit / Net income

- ◆ Ordinary profit of BK increased on a year-on year basis mainly due to gains of sales of stocks.
- ◆ Ordinary profit of HD (for the interim period) reached a record high.

【BK】<< Ordinary profit>> (JPY Bn)



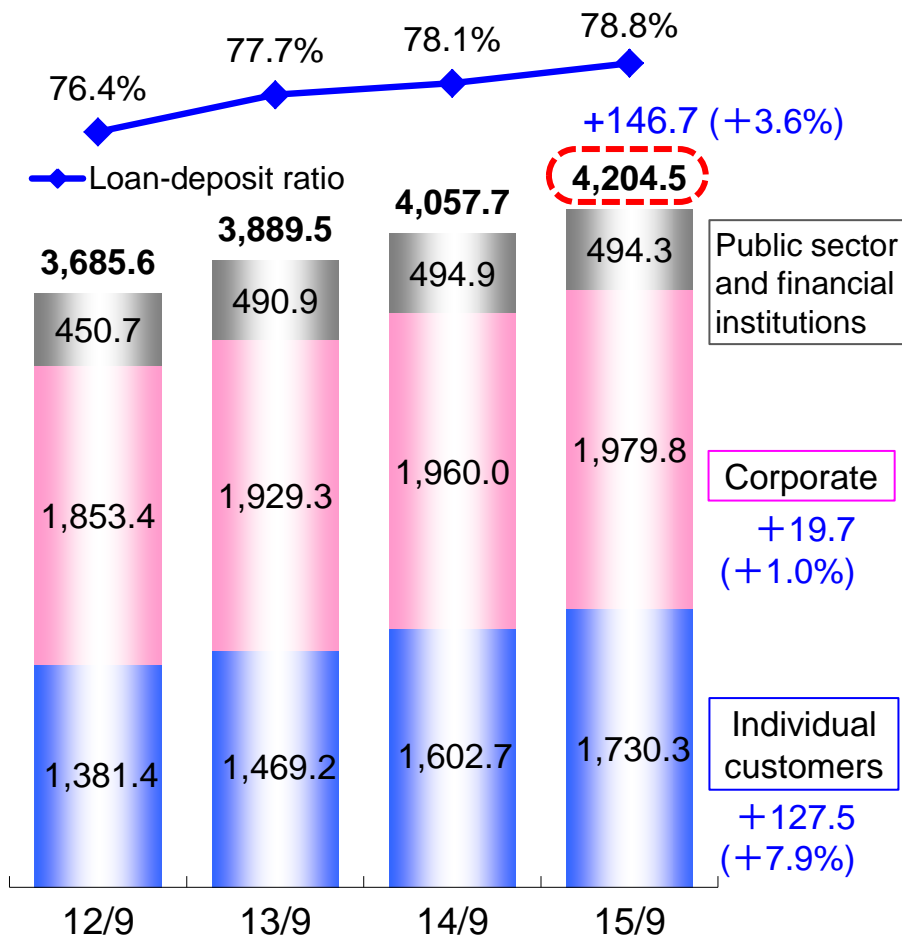
【HD】<< Ordinary profit / Net income attributable to owners of the parent>> (JPY Bn)



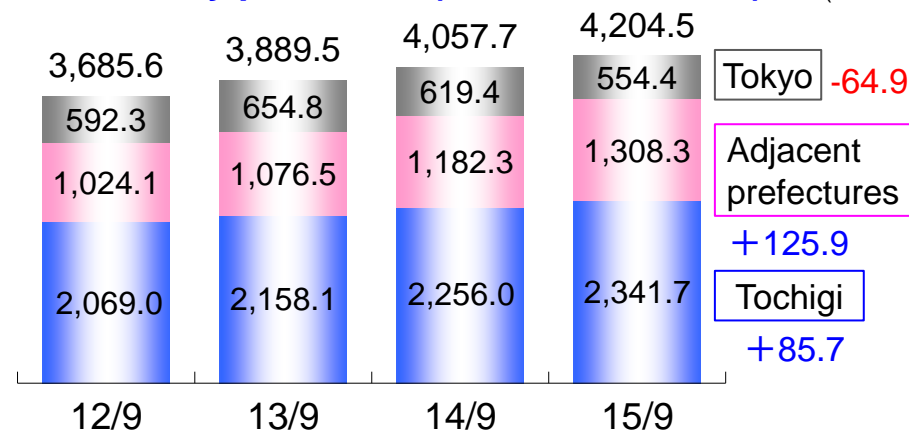
Loans (term-end balance)

- ◆ The term-end balance of loans both to individual customers and corporate customers continues to increase.
- ◆ Increases in loans to SME's and housing loans boosted total balance of loans.

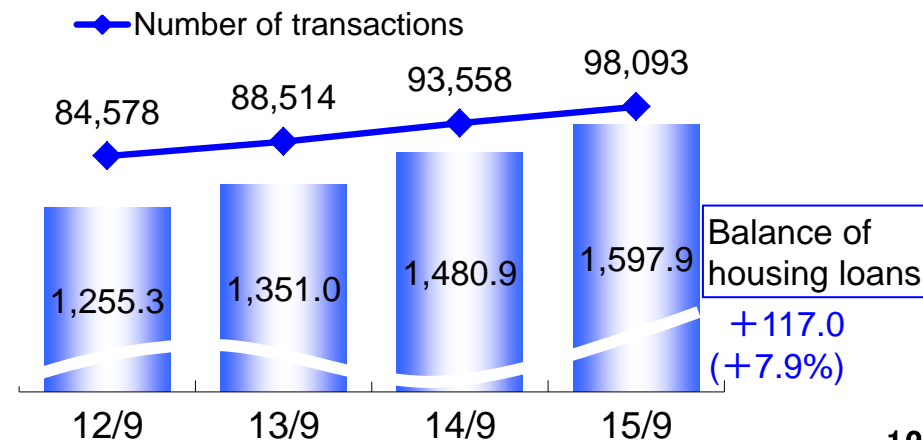
<<Loans (term-end balance)>> (JPY Bn)



<< Loans by prefecture (term-end balance)>> (JPY Bn)



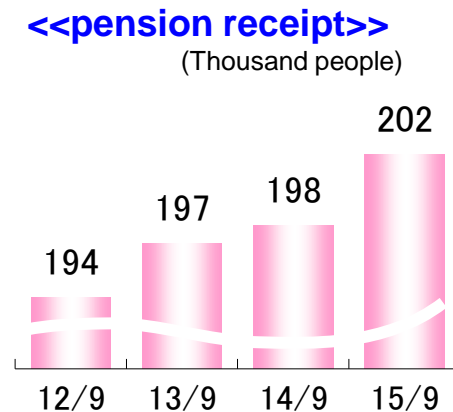
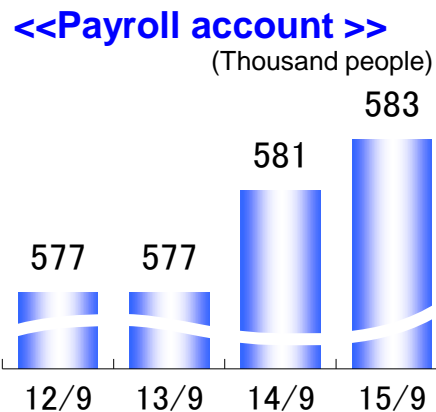
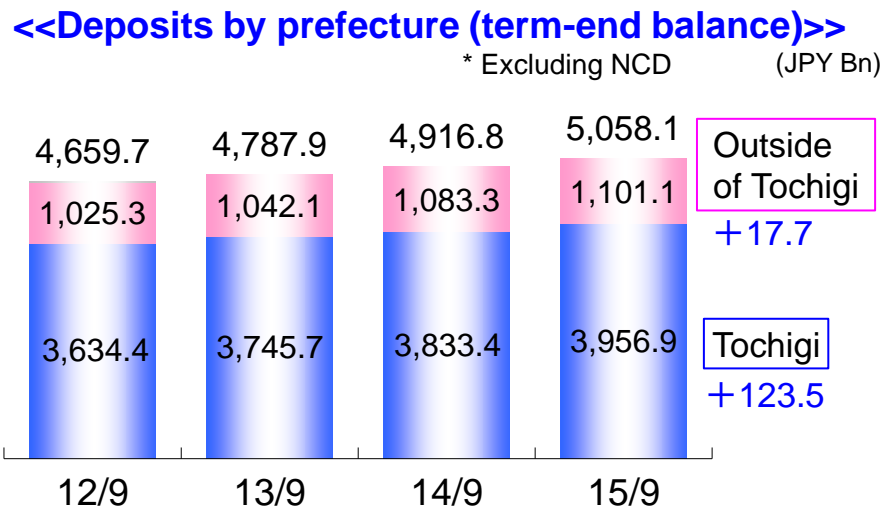
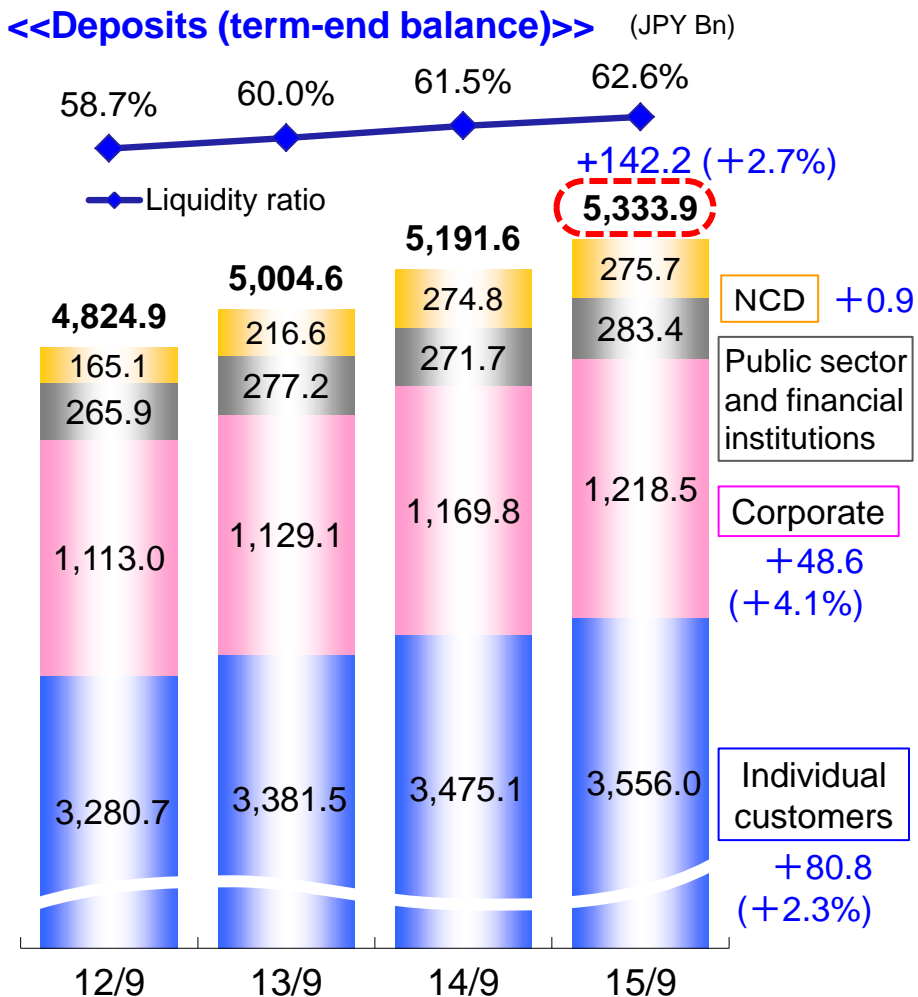
<<Balance of housing loans and the number of transactions>> (JPY Bn)



* Loan-deposit ratio = Loans (term-end balance) ÷ Deposits (term-end balance)

Deposits (term-end balance)

- ◆ The term-end balance of deposits including NCD continues to increase, mainly due to deposits from corporate customers and individual customers.

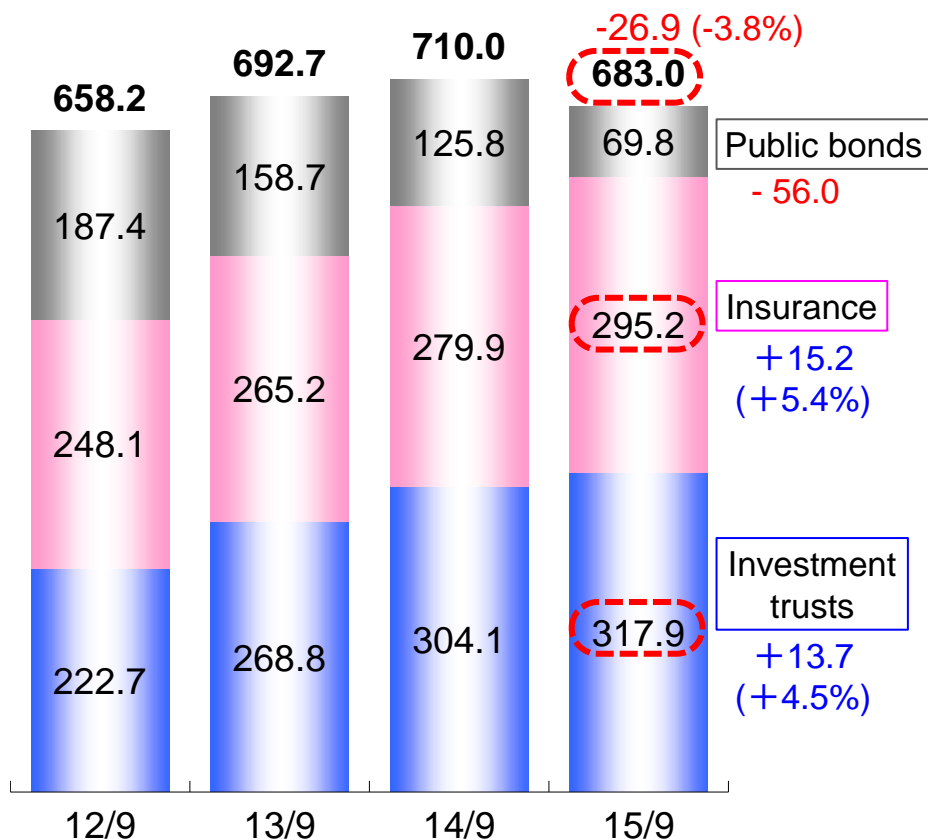


*Liquidity ratio = Liquid (checking, ordinary, savings and notice) deposits ÷ Deposits (term-end balance)

Individual financial assets (term-end balance)

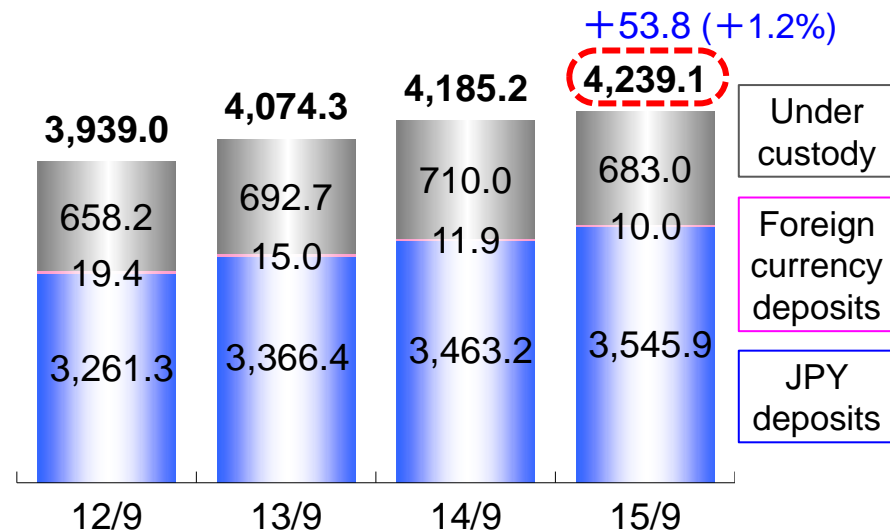
◆ Individual financial assets increased steadily ,especially investment trusts and insurance.

<<Individual customer assets under custody (term-end balances)>> (JPY Bn)

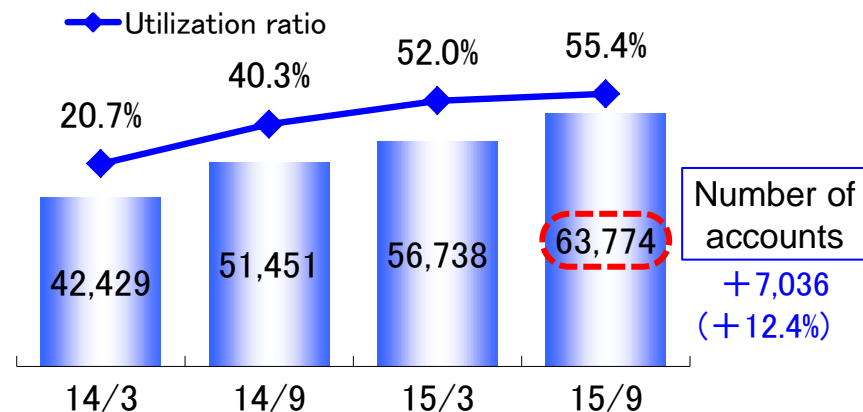


※Insurance =annuity insurance + whole-life insurance
+educational insurance

<<Individual financial assets (term-end balance)>> (JPY Bn)



<<Acquisition of NISA account>>

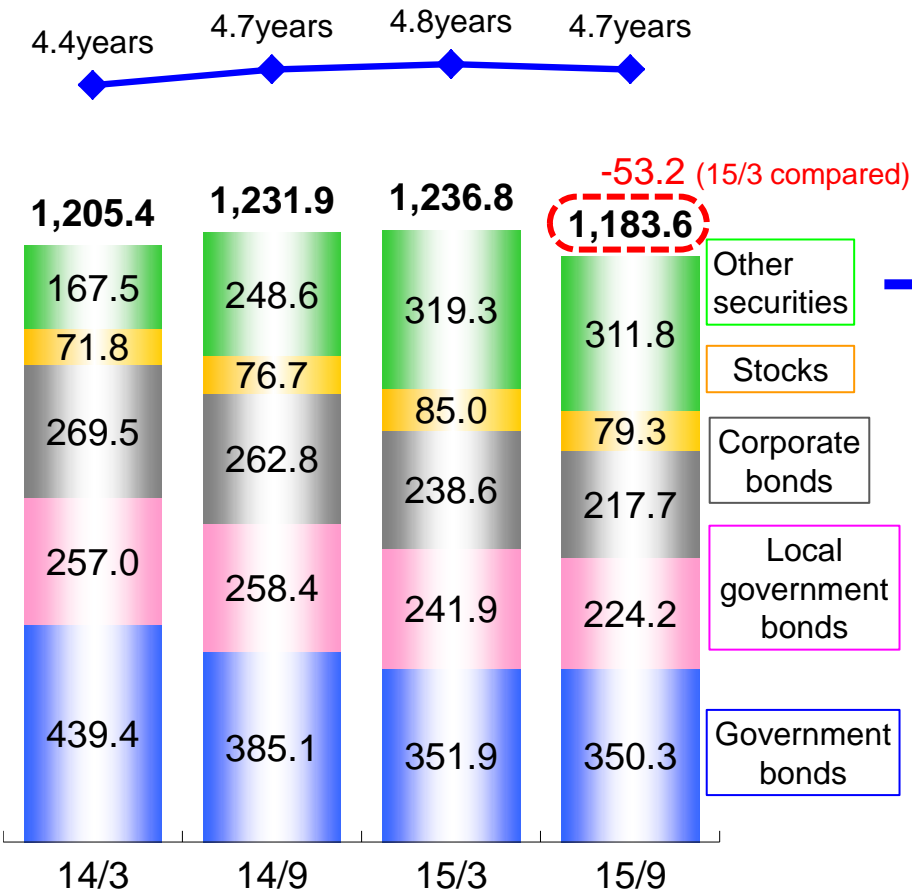


Securities

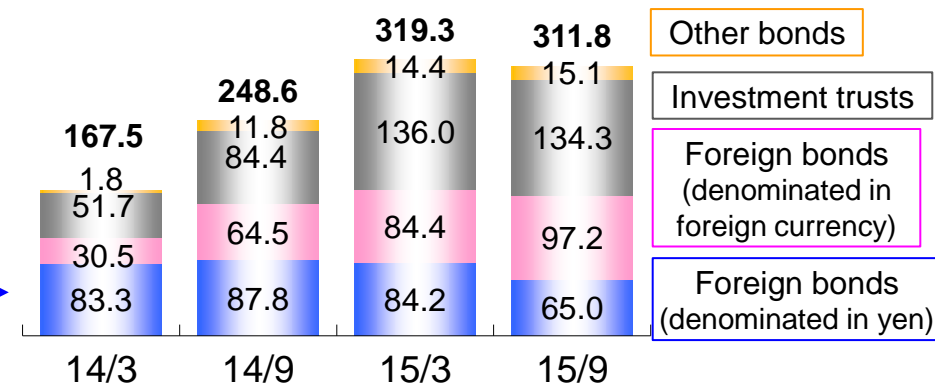
- ◆ The balance of securities decreased from the end of previous fiscal year. The yen currency bonds fell mainly due to redemption. In addition, stocks and other securities decreased.

<<Securities (term-end balances)>> (JPY Bn)

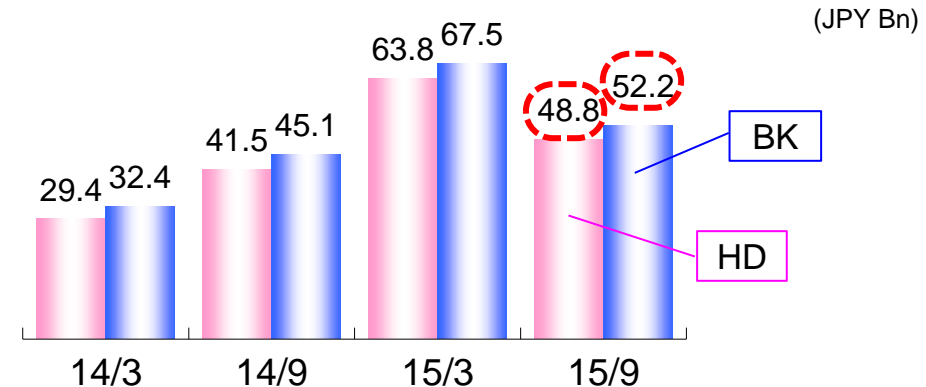
◆ Duration of yen-denominated bonds



<<Foreign bonds, etc. (term-end balances)>> (JPY Bn)



【HD / BK】<<Unrealized Valuation Gains (Losses) on Other Securities (available-for-sale securities)>> (JPY Bn)



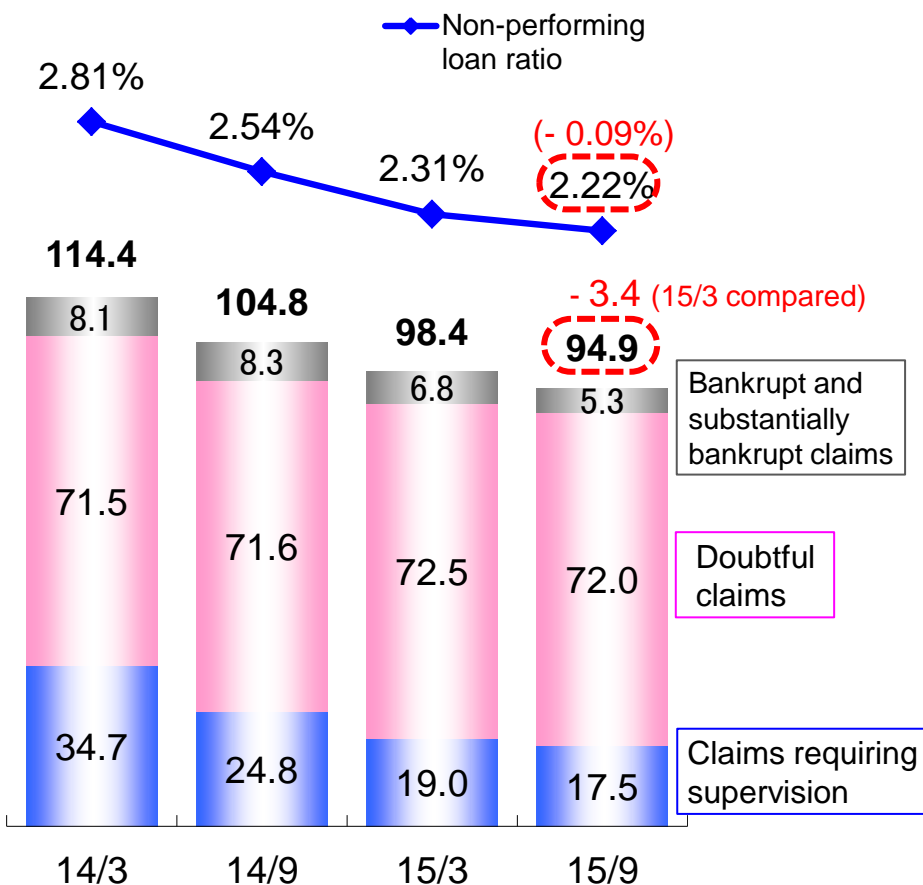
*Yen-denominated bonds = Domestic bond + Yen-denominated foreign bond

*Other securities = Available-for-sale securities

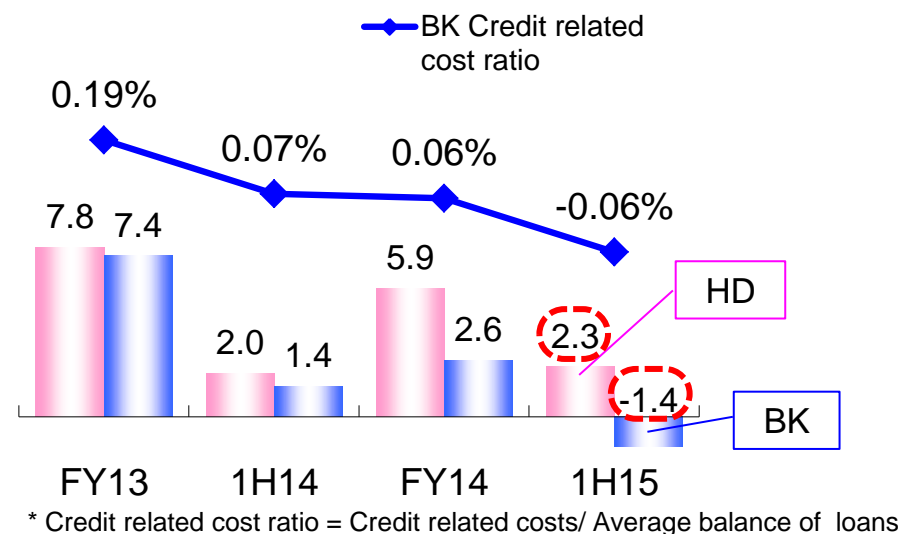
Non-performing loans / Credit related costs

- ◆ The balance of non-performing loans (loans subject to mandatory disclosure under the financial revitalization law) and the non-performing loan ratio decreased from the end of previous fiscal year.
- ◆ Credit related costs on consolidated basis (HD) is the same level as the previous fiscal year, and those on non-consolidated basis (BK) decreased.

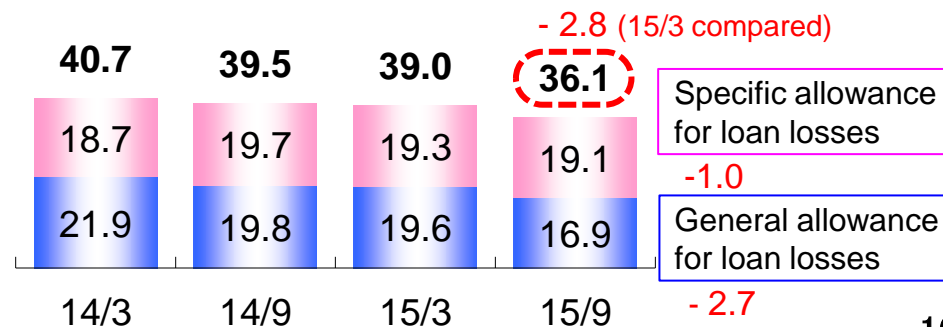
<<Loans subject to mandatory disclosure under the financial reconstruction law>> (JPY Bn)



【HD / BK】 <<Credit related costs >> (JPY Bn)



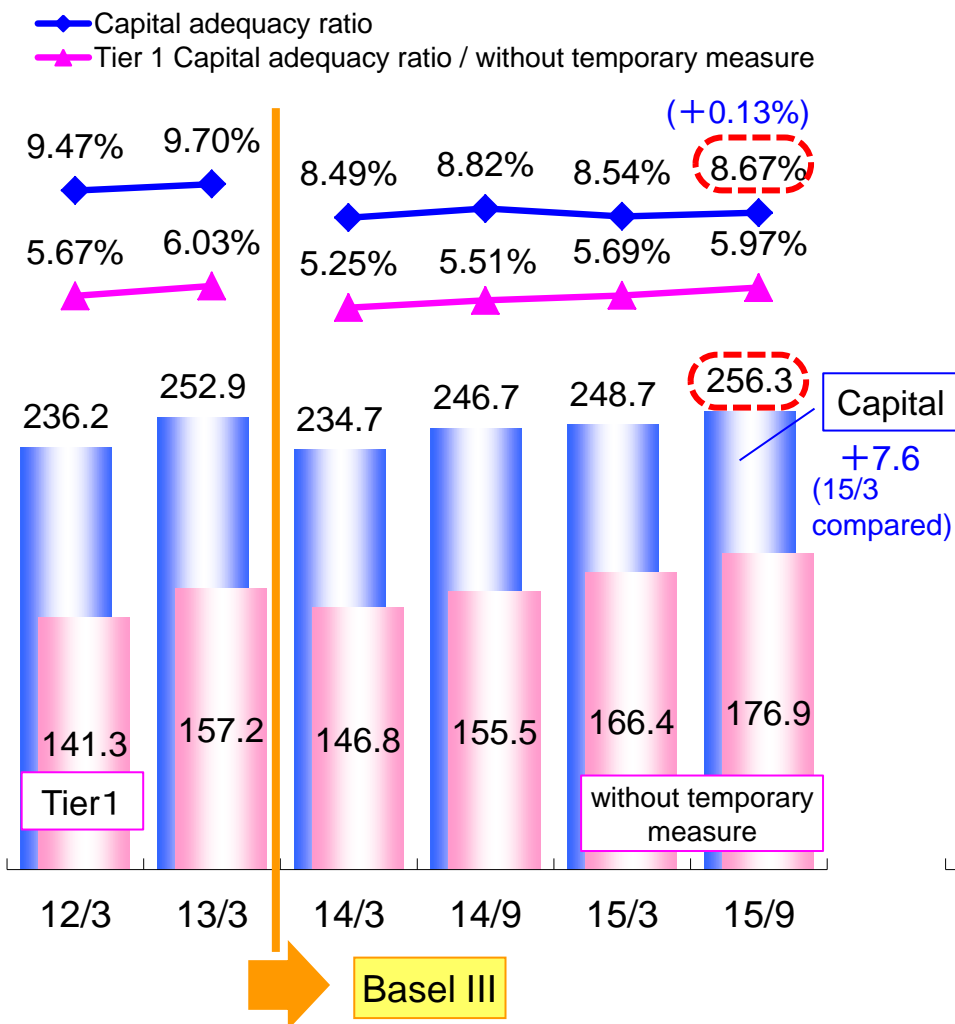
<<Reserve for possible loan losses>> (JPY Bn)



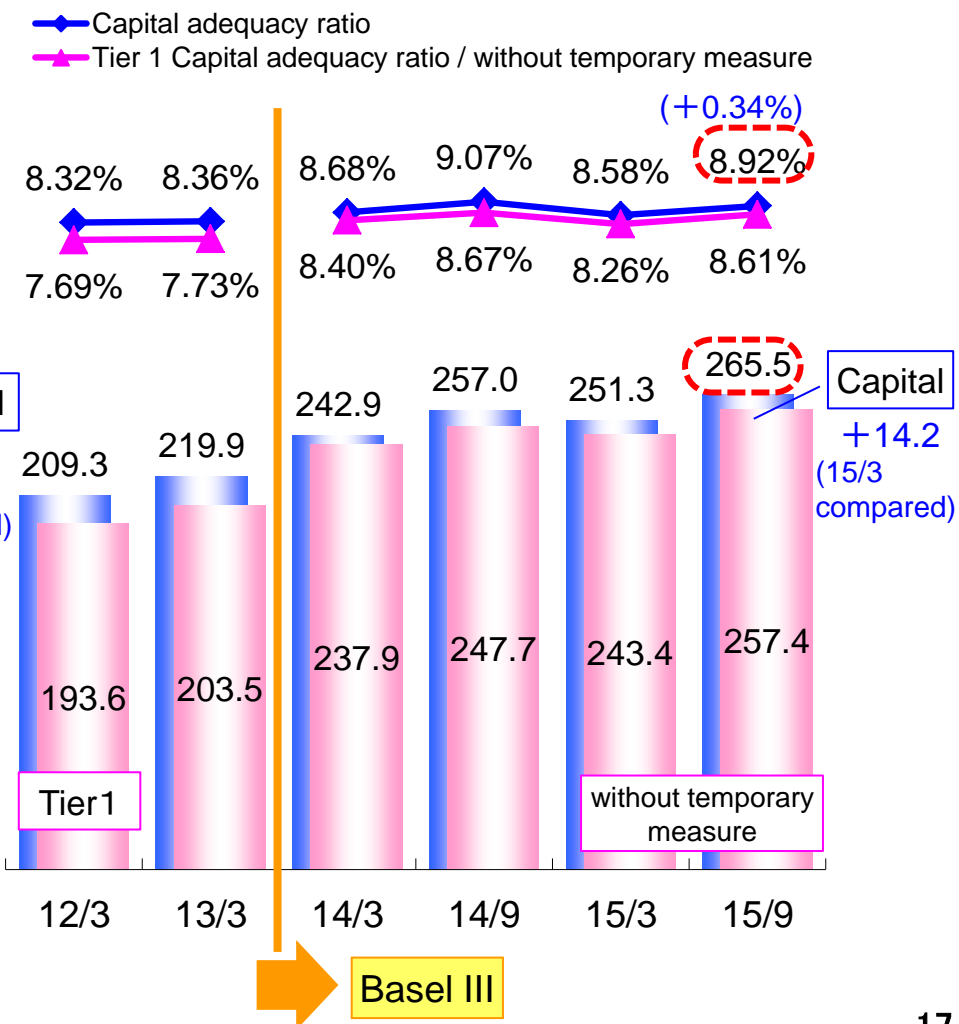
Capital adequacy ratio (Domestic standard)

- ◆ The capital adequacy ratios on both consolidated-basis (HD) and non-consolidated-basis (BK), which the domestic standard of Basel III is applied to, increased from the end of previous fiscal year.

【HD】<<Capital adequacy ratio>> (JPY Bn)



【BK】<<Capital adequacy ratio>> (JPY Bn)



Revised forecast for FY2015

- Due to selling a part of investment securities, as well as the core net business profit increasing above the initial forecast in FY15-1H, we announced the upward revision of our full-year earning forecast in October.

【BK】<<Earnings forecast>>

| (JPY Bn) | FY14 Revised Forecast | Y o Y | compared with previous forecast |
|---|-----------------------------|-------|--|
| Core gross business profit | 82.5 | +2.4 | 3.0 |
| Gross business profit | 83.2 | +2.7 | 3.2 |
| Net interest income | 67.7 | +2.7 | 2.6 |
| Net fees and commissions | 14.5 | - | 0.6 |
| Net other business income | 1.0 | +0.1 | - |
| Gains (losses) on bonds | 0.7 | +0.3 | 0.2 |
| Expenses | 47.5 | - 0.5 | 0.5 |
| Personnel expenses | 25.6 | - 0.4 | 0.4 |
| Non-personnel expenses | 19.0 | - 0.6 | 0.3 |
| Net business income (before general allowance for loan losses) | 36.0 | +3.5 | 2.8 |
| Core net business income | 35.0 | +3.0 | 2.5 |
| Credit related costs | △ 0.2 | - 2.8 | - 2.2 |
| Gains (losses) on stocks | 2.4 | +2.8 | 2.4 |
| Ordinary profit | 38.0 | +8.3 | 7.5 |
| Income taxes-current | 9.9 | - 0.2 | 0.7 |
| Income taxes-deferred | △ 1.9 | - 1.7 | 0.3 |
| Net Income | 30.0 | +10.3 | 6.5 |

【HD】<<Revision of consolidated forecast>>

| (JPY Bn) | FY15 Revised forecast | Y o Y | compared with previous forecast |
|----------------------------|-----------------------------|-------|--|
| Ordinary income | 100.0 | + 3.3 | + 5.0 |
| Consolidated gross profit | 85.8 | + 3.0 | + 3.0 |
| General and administrative | 55.3 | - 0.3 | + 0.3 |
| Credit related costs | 4.2 | - 1.7 | + 0.9 |
| Gains (losses) on stocks | 2.2 | + 2.6 | + 2.2 |
| Ordinary profit | 28.0 | + 7.0 | + 4.5 |
| Income taxes-current | 5.5 | - 5.0 | + 0.5 |
| Income taxes-deferred | 1.4 | + 8.0 | - 0.2 |
| Net Income | 21.0 | + 4.0 | + 4.0 |

Shareholder return and related indicators

| (JPY ¥) | FY2013 Results | FY2014 Results | FY2015 Revised Forecast |
|-----------------------|-------------------|-------------------|-------------------------------|
| Annual cash dividends | 4.0 | 9.0 | 10.0 |
| Dividend Payout Ratio | 5.7% | 17.5% | 15.8% |
| Net Income per Share | 69.85 | 51.24 | 63.01 |

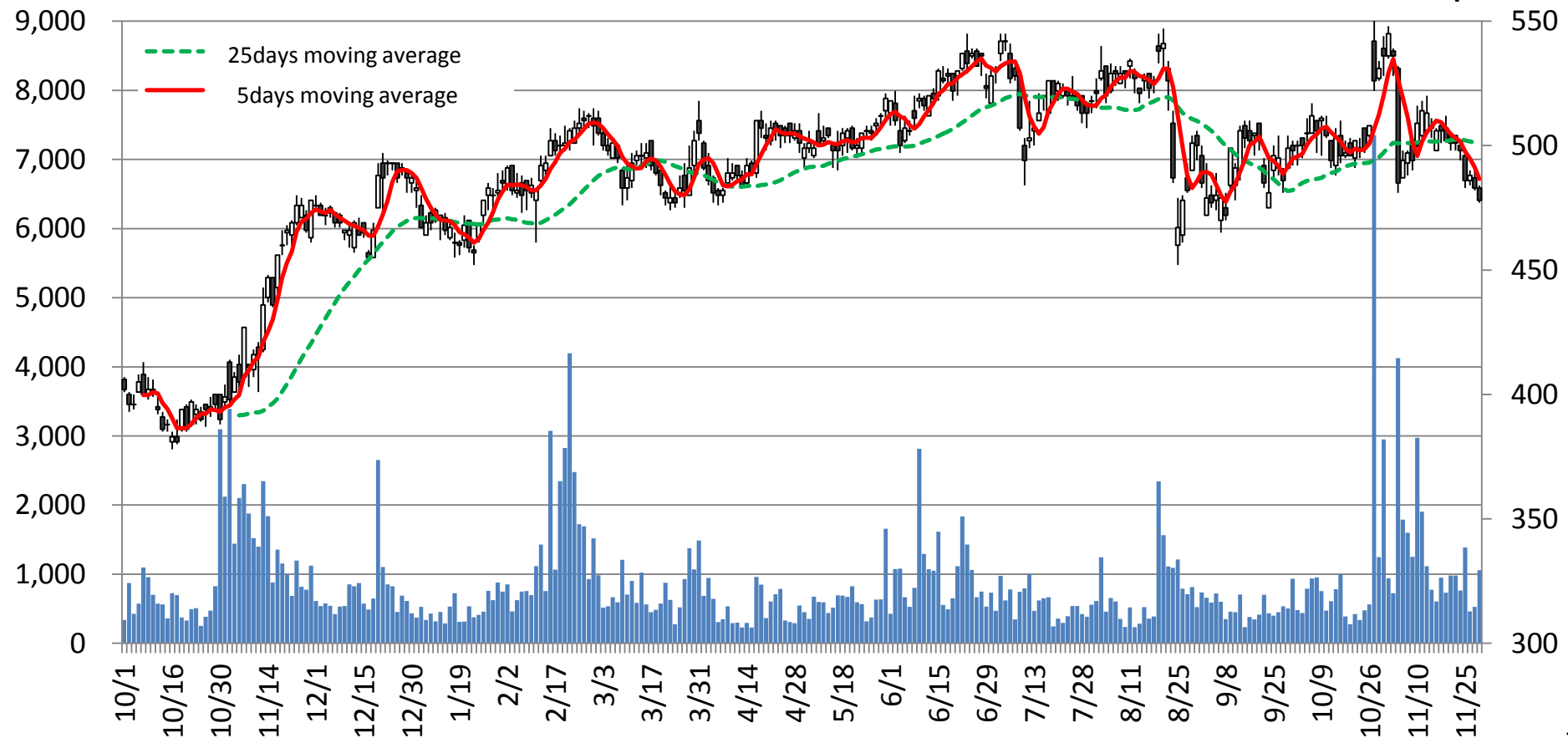
| | |
|----------------|---------|
| ROE | 7.67% |
| BPS | ¥862.20 |
| PBR | 0.55 |
| PER(forecast) | 7.58 |
| Dividend yield | 2.09% |

*Figures above are as of Nov. 30, 2015

Volume (thousand)

Ashikaga Holdings Co.,Ltd. (7167) Price Chart

stock price (¥)



II Management Strategies

Initiatives under the Medium-term Management Plan



Outline of the medium-term management plan

Challenges 120 – Valiant Challenges Toward 120-year Anniversary of Foundation

Term: From FY2013 To FY2015 (3 years)

Basic Concept

Increase of core gross business profit

Basic Strategy

- (1) Strengthening of business infrastructure (expansion of the loans and deposits share)
→ **Expansion of net interest income**
- (2) Enhancement of consulting for diversified customer needs
→ **Enhancement of fees & commissions**
- (3) More efficient management
→ **Improvement of OHR**
- (4) Expansion of operating area(including Saitama) and business range
→ **Enjoyment of high growth potential**

Initiatives at the Corporate Customer (1) Loans to SMEs

- ◆ Loans to SMEs increased steadily by strengthening efforts to core customers and growth areas such as medical and care services.

➤ Monthly PDCA management based on the business process schedule table “KOUTEIHYOU” (Visualizing the sales promotion process and methodology)

Strengthening relationships with core customers

※ Core 8,000 customers = Customers with net sales of 200 million yen or more, or loans of 50 million yen or more (including new customers)

Enhancing efforts to middle-risk customers

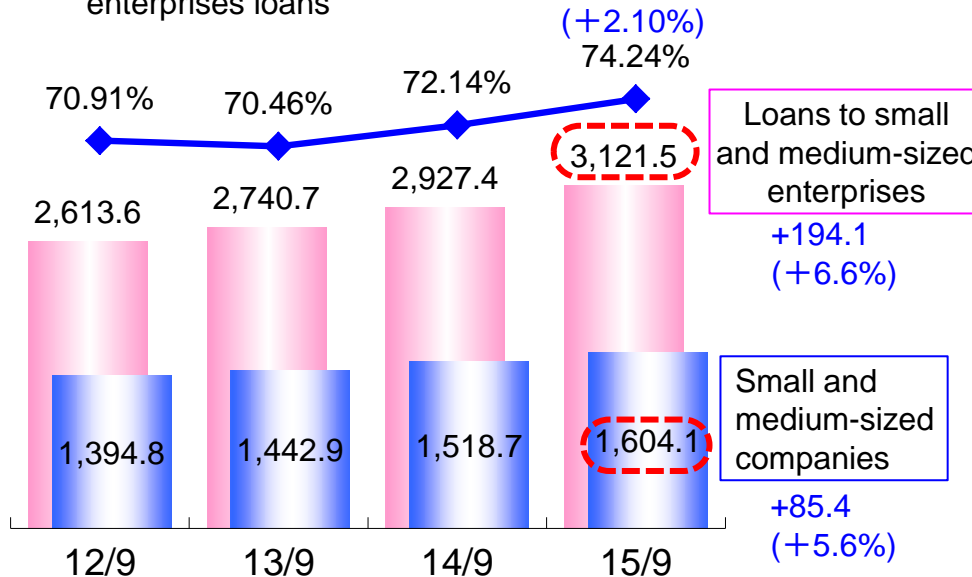
※ Middle-risk customers = Some of customers with ordinary claims and some of customers under special attention (excluding customers with claims requiring supervision)

Cultivating new corporate customers

Reinforcement initiative in medical and care services

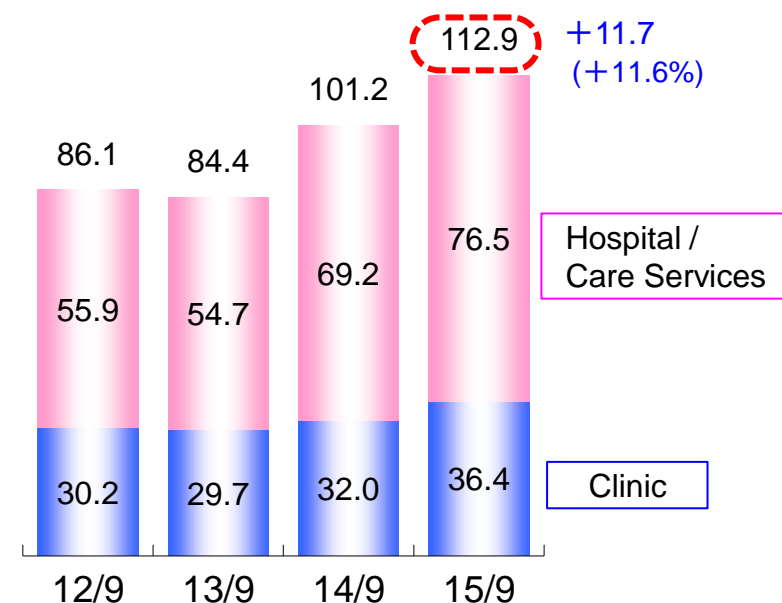
<<Loans to SMEs>> (JPY Bn)

◆ Ratio of small and medium-sized enterprises loans



※ Loans to SMEs include sole proprietors

<<Loans to medical related customers (average balance)>> (JPY Bn)

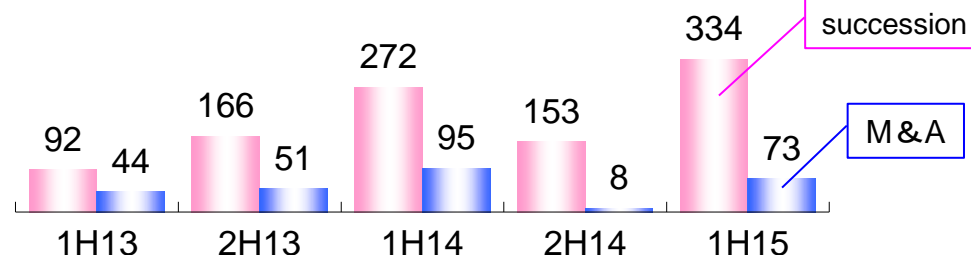


Initiatives at the Corporate Customer (2) Solution business performances

Business succession / M&A

M&A(1H15) : Contracted 3 cases

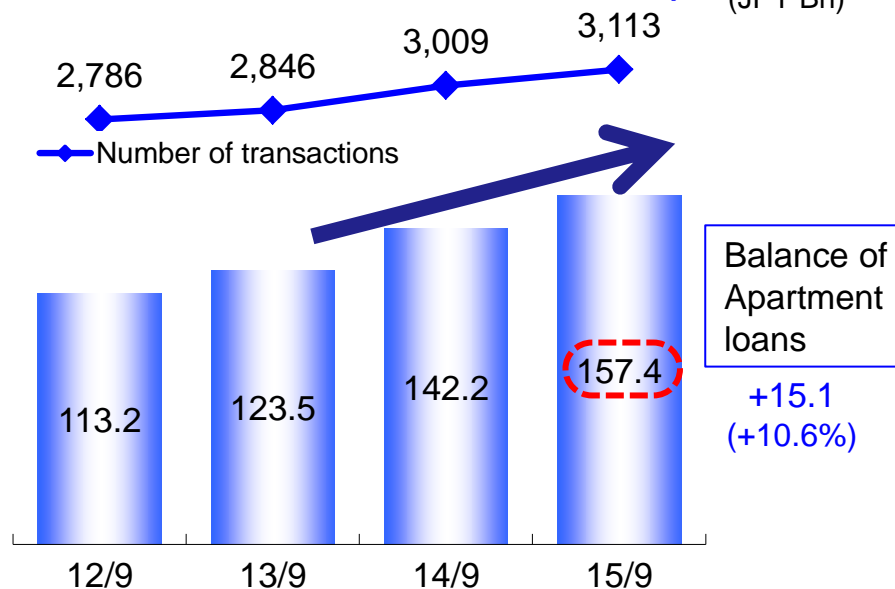
<<Consulting received (number)>>



Asset utilization

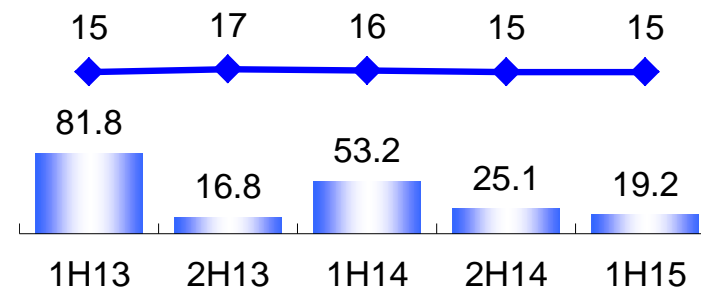
<<Apartment loans

(average balance/number of transactions)>> (JPY Bn)

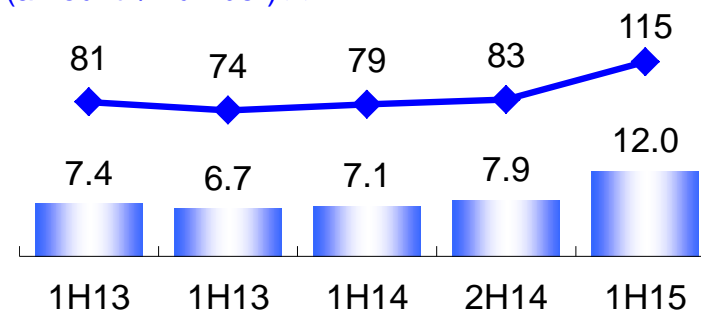


Excavation of financial demand

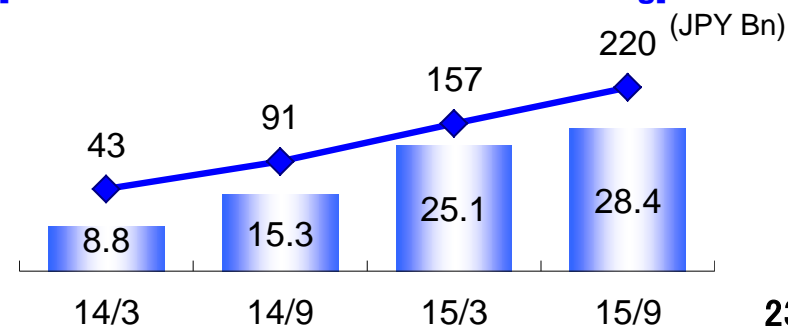
<<Syndicated loans (amount / number)>> (JPY Bn)



<<Underwriting of private placement bonds (amount / number)>> (JPY Bn)



<<ABL (amount / number) [asset / accounts receivable based lending]>> (JPY Bn)



Initiatives at the Individual Customer (1) Housing loans／Assets under custody

- ◆ In spite of the influence of the consumption tax hike, the amount of housing loans made exceeded our plans.
- ◆ Sales of assets under custody, mainly of stock investment trusts remained at a high level.

Housing loans

Products: Mortgage with insurance for the eight diseases

Process: Acceleration of review results answer

Channel: Newly open and relocation of Loan Center

Koshigaya loan center opened (Apr.2014)

Oyama loan center relocated (Nov.2014)

Tsukuba loan center opened (Oct.2015)

Assets under custody

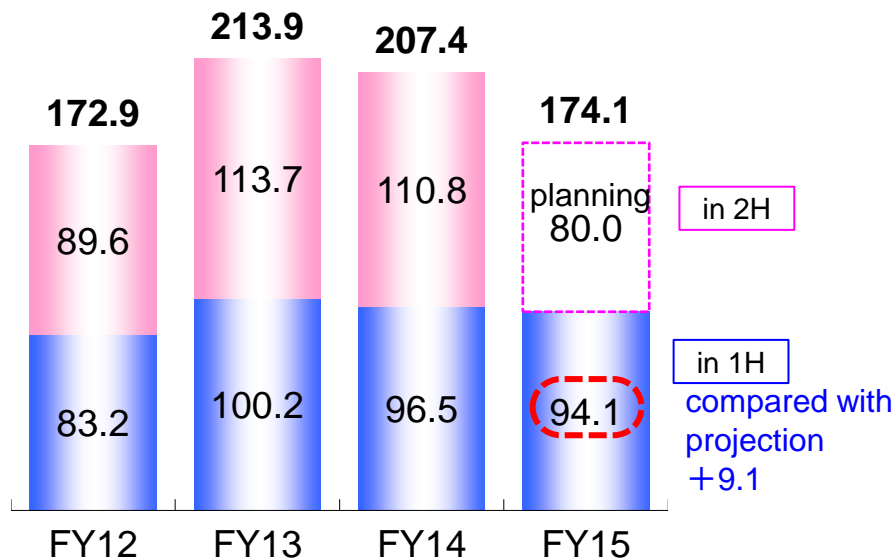
Education and trainings of sellers of assets under custody (approx. 270 persons)

Utilizing tablets as sales support tool

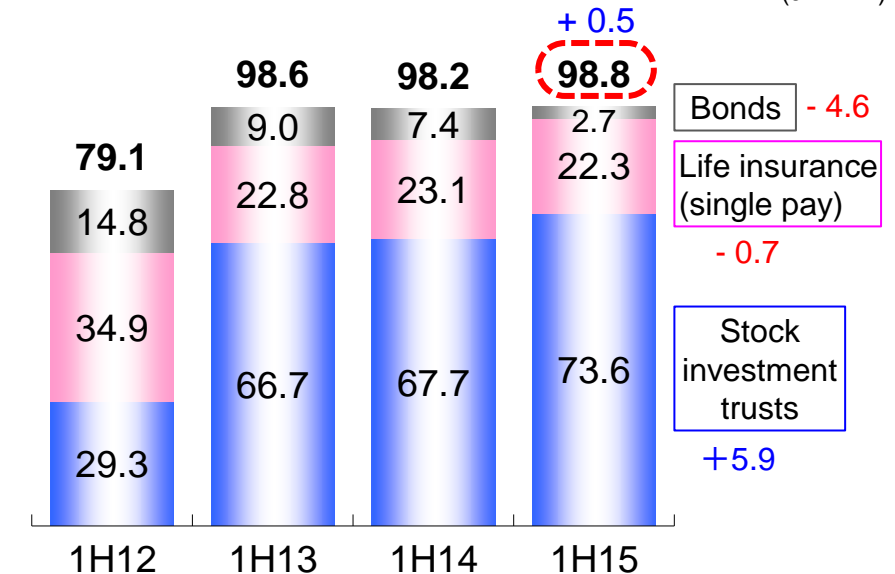
Framework for cooperation with insurance companies and securities firms

Acquisition of NISA and increase of its utilization rate

<<Amount of housing loans made>> (JPY Bn)



<<Sales amount of assets under custody>> (JPY Bn)



Initiatives at the Individual Customer (2) Unsecured consumer loans

- ◆ The balance of unsecured consumer loans, mainly of card loans, increased at a faster pace due to the launch of new products.

Oct. 2013

Aug. 2014

Oct. 2014

Jul. 2015

From Sep. to Oct. 2015

New product of card loans, named "Mo·Shi·Ca"
(without over-the-counter procedure)

Card loans for Education, named "Quartier Latin"

Renewal of reception page on the WEB site

ATM card loans
(with contract application available on ATM screen)

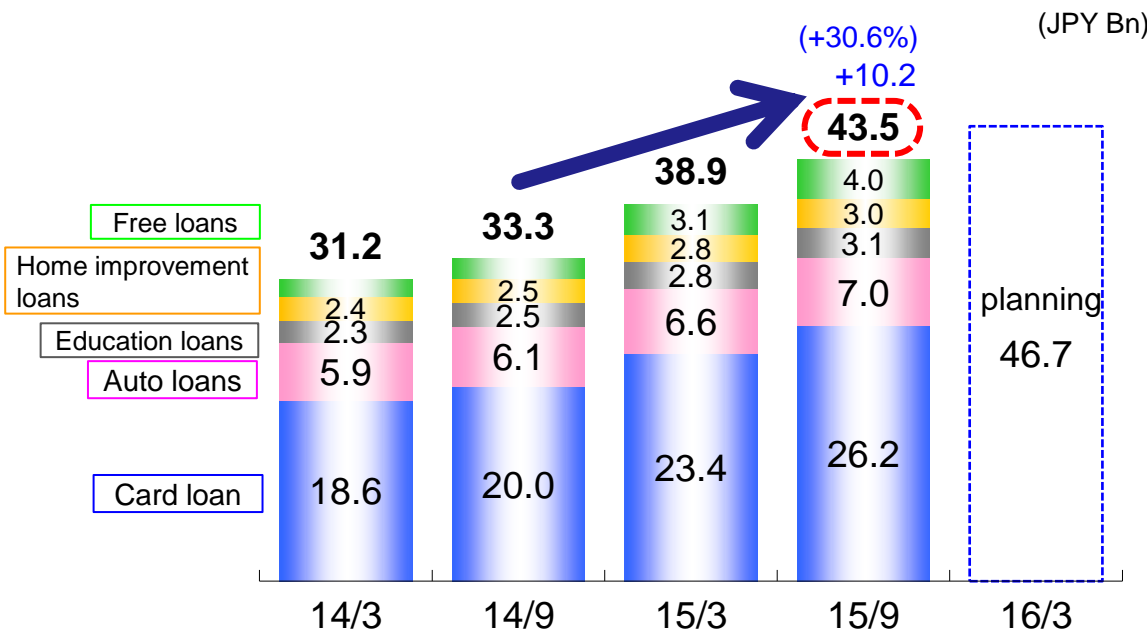
Loans for female named "Fleurir"

Loan able to contract on the WEB named "WEBLO"

Simplification of the application
procedure for "Mo·Shi·Ca"

"120-year Anniversary"
Consumer loans campaign

<<Unsecured consumer loans by products type (term-end balance)>>



Plan to double the balance of unsecured consumer loans

Target

14/3 31.2 billion yen
→ **17/3 over 60.0 billion yen**

Effect on earnings

**Interest income increase
1.6 billion yen (in 3 years)**

The 120-year anniversary events

Held Meetings for Entrepreneurs



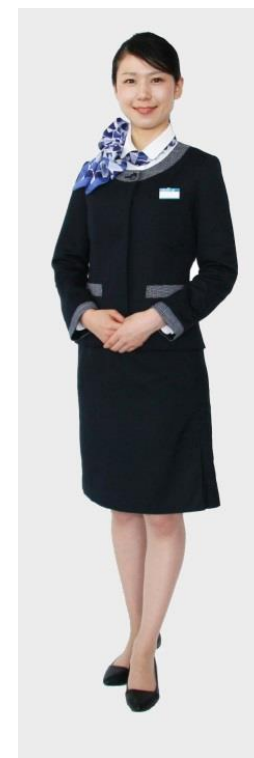
Held Commemorative Seminar



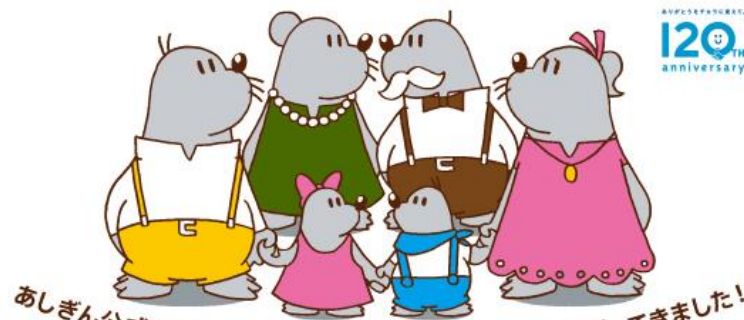
Held “Grand Prix of business plan review”

Public offering of innovative and creative business plans utilizing new technologies and new services
Schedule: offering in Nov. – Dec. 2015, publish results in Mar. 2016

Renewal of uniforms



Mascot appeared as "Pascal family"



Cooperation in scholarships provided by Tochigi Prefecture

Cooperation in measures of “new scholarship system and promotion local employment of students” planned by Tochigi Prefecture,

III Concerning the Business Integration

Outline Basic Agreement Concerning the Business
Integration with Joyo Bank

1. Circumstances and Background

Sales base

- ✓ Main sales base of Joyo Bank and Ashikaga Bank are located close to the Metropolitan area
- ✓ Development of transportation infrastructure, such as the Kita-Kanto Expressway, the Metropolitan Inter-City Expressway, the Shinkansen, the Tsukuba Express, the Ibaraki Airport and the Ibaraki Port, has progressed

Business challenges

- ✓ Addressing concerns about the shrinking regional economy due to changes in the social structure, such as a decrease in total population and acceleration of aging society combined with the declining birth rate
- ✓ Addressing intensifying competition, expansion of financial services and economic globalization

Two banks have favorable sales base with high potential while facing common business challenges

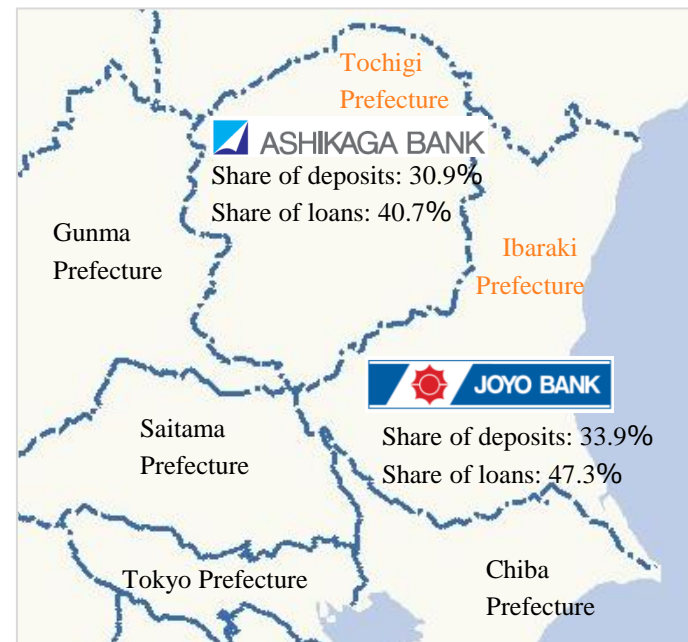
<Joyo Bank's strength>

- The only one-stop financial service provider in the region whose group companies cover lease, securities, think tank functions and information technology
- Thorough support system for manufacturing companies
- Abundant contact points with large companies in Tokyo
- Ample equity capital ...and other strengths

<Ashikaga Bank's strength>

- Customer base over a broad area, including the automobile and aviation industries
- Sales capabilities with thorough consulting services
- Fee business for retail and corporate customers
- Wealth of know-how regarding low-cost operations ...and other strengths

Joyo Bank and Ashikaga Bank decided that it would be effective and beneficial to proactively exercise their collaborative innovation capabilities and create wealth under a common philosophy in order for the two banks that are deeply-rooted in their communities with a large market share as leading banks to further contribute to regional revitalization as regional financial institutions and to continue to grow with customers and local communities.



(Source: Kinyu Map 2015)

November 2, 2015 Entered into the Basic Agreement Concerning the Business Integration



2. Purpose and philosophy of the Business Integration

- ✓ The new financial group that will be established will aim to maintain and promote the relationships with customers and deep understanding of local communities that Joyo Bank and Ashikaga Bank (together, the "Banks") have built over the years, as well as to realize the advancement of comprehensive financial services and operational efficiencies by taking advantage of a wide area network and other connections formed through the Business Integration.
- ✓ The Banks will be able to provide more convenient, high-quality comprehensive financial services that can only be achieved through the integration of leading regional banks.
- ✓ The Banks will aim to become a group that is highly valued by each stakeholder by achieving sustained growth as a driving force of regional development and revitalization and improvement of corporate value in response to the expectations of shareholders and markets, as well as expansion of the opportunities for executives and employees and enhance their pride in and enjoyment of their duties.
- ✓ The Banks will aim to become a financial group that is open to other regional financial institutions who share their corporate ideal.

3. Form of Integration

The Business Integration will be carried out by the holding company method

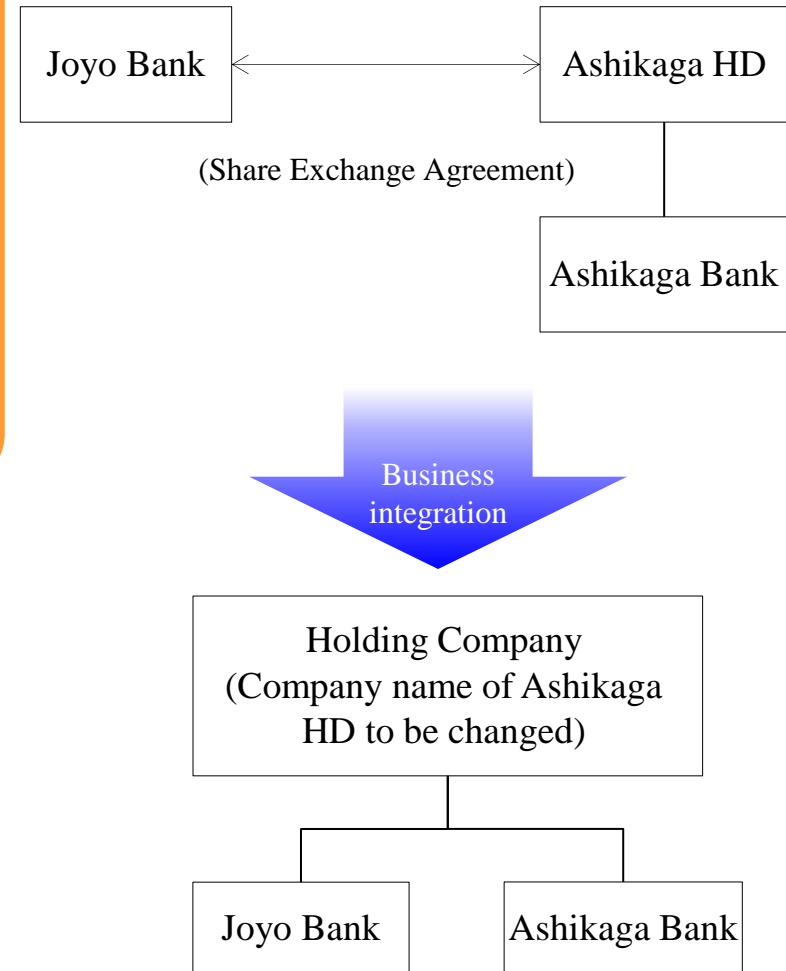
<The reasons for the business integration by the holding company method>

- To continue to provide financial services for local communities by taking advantage of a wide area network and other connections formed through the Business Integration, and utilizing the brand names and the relationships with customers that both Banks have built over the years.
- To produce synergy quickly and integrate corporate culture smoothly, while taking into account the differences between the Banks.
- To have a flexible structure for the future, in anticipation of the further expansion of financial services.

- ✓ Joyo Bank and Ashikaga HD (together, the "Companies") plan to utilize Ashikaga HD, which already has a holding company structure, as the holding company of the new financial group.
- ✓ The Companies plan to carry out the Business Integration by having Joyo Bank conduct a share exchange with Ashikaga HD.

Share Exchange Ratio

- ✓ Joyo Bank shareholders will receive 1.170 shares of Holding Company common stock for each share of Joyo Bank common stock.



4. Outline of the New Group

The business integration will create a new group ranking among the top regional banks in Japan

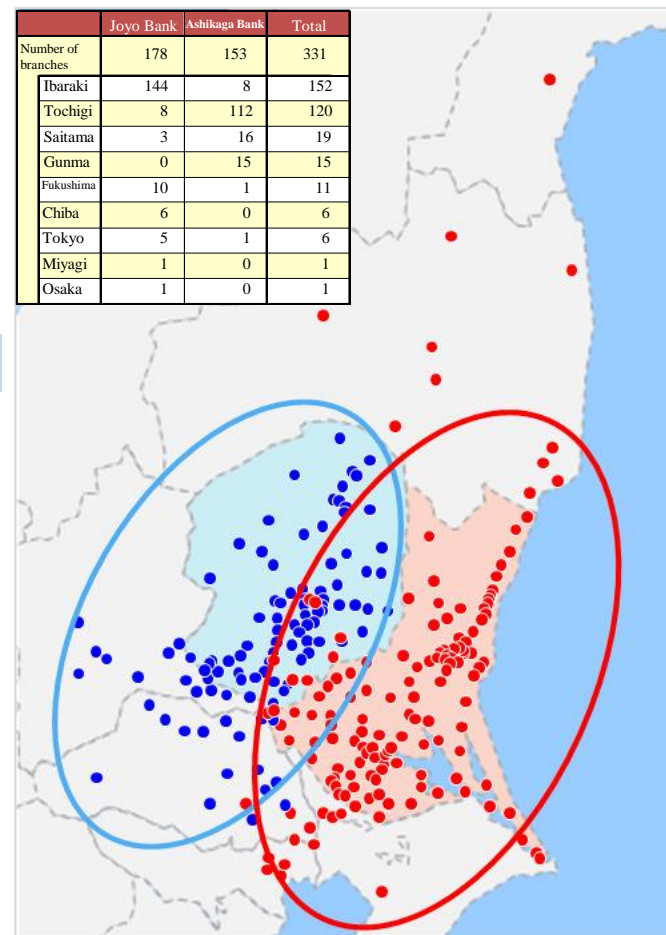
| | Joyo Bank | Ashikaga HD/ Ashikaga Bank | New group (simple sum) |
|---|---------------------|-------------------------------|---------------------------|
| Total assets ※1 (consolidated) | 9,065.4 billion yen | 5,864.2 billion yen | 14,929.6 billion yen |
| Net assets ※1 (consolidated) | 601.8 billion yen | 287.1 billion yen | 888.9 billion yen |
| Deposits ※1 (non-consolidated) | 7,728.7 billion yen | 5,085.3 billion yen | 12,814.1 billion yen |
| Loans and bills discounted ※1 (non-consolidated) | 5,656.4 billion yen | 4,189.4 billion yen | 9,845.8 billion yen |
| Securities portfolio ※1 (non-consolidated) | 2,735.4 billion yen | 1,236.8 billion yen | 3,972.2 billion yen |
| Gross business profit ※2 (non-consolidated) | 109.0 billion yen | 80.5 billion yen | 189.6 billion yen |
| Net business income ※2 (non-consolidated) | 39.2 billion yen | 32.5 billion yen | 71.7 billion yen |
| Core net business income ※2 (non-consolidated) | 36.5 billion yen | 32.0 billion yen | 68.6 billion yen |
| Net income ※2 (consolidated) | 28.6 billion yen | 17.0 billion yen | 45.7 billion yen |
| Market capitalization ※3 | 481.1 billion yen | 166.2 billion yen | 647.4 billion yen |
| Number of branches ※1 (including sub-branches) | 178 | 153 | 331 |
| Number of employees ※1 (consolidated) | 3,687 | 2,944 | 6,631 |
| Market share of deposits ※4 (non-consolidated) | In Ibaraki/33.9% | In Tochigi/30.9% | Both prefectures/33.8% |
| Market share of loans ※4 (non-consolidated) | In Ibaraki/47.3% | In Tochigi/40.7% | Both prefectures/47.6% |

※1 As of March 31, 2015 ※2: For Fiscal 2014 ※3: As of September 30, 2015

※4: Market Share of deposits includes the balance at JA Bank and Japan Post Bank (as of March 31, 2014) Source: “Kinyu Map 2015” with partial edits

<Branches of Joyo Bank and Ashikaga Bank (as of March 31, 2015)>

| | Joyo Bank | Ashikaga Bank | Total |
|--------------------|-----------|---------------|-------|
| Number of branches | 178 | 153 | 331 |
| Ibaraki | 144 | 8 | 152 |
| Tochigi | 8 | 112 | 120 |
| Saitama | 3 | 16 | 19 |
| Gunma | 0 | 15 | 15 |
| Fukushima | 10 | 1 | 11 |
| Chiba | 6 | 0 | 6 |
| Tokyo | 5 | 1 | 6 |
| Miyagi | 1 | 0 | 1 |
| Osaka | 1 | 0 | 1 |



● Ashikaga Bank ● Joyo Bank

5. Characteristics of the Sales Base and Potential for the New Group

- ✓ Economic scale of the two prefectures of Ibaraki and Tochigi, where the new group's main sales base is located, is equal to that of Saitama Prefecture or Chiba Prefecture.
- ✓ The two prefectures are among the nation's top regions with respect to the number of factories, and the new group's branch network covers an entire region where there is a high concentration of manufacturing bases in Kita-Kanto.
- ✓ Industries in the region consist of a primary industry (agriculture, forestry, fishery, livestock and mining), secondary industry (manufacturing) and tertiary industry (tourism and services) in a balanced manner. Development of transportation network in the two prefectures, as well as between the two prefectures and the Metropolitan area, has progressed and the collaboration and interaction among industries are expected to create new industries.

Birth of a financial group with a large market share in the sales base of the same size as those of other prefectures in the Metropolitan area

- As a financial group that has deep understanding of local communities and is familiar with their circumstances, the new group is able to boost contribution to regional development and revitalization in a wider area and on a deeper level based on transactions with a broad range of customers, numerous local core companies and the public sector.

| Item | Ibaraki + Tochigi | Saitama | Chiba | Kanagawa |
|---|----------------------------------|---------------------------|---------------------------|---------------------------|
| Prefectural GDP (Fiscal 2011) ※1 | 19,276.2 billion yen | 20,370.0 billion yen | 18,799.5 billion yen | 30,422.2 billion yen |
| Prefectural income (Fiscal 2011) ※1 | 14,913.2 billion yen | 20,075.1 billion yen | 17,523.8 billion yen | 26,501.9 billion yen |
| Population (January 1, 2014) ※1 | 4,924 thousand people | 7,169 thousand | 6,142 thousand | 8,940 thousand |
| Number of employed persons in the prefecture (Fiscal 2011) ※1 | 2,334 thousand | 2,770 thousand | 2,379 thousand | 3,538 thousand |
| Number of households (January 1, 2014) ※1 | 1,923 thousand households | 3,001 thousand households | 2,626 thousand households | 4,003 thousand households |
| Number of corporations (As of March 31, 2013) ※1 | 86,067 | 126,866 | 101,545 | 173,011 |
| Number of factories newly located (excluding electricity business) (Fiscal 2014) ※2 | 119 | 49 | 29 | 28 |
| Farm output (Fiscal 2013) ※3 | 704.6 billion yen | 2,01.2 billion yen | 414.1 billion yen | 80.4 billion yen |
| Value of manufactured goods shipment (Fiscal 2013) ※2 | 19,080.8 billion yen | 11,787.7 billion yen | 13,003.2 billion yen | 17,226.1 billion yen |
| Balance of deposits and savings in the prefecture (As of March 31, 2014) ※1 | 33,026.2 billion yen | 47,751.8 billion yen | 39,532.7 billion yen | 63,833.8 billion yen |
| Of which balance held by the top regional bank in the region (As of March 31, 2014) ※4 | 11,164.7 billion yen | 3,728.3 billion yen | 9,881.5 billion yen | 10,938.1 billion yen |
| Share of balance of deposits and savings in the prefecture by the top bank in the region (As of March 31, 2014) ※4 | 33.8% | 7.8% | 25.0% | 17.1% |
| Balance of loans in the prefecture (As of March 31, 2014) ※1 | 12,909.5 billion yen | 19,229.0 billion yen | 15,037.3 billion yen | 25,060.0 billion yen |
| Of which balance held by the top regional bank in the region (As of March 31, 2014) ※4 | 6,148.8 billion yen | 2,672.5 billion yen | 5,877.0 billion yen | 73,79.8 billion yen |
| Share of balance of loans in the prefecture by the top bank in the region (As of March 31, 2014) ※4 | 47.6% | 13.9% | 39.1% | 29.4% |

Source: ※1 "Kinryu Map 2015" with partial edits ※2 Ministry of Economy, Trade and Industry ※3 Ministry of Agriculture, Forestry and Fisheries

※4 The calculation assumes that the top regional bank in the region is the "new group"



6. Synergy of the Business Integration

Banking business “more convenient and reliable bank”

- ✓ For corporate customers, the Banks will aim to produce synergy by financing regional SME's, promoting business matching that utilizes technology assessment capabilities and a wide sales network, providing solutions in business successions and M&A, overseas business support, etc.
- ✓ For retail customers, the Banks will aim to produce synergy through the joint development and collaboration in the promotion of products and services, provision of further convenience that utilizes the wide area network and the Internet, expansion of the sales network and development of shared branches, provision of high-level consulting that meets the various needs of asset management, support for smooth asset succession to the next generation, etc.
- ✓ For regional communities, the Banks will aim to enhance their contributions through the use of their thorough regional information network in the strategy of wide-area regional and industrial development, the use of and collaboration with research institutes, provision of solutions to local governments, etc.
- ✓ In the investment of securities, the Banks will aim to enhance the management of securities that total 4 trillion yen.

Lease and securities business, etc. “to provide one-stop financial services with higher added value”

- ✓ Through a new business alliance between Ashikaga Bank and Joyo Bank's leasing subsidiary and securities subsidiary, Ashikaga Bank will aim to re-enter the leasing business and to enter the securities business in order to increase revenue in the non-banking business.
- ✓ The Banks will also consider entering new businesses and collaboration in the fund business, think tank function and credit card service and taking similar measures.

Management efficiency

- ✓ The Banks will aim to improve management efficiency by streamlining and integrating overlapping areas, such as headquarter and affiliate functions and infrastructures, sharing overseas base and sales base, and using a common platform, including systems, and to shift personnel and other management resources generated as a result to growing areas.

Mutual complement of know-how and integration of corporate culture through personnel exchanges

- ✓ In order to realize the benefits of integration swiftly, the Banks will aim to exchange personnel actively to mutually complement know-how and integrate corporate culture.

7. Schedule of the Business Integration

The Banks will establish an Integration Preparatory Committee to discuss and consider consummating the Business Integration promptly on or after today.

| | |
|---------------------------|--|
| November 2, 2015 | Execution of the Basic Agreement |
| April 2016 (planned) | Execution of the Definitive Agreement concerning the Business Integration (including the share exchange agreement) |
| June 2016 (planned) | General shareholders meetings of the Companies |
| October 1, 2016 (planned) | Effective date of the Share Exchange (Business Integration, establish a new financial group) |

<Notice>

The Companies may change the form of the Business Integration or share exchange ratio after continuing discussions and considerations conducted in the future between the Companies.

IV Reference Materials

(Figures are non-consolidated basis of The Ashikaga Bank, Ltd.
without special mention.)



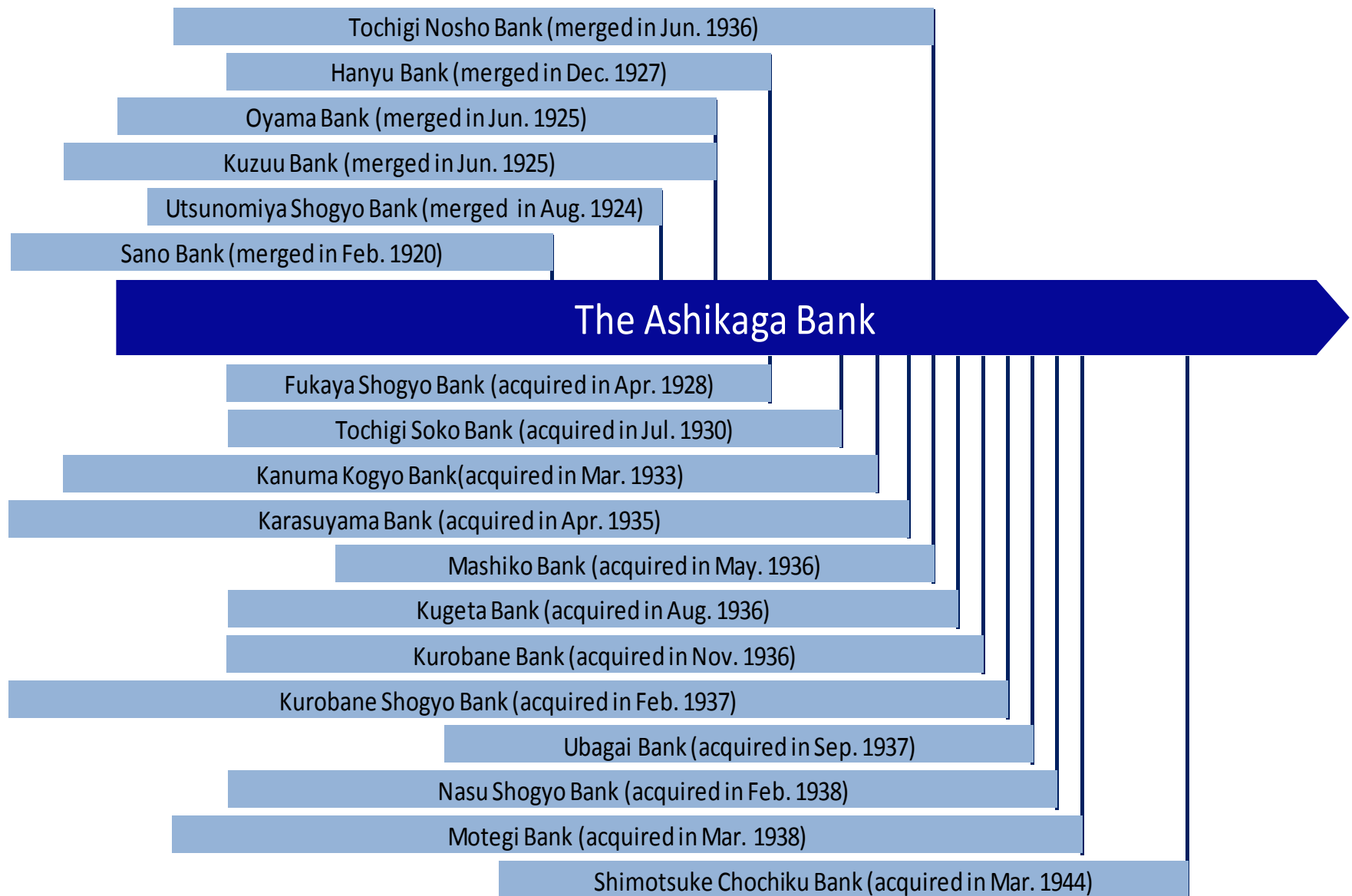
History of The Ashikaga Bank

We celebrated the 120-year anniversary of foundation this year, with special thanks to customers and shareholders. We will continue to go along with our region in the future.

| | |
|-----------|--|
| Oct. 1895 | The Ashikaga Bank opened for business in Ashikaga city, Tochigi Prefecture. |
| Nov. 1897 | Opened the first branch office in Kiryu city, Gunma Prefecture. |
| Mar. 1944 | Became the only ordinary bank in Tochigi Prefecture, while it had merged with six banks, and acquired 12 banks. *For details, see the next page. |
| Feb. 1967 | The head office transferred to newly constructed building in Utsunomiya city, Tochigi Prefecture. |
| Sep. 1985 | The current corporate philosophy established and CI introduced. |
| Nov. 2003 | Commencement of special crisis management determined. |
| Jul. 2008 | Ashikaga Holdings acquired all shares in The Ashikaga Bank to reprivatize it. |
| Apr. 2013 | Medium-term management plan “Challenge 120” began. |
| Dec. 2013 | Listed on the First Section of the Tokyo Stock Exchange. |
| Oct. 2015 | 120-year anniversary of foundation of the Ashikaga Bank. |



History of merger and acquisition of The Ashikaga Bank



Notice: Former banks' name were trade name at the time of merger or acquisition.



Corporate Philosophy

《Corporate Philosophy》

All of Ashikaga Holdings and Ashikaga Bank's actions are rooted in the Group corporate philosophy, comprising the three concepts of our mission, our business approach, and our code of conduct. Based on our corporate philosophy, we are determined as a bank to justify the trust and meet the expectations of our customers in the community, in our role as a comprehensive financial institution for our region.

➤ Our mission — To contribute to the creation of affluence —

As a comprehensive financial institution for our region, the Ashikaga Bank continues to contribute to the generation of affluence for all in the regional community.

➤ Business approach — In harmony with our region —

With a customer-oriented focus, the Ashikaga Bank is committed to operational soundness in harmony with our region.

➤ Code of conduct — With pride in our hearts and a smile on our faces —

In full awareness of our mission and role, we will tirelessly meet our customers' expectations and justify their trust, with self-improvement as our watchword, with pride in our hearts and a smile on our faces.

《Action Guidelines》

➤ Customer-oriented focus

- ✓ Think our customers cherish, and always act for the customers.
- ✓ Contact customers sincerely, with a friendly attitude and smile.
- ✓ Provide what our customers want timely and appropriately.

➤ Sense of ownership

- ✓ It should be a steady job, with no lies and deception.
- ✓ Learn, think, and act voluntarily.
- ✓ Get everyone's understanding without falling into self-righteousness.



The symbol mark and emblem of The Ashikaga Bank



The head office at present
(Utsunomiya city, relocated in 1967)



The head office in foundation era
(Ashikaga city, circa 1895)

The Symbol Mark named “ Wing A ”



This symbol mark is to express the moment that a new page for the future has emerged, that cut open one of the era, and symbolizes the willingness and behavior of Ashikaga Bank, which will open up aggressively bright future. In addition, the white triangle drawn in it is a wing that extends in response to the wind of hopes and dreams, and symbolizes the initials A of Ashikaga Bank.

The Emblem named “ Maruni ”



This emblem is in honor of the Ashikaga, a land of our founding, and represents the figure that customers in the region and The Ashikaga Banks will continue to both development with amicably harmony. As a symbol of act with pride and joy of all officers and employees of the Bank, and a symbol of having a strong will to meet the expectations and trust of the people of the region, in other words, as the spirit of The Ashikaga Bank, we revived the badge of “Maruni”, first time in 25 years.



Overall economic conditions in Tochigi (1) (Business climate indicators, etc.)

| | Business condition index | | Production, shipments and inventories indices (Seasonally adjusted 2010=100) *1 | | | | | | | | | Consumer Price Index (Utsunomiya City) 2010 average =100 *2 | | |
|----------------|--|----------------------|---|-------|--------|-----------|-------|--------|-------------|--------|--------|--|-------|-------|
| | Leading indicator | Coincident indicator | Indices of industrial production | | | Shipments | | | Inventories | | | | MoM | YoY |
| | | | | MoM | YoY | | MoM | YoY | | MoM | YoY | | | |
| 2010 | - | - | 100.0 | - | 20.6 | 100.0 | - | 23.3 | 96.1 | - | (3.2) | 100.0 | - | (1.4) |
| 2011 | - | - | 94.7 | - | (5.3) | 97.1 | - | (2.9) | 104.1 | - | 8.3 | 99.5 | - | (0.5) |
| 2012 | - | - | 95.7 | - | 1.1 | 93.4 | - | (3.8) | 101.9 | - | (2.1) | 99.7 | - | 0.2 |
| 2013 | - | - | 100.1 | - | 4.6 | 98.8 | - | 5.8 | 105.2 | - | 3.2 | 100.1 | - | 0.4 |
| 2014 | - | - | 96.4 | - | (3.7) | 95.9 | - | (2.9) | 105.0 | - | (0.2) | 103.3 | - | 3.2 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Jul. 2014 | 121.5 | 112.3 | 88.4 | (5.6) | (14.2) | 89.1 | (3.5) | (15.2) | 116.8 | 7.8 | 5.5 | 104.3 | 0.3 | 3.7 |
| Aug. | 112.0 | 113.6 | 91.8 | 3.8 | (12.1) | 90.0 | 1.0 | (14.2) | 132.7 | 13.6 | 25.3 | 104.3 | 0.0 | 3.8 |
| Sep. | 119.8 | 113.3 | 92.1 | 0.3 | (8.8) | 92.9 | 3.2 | (7.2) | 114.8 | (13.5) | 5.9 | 104.5 | 0.2 | 3.8 |
| Oct. | 116.8 | 113.6 | 95.0 | 3.1 | (9.9) | 93.9 | 1.1 | (9.6) | 114.2 | (0.5) | 6.5 | 104.5 | 0.0 | 3.7 |
| Nov. | 117.9 | 114.2 | 93.7 | (1.4) | (13.6) | 92.1 | (1.9) | (13.8) | 112.5 | (1.5) | 3.4 | 104.2 | (0.3) | 3.2 |
| Dec. | 117.1 | 115.0 | 95.7 | 2.1 | (8.3) | 96.8 | 5.1 | (4.7) | 112.6 | 0.1 | (0.2) | 103.4 | (0.8) | 2.9 |
| Jan. 2015 | 111.4 | 15.7 | 99.1 | 3.6 | (7.4) | 100.8 | 4.1 | (4.0) | 106.1 | (5.8) | (12.5) | 103.4 | 0.0 | 2.7 |
| Feb. | 117.1 | 114.1 | 101.5 | 2.4 | (2.1) | 101.5 | 0.7 | (3.8) | 109.3 | 3.0 | 4.1 | 104.1 | 0.7 | 3.0 |
| Mar. | 115.4 | 108.8 | 93.0 | (8.4) | (8.6) | 94.1 | (7.3) | (6.7) | 108.2 | (1.0) | 0.7 | 104.3 | 0.2 | 0.5 |
| Apr. | 114.6 | 111.9 | 96.9 | 4.2 | (1.5) | 95.7 | 1.7 | (0.6) | 110.3 | 1.9 | 4.9 | 104.3 | 0.1 | 0.2 |
| May. | 114.3 | 113.8 | 96.4 | (0.5) | (4.3) | 98.0 | 2.4 | (1.6) | 112.2 | 1.7 | 6.4 | 104.3 | 0.0 | 0.3 |
| Jun. | 118.2 | 114.3 | 99.4 | 3.1 | 8.3 | 95.1 | (3.0) | 4.7 | 117.9 | 5.1 | 8.9 | 104.3 | 0.0 | 0.2 |
| Jul. | 111.1 | 113.0 | 92.6 | (6.8) | 4.7 | 92.5 | (2.7) | 3.9 | 119.0 | 0.9 | 1.9 | 104.9 | 0.6 | 0.6 |
| Aug. | 110.7 | 110.6 | 94.3 | 1.8 | 2.7 | 90.7 | (1.9) | 0.8 | 115.6 | (2.9) | (12.9) | 104.5 | (0.4) | 0.2 |
| Sep. | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Research organ | Statistics Section of Tochigi Prefecture | | | | | | | | | | | The Ministry of Internal Affairs and Communication | | |

As preliminary figures are used for some coefficients, they may be changed in the final report. MoM and YoY are presented by percentage.

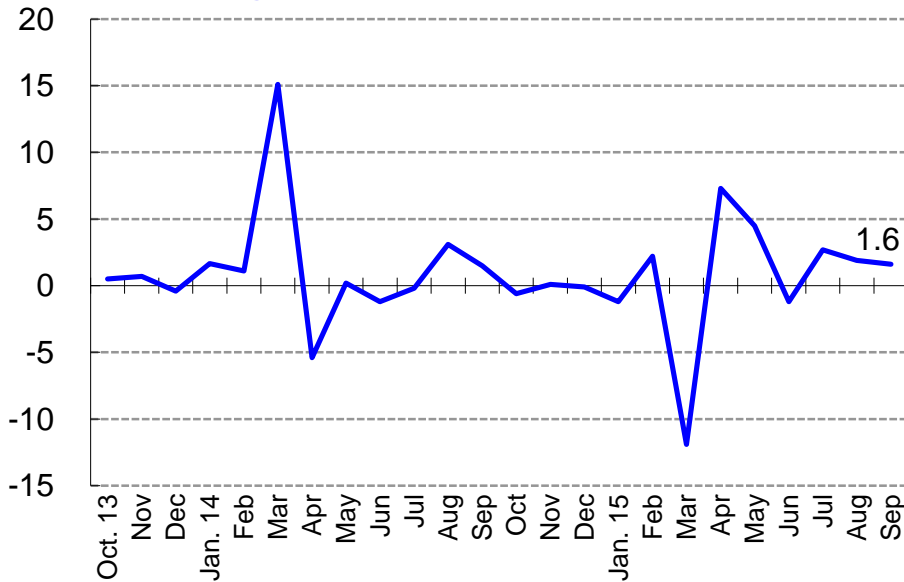
*1 Years in production, shipments and inventories indices are those in which data are tallied in the original index. YoY is based on the original index.

*2 CPI for all items less fresh food. Data by year are the annual average

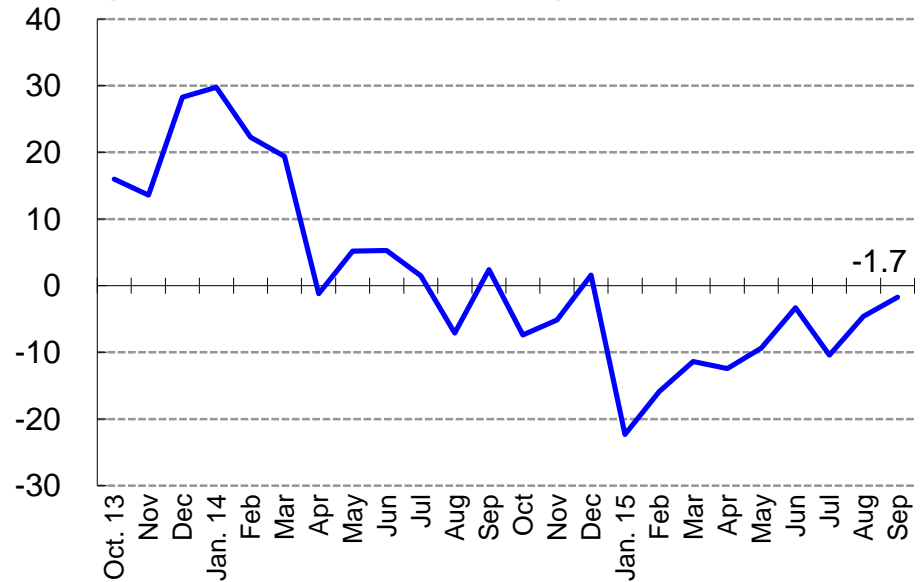


Overall economic conditions in Tochigi (2) (April 2013 – March 2015)

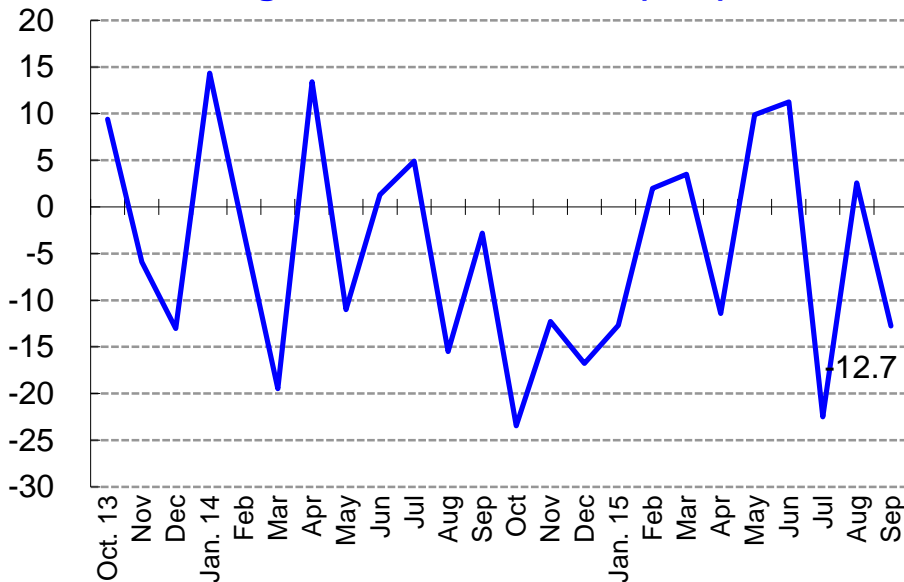
《Sales of large –scale retail stores (YoY)》 (%)



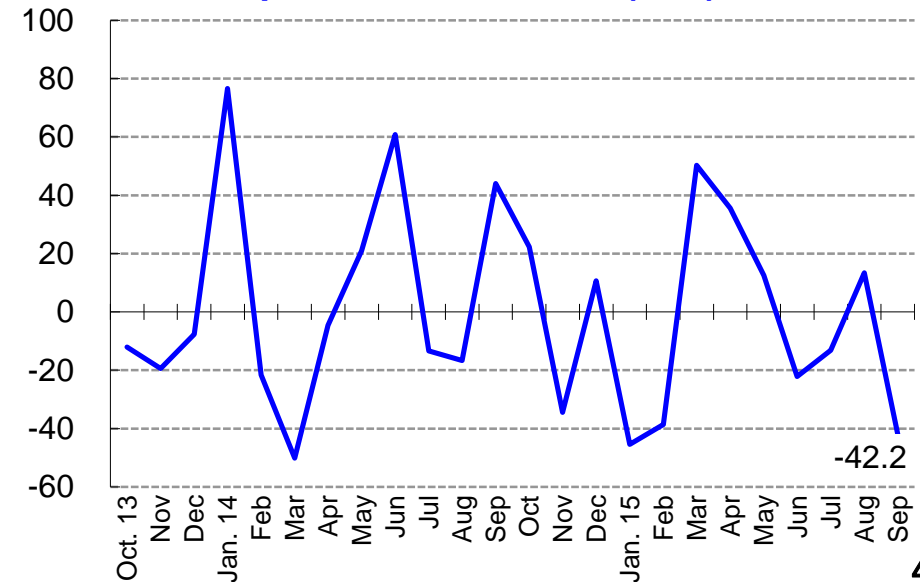
《Registration of new passenger cars (YoY)》 (%)



《New housing construction starts (YoY)》 (%)

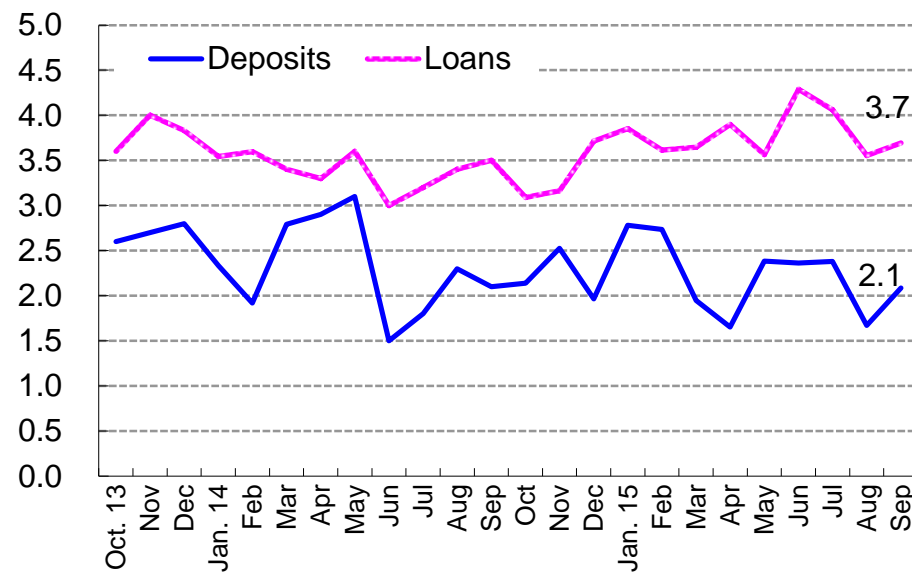


《Contracted public works orders (YoY)》 (%)

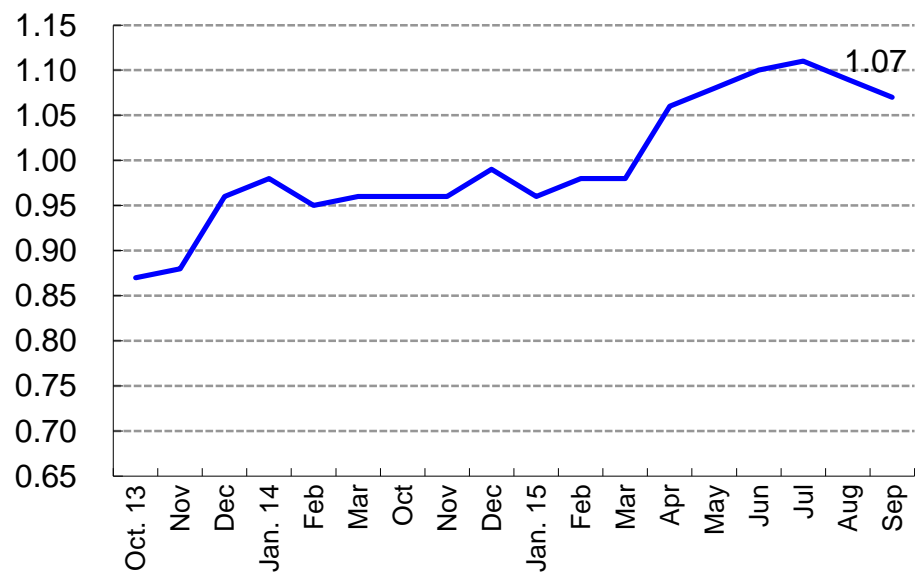


Overall economic conditions in Tochigi (3) (April 2013 – March 2015)

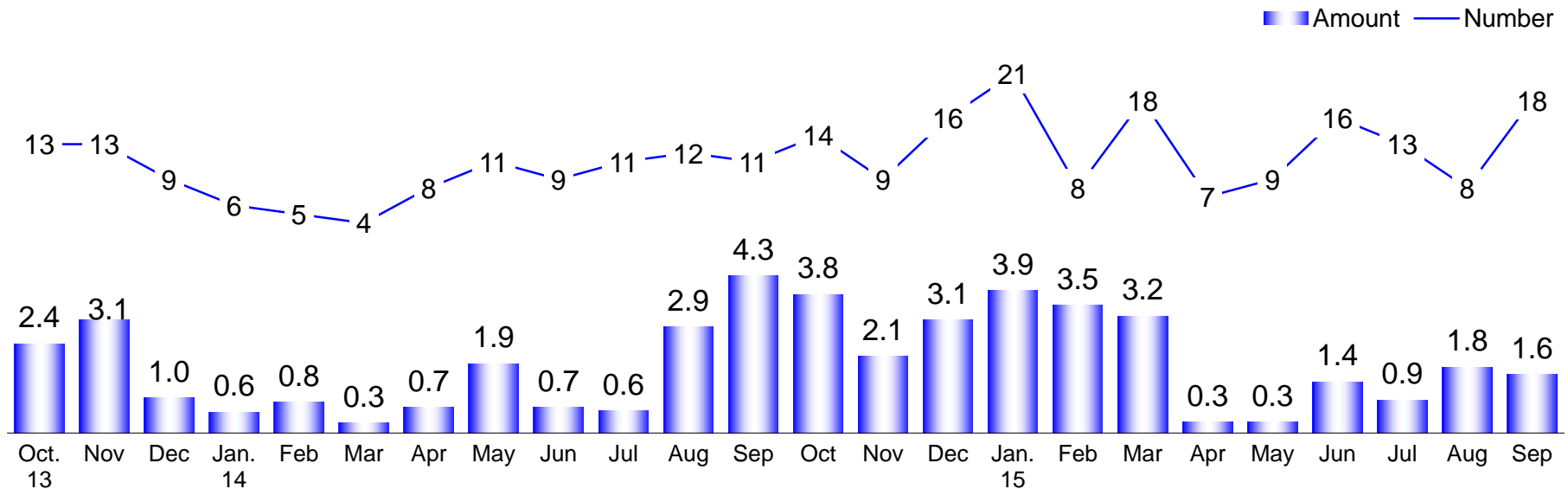
《Deposit and Loan balances at domestic banks(YoY)》 (%)



《Job-offers-to-seekers ratio》 (Times)



《Business failures (Number/Amounts)》 (Cases/JPY Bn)



Overview of financial data

<<The Ashikaga Bank, Ltd. (Non-consolidated basis)>>

| (JPY B n) | FY09 | | FY10 | | FY11 | | FY12 | | FY13 | | FY14 | | FY15 |
|---|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|
| | (1H) | | (1H) | | (1H) | | (1H) | | (1H) | | (1H) | | (1H) |
| Core gross business profit | 43.0 | 84.7 | 40.3 | 79.7 | 38.7 | 76.8 | 37.4 | 75.4 | 39.6 | 78.6 | 40.4 | 80.1 | 43.7 |
| Gross business profit | 46.0 | 93.6 | 46.6 | 86.0 | 43.3 | 81.8 | 43.0 | 81.0 | 41.0 | 79.9 | 40.9 | 80.5 | 44.4 |
| Net interest income | 37.2 | 73.7 | 34.6 | 69.2 | 33.3 | 65.3 | 31.4 | 62.7 | 32.3 | 63.8 | 33.0 | 65.0 | 36.1 |
| Net fees and commissions | 5.4 | 10.4 | 5.2 | 9.8 | 5.0 | 10.6 | 5.6 | 12.1 | 7.0 | 14.3 | 7.2 | 14.5 | 7.4 |
| Net other business income | 3.3 | 9.4 | 6.7 | 7.0 | 5.0 | 5.8 | 5.9 | 6.1 | 1.6 | 1.7 | 0.7 | 0.9 | 0.8 |
| Gains (losses) on bonds | 3.0 | 8.8 | 6.3 | 6.3 | 4.6 | 4.9 | 5.6 | 5.6 | 1.3 | 1.3 | 0.4 | 0.4 | 0.7 |
| Expenses | 25.1 | 49.6 | 26.1 | 51.5 | 28.2 | 54.1 | 25.7 | 49.7 | 24.7 | 48.9 | 24.4 | 48.0 | 23.6 |
| Personnel expenses | 11.9 | 23.9 | 12.4 | 25.0 | 13.0 | 25.7 | 13.6 | 27.2 | 12.8 | 26.6 | 13.0 | 26.0 | 12.7 |
| Non-personnel expenses | 11.3 | 22.8 | 11.8 | 23.9 | 13.2 | 25.7 | 10.4 | 20.2 | 10.3 | 20.1 | 9.8 | 19.6 | 9.3 |
| Taxes | 1.9 | 2.8 | 1.8 | 2.6 | 1.9 | 2.6 | 1.6 | 2.2 | 1.5 | 2.1 | 1.4 | 2.3 | 1.5 |
| Net business income (before general allowance for loan losses) | 20.9 | 44.0 | 20.4 | 34.4 | 15.1 | 27.7 | 17.3 | 31.3 | 16.2 | 31.0 | 16.5 | 32.5 | 20.7 |
| Core net business income | 17.8 | 35.1 | 14.1 | 28.1 | 10.5 | 22.7 | 11.6 | 25.7 | 14.8 | 29.6 | 16.0 | 32.0 | 20.0 |
| Credit related costs | 6.0 | 7.9 | 3.0 | 8.6 | 0.2 | 3.8 | 0.6 | 4.5 | 2.9 | 7.4 | 1.4 | 2.6 | -1.4 |
| Gains (losses) on stocks | 3.6 | 5.0 | - | -0.2 | -0.1 | 1.7 | -0.1 | -0.7 | 6.4 | 12.3 | -0.0 | -0.4 | 2.4 |
| Ordinary profit | 17.7 | 39.9 | 13.6 | 24.9 | 14.4 | 25.5 | 16.8 | 26.8 | 19.5 | 35.4 | 15.6 | 29.7 | 24.3 |
| Extraordinary income(loss) | 0.1 | 0.6 | 2.8 | -0.1 | - | -0.1 | -0.1 | -0.2 | -0.2 | -0.4 | -0.0 | -0.0 | - |
| Net income | 17.9 | 40.1 | 16.4 | 25.4 | 14.8 | 25.4 | 15.4 | 24.6 | 22.3 | 32.1 | 11.3 | 19.7 | 17.0 |

<<Ashikaga Holdings Co., Ltd. (Consolidated basis)>>

| (JPY B n) | FY09 | | FY10 | | FY11 | | FY12 | | FY13 | | FY14 | | FY15 |
|---|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|------|-------|
| | (1H) | | (1H) | | (1H) | | (1H) | | (1H) | | (1H) | | (1H) |
| Ordinary income | 59.6 | 117.0 | 55.2 | 104.6 | 52.0 | 101.2 | 51.9 | 98.3 | 56.5 | 108.0 | 49.3 | 96.7 | 54.9 |
| Consolidated gross profit | 47.1 | 95.7 | 47.7 | 88.1 | 44.1 | 83.1 | 43.6 | 82.2 | 42.4 | 82.3 | 42.4 | 82.8 | 45.5 |
| General and administrative expenses | 29.3 | 58.1 | 30.2 | 59.8 | 32.3 | 62.4 | 29.9 | 58.1 | 29.0 | 57.5 | 28.7 | 56.6 | 27.9 |
| Amortization of goodwill | 3.1 | 6.2 | 3.1 | 6.2 | 3.1 | 6.2 | 3.1 | 6.2 | 3.1 | 6.2 | 3.1 | 6.2 | 3.1 |
| Credit related costs | 8.4 | 12.5 | 6.4 | 11.4 | 1.0 | 5.0 | 1.0 | 5.6 | 3.1 | 7.8 | 2.0 | 5.9 | 2.3 |
| Gains (losses) on stocks | 4.2 | -1.2 | - | -1.8 | -0.3 | 0.5 | -0.3 | -1.2 | 5.9 | 11.1 | -0.0 | -0.4 | 2.2 |
| Ordinary profit | 13.6 | 24.6 | 10.9 | 15.7 | 10.5 | 17.2 | 13.1 | 18.6 | 16.2 | 28.2 | 12.5 | 21.0 | 17.4 |
| Extraordinary income(loss) | 0.2 | 0.7 | 1.7 | -0.4 | - | -0.1 | - | -0.3 | -0.2 | -0.3 | -0.0 | -0.0 | - |
| Income before income taxes and minority interests | 13.8 | 25.4 | 12.7 | 15.3 | 10.4 | 17.0 | 13.1 | 18.3 | 15.9 | 27.9 | 12.5 | 21.0 | 17.4 |
| Income taxes—current | 0.2 | 0.3 | 0.3 | 0.6 | 0.3 | 0.2 | 0.9 | 1.7 | 1.0 | 2.7 | 6.4 | 10.5 | 3.3 |
| Income taxes—deferred | -0.4 | -0.4 | 0.1 | -1.2 | -0.4 | -0.3 | 0.7 | 1.2 | -3.6 | 0.8 | -1.6 | -6.6 | 2.9 |
| Net income | 13.9 | 25.4 | 12.2 | 15.9 | 10.6 | 17.1 | 11.4 | 15.4 | 18.5 | 24.3 | 7.7 | 17.0 | 11.0 |
| (Reference) Net income excluding amortization of goodwill | 17.0 | 31.6 | 15.3 | 22.1 | 13.7 | 23.3 | 14.5 | 21.6 | 21.6 | 30.5 | 10.8 | 23.2 | 14.1 |

Loans (term-end balance)

| (JPY Bn) | 09/9 | 10/3 | 10/9 | 11/3 | 11/9 | 12/3 | 12/9 | 13/3 | 13/9 | 14/3 | 14/9 | 15/3 | 15/9 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Total loans | 3,351.3 | 3,365.9 | 3,356.2 | 3,473.2 | 3,429.2 | 3,641.0 | 3,685.6 | 3,775.2 | 3,889.5 | 4,007.3 | 4,057.7 | 4,189.4 | 4,204.5 |
| Loans to small and medium-sized enterprises | 2,551.6 | 2,531.4 | 2,549.7 | 2,571.8 | 2,543.4 | 2,575.9 | 2,613.6 | 2,646.6 | 2,740.7 | 2,851.5 | 2,927.4 | 3,036.8 | 3,121.5 |
| Small and medium-sized companies | 1,398.6 | 1,364.3 | 1,374.4 | 1,404.5 | 1,362.5 | 1,392.4 | 1,394.8 | 1,392.8 | 1,442.9 | 1,490.6 | 1,518.7 | 1,566.4 | 1,604.1 |
| Individuals | 1,152.9 | 1,167.0 | 1,175.3 | 1,167.3 | 1,180.9 | 1,183.4 | 1,218.8 | 1,253.8 | 1,297.7 | 1,360.8 | 1,408.7 | 1,470.3 | 1,517.4 |
| Large and middle-ranking companies | 529.4 | 522.5 | 533.8 | 575.8 | 611.5 | 633.1 | 627.9 | 640.6 | 673.5 | 665.3 | 649.9 | 632.5 | 603.1 |
| Central and local governments | 270.2 | 311.9 | 272.6 | 325.5 | 274.2 | 431.8 | 443.9 | 487.9 | 475.3 | 490.3 | 480.4 | 519.9 | 479.8 |
| Ratio of small and medium-sized enterprises loans | 76.13% | 75.20% | 75.96% | 74.04% | 74.16% | 70.74% | 70.91% | 70.10% | 70.46% | 71.15% | 72.14% | 72.48% | 74.24% |

| (JPY Bn) | 09/9 | 10/3 | 10/9 | 11/3 | 11/9 | 12/3 | 12/9 | 13/3 | 13/9 | 14/3 | 14/9 | 15/3 | 15/9 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Total loans | 3,351.3 | 3,365.9 | 3,356.2 | 3,473.2 | 3,429.2 | 3,641.0 | 3,685.6 | 3,775.2 | 3,889.5 | 4,007.3 | 4,057.7 | 4,189.4 | 4,204.5 |
| Ordinary claims | 3,189.2 | 3,240.0 | 3,228.1 | 3,354.5 | 3,309.5 | 3,518.9 | 3,566.3 | 3,652.8 | 3,769.0 | 3,893.0 | 3,953.4 | 4,091.4 | 4,110.1 |
| Individuals (including sole proprietors) | 1,296.7 | 1,309.3 | 1,311.4 | 1,304.3 | 1,300.3 | 1,320.0 | 1,353.8 | 1,391.8 | 1,441.9 | 1,519.0 | 1,577.1 | 1,649.0 | 1,707.5 |
| General corporations | 1,609.9 | 1,606.9 | 1,635.3 | 1,711.0 | 1,729.4 | 1,760.1 | 1,761.7 | 1,762.2 | 1,836.1 | 1,868.9 | 1,881.3 | 1,909.9 | 1,908.2 |
| Financial institutions | 12.2 | 11.7 | 8.7 | 13.5 | 5.4 | 6.7 | 6.7 | 10.7 | 15.6 | 14.5 | 14.5 | 12.4 | 14.4 |
| Public sector | 270.2 | 311.9 | 272.6 | 325.5 | 274.2 | 431.8 | 443.9 | 487.9 | 475.3 | 490.3 | 480.4 | 519.9 | 479.8 |
| Risk-monitored loans | 162.0 | 125.9 | 128.0 | 118.7 | 119.7 | 122.1 | 119.3 | 122.4 | 120.4 | 114.3 | 104.3 | 98.0 | 94.4 |

| (JPY Bn) | 09/9 | 10/3 | 10/9 | 11/3 | 11/9 | 12/3 | 12/9 | 13/3 | 13/9 | 14/3 | 14/9 | 15/3 | 15/9 |
|----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Consumer loans | 1,206.4 | 1,220.7 | 1,227.5 | 1,227.3 | 1,232.2 | 1,253.9 | 1,289.7 | 1,331.8 | 1,383.0 | 1,458.0 | 1,515.7 | 1,585.8 | 1,640.9 |
| Housing loans | 1,161.8 | 1,178.0 | 1,186.4 | 1,188.2 | 1,195.1 | 1,218.3 | 1,255.3 | 1,298.5 | 1,351.0 | 1,425.1 | 1,480.9 | 1,546.9 | 1,597.9 |
| Other loans | 44.6 | 42.7 | 41.1 | 39.1 | 37.0 | 35.5 | 34.4 | 33.3 | 31.9 | 32.8 | 34.7 | 38.9 | 42.9 |

| (JPY Bn) | 09/9 | 10/3 | 10/9 | 11/3 | 11/9 | 12/3 | 12/9 | 13/3 | 13/9 | 14/3 | 14/9 | 15/3 | 15/9 |
|----------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Total loans | 3,351.3 | 3,365.9 | 3,356.2 | 3,473.2 | 3,429.2 | 3,641.0 | 3,685.6 | 3,775.2 | 3,889.5 | 4,007.3 | 4,057.7 | 4,189.4 | 4,204.5 |
| Tochigi | 1,952.7 | 1,990.2 | 1,950.6 | 2,026.8 | 1,957.6 | 2,051.4 | 2,069.0 | 2,125.3 | 2,158.1 | 2,242.0 | 2,256.0 | 2,350.9 | 2,341.7 |
| Adjacent prefectures | 1,034.5 | 1,016.0 | 1,016.2 | 1,031.7 | 1,015.2 | 1,019.2 | 1,024.1 | 1,044.8 | 1,076.5 | 1,134.1 | 1,182.3 | 1,254.4 | 1,308.3 |
| Gu n ma | 410.6 | 398.4 | 393.0 | 394.7 | 382.7 | 381.3 | 380.7 | 382.5 | 395.7 | 417.3 | 436.1 | 460.1 | 473.2 |
| Ibaraki | 182.3 | 180.6 | 181.7 | 191.6 | 187.8 | 187.2 | 190.2 | 191.5 | 194.2 | 199.4 | 206.5 | 218.1 | 230.1 |
| Saitama | 403.0 | 398.0 | 402.8 | 406.4 | 406.5 | 412.2 | 416.1 | 433.5 | 448.8 | 476.5 | 499.6 | 536.0 | 566.4 |
| Fukushima | 38.5 | 38.8 | 38.6 | 38.8 | 38.1 | 38.4 | 37.1 | 37.2 | 37.6 | 40.8 | 40.0 | 40.1 | 38.4 |
| Tokyo | 363.9 | 359.6 | 389.2 | 414.6 | 456.4 | 570.2 | 592.3 | 605.0 | 654.8 | 631.1 | 619.4 | 584.0 | 554.4 |



Loans by type of industry (term-end balance)

<<Classification of loans by type of industry / Composition ratio>>

| (JPY Bn) | 11/9 | | 12/3 | | 12/9 | | 13/3 | | 13/9 | | 14/3 | | 14/9 | | 15/3 | | 15/9 | |
|--|---------|------------------------|---------|------------------------|---------|------------------------|---------|------------------------|---------|------------------------|---------|------------------------|---------|------------------------|---------|------------------------|---------|------------------------|
| | | Composi- tion ratio | | Composi- tion ratio | | Composi- tion ratio | | Composi- tion ratio | | Composi- tion ratio | | Composi- tion ratio | | Composi- tion ratio | | Composi- tion ratio | | Composi- tion ratio |
| Manufacturing | 522.2 | 15.2% | 524.2 | 14.4% | 521.3 | 14.1% | 528.8 | 14.0% | 535.4 | 13.8% | 514.5 | 12.8% | 515.0 | 12.7% | 516.3 | 12.3% | 503.8 | 12.0% |
| Agriculture / Forestry | 15.9 | 0.5% | 14.8 | 0.4% | 11.8 | 0.3% | 10.5 | 0.3% | 11.7 | 0.3% | 12.6 | 0.3% | 12.6 | 0.3% | 10.3 | 0.2% | 10.9 | 0.3% |
| Fishery | 0.5 | 0.0% | 0.5 | 0.0% | 0.4 | 0.0% | 0.5 | 0.0% | 0.4 | 0.0% | 0.5 | 0.0% | 0.4 | 0.0% | 0.5 | 0.0% | 0.5 | 0.0% |
| Mining / Quarrying of stone / Gravel | 4.5 | 0.1% | 4.7 | 0.1% | 4.7 | 0.1% | 5.2 | 0.1% | 5.2 | 0.1% | 5.7 | 0.1% | 5.8 | 0.1% | 5.8 | 0.1% | 5.6 | 0.1% |
| Construction | 135.9 | 4.0% | 138.6 | 3.8% | 132.7 | 3.6% | 135.2 | 3.6% | 130.7 | 3.4% | 137.4 | 3.4% | 137.2 | 3.4% | 144.1 | 3.4% | 142.3 | 3.4% |
| Electricity, gas and water | 19.2 | 0.6% | 20.8 | 0.6% | 22.4 | 0.6% | 23.9 | 0.6% | 35.4 | 0.9% | 36.2 | 0.9% | 34.7 | 0.9% | 39.7 | 0.9% | 41.2 | 1.0% |
| Telecommunication | 39.9 | 1.2% | 41.5 | 1.1% | 42.4 | 1.2% | 42.3 | 1.1% | 39.5 | 1.0% | 46.0 | 1.2% | 43.5 | 1.1% | 41.1 | 1.0% | 39.3 | 0.9% |
| Transportation / Postal activities | 87.8 | 2.6% | 97.5 | 2.7% | 94.6 | 2.6% | 99.4 | 2.6% | 102.3 | 2.6% | 101.9 | 2.5% | 106.2 | 2.6% | 103.1 | 2.5% | 101.5 | 2.4% |
| Wholesale / Retail services | 395.0 | 11.5% | 400.1 | 11.0% | 401.3 | 10.9% | 396.5 | 10.5% | 384.2 | 9.9% | 387.4 | 9.7% | 394.1 | 9.7% | 395.9 | 9.5% | 395.4 | 9.4% |
| Financial and insurance services | 112.9 | 3.3% | 109.8 | 3.0% | 134.9 | 3.7% | 139.9 | 3.7% | 207.4 | 5.3% | 213.4 | 5.3% | 209.7 | 5.2% | 198.6 | 4.7% | 195.7 | 4.7% |
| Real estate / Goods rental and leasing | 325.8 | 9.5% | 354.9 | 9.7% | 357.7 | 9.7% | 376.1 | 10.0% | 389.5 | 10.0% | 408.8 | 10.2% | 425.9 | 10.5% | 446.8 | 10.7% | 469.7 | 11.2% |
| Services | 313.9 | 9.2% | 317.6 | 8.7% | 298.0 | 8.1% | 274.6 | 7.3% | 274.0 | 7.0% | 291.0 | 7.3% | 282.9 | 7.0% | 296.3 | 7.1% | 244.1 | 5.8% |
| National / Local government | 274.2 | 8.0% | 431.8 | 11.9% | 443.9 | 12.0% | 487.9 | 12.9% | 475.3 | 12.2% | 490.3 | 12.2% | 480.4 | 11.8% | 519.9 | 12.4% | 479.8 | 11.4% |
| Others (individuals) | 1,180.9 | 34.4% | 1,183.4 | 32.5% | 1,218.8 | 33.1% | 1,253.8 | 33.2% | 1,297.7 | 33.4% | 1,360.8 | 34.0% | 1,408.7 | 34.7% | 1,470.3 | 35.1% | 1,517.4 | 36.1% |
| Total | 3,429.2 | 100.0% | 3,641.0 | 100.0% | 3,685.6 | 100.0% | 3,775.2 | 100.0% | 3,889.5 | 100.0% | 4,007.3 | 100.0% | 4,057.7 | 100.0% | 4,189.4 | 100.0% | 4,204.5 | 100.0% |

<<Classification of risk-monitored loans by type of industry / Ratio>>

| (JPY Bn) | 11/9 | | 12/3 | | 12/9 | | 13/3 | | 13/9 | | 14/3 | | 14/9 | | 15/3 | | 15/9 | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|------|-------|
| | | Ratio | | Ratio | | Ratio | | Ratio | | Ratio | | Ratio | | Ratio | | Ratio | | Ratio |
| Manufacturing | 28.4 | 5.5% | 30.2 | 5.8% | 29.8 | 5.7% | 33.4 | 6.3% | 32.6 | 6.1% | 31.3 | 6.1% | 29.5 | 5.7% | 27.1 | 5.3% | 24.6 | 4.9% |
| Agriculture / Forestry | 0.5 | 3.3% | 0.8 | 5.6% | 0.7 | 6.4% | 0.3 | 3.6% | 0.3 | 2.7% | 0.3 | 3.0% | 0.3 | 2.4% | 0.2 | 2.3% | 0.2 | 1.9% |
| Fishery | - | 0.0% | - | 0.0% | - | 0.0% | - | 0.0% | - | 0.0% | - | 0.0% | - | 0.0% | - | 0.0% | - | 0.0% |
| Mining / Quarrying of stone / Gravel | - | 1.1% | - | 1.2% | - | 1.2% | 0.1 | 2.4% | 0.1 | 2.3% | 0.1 | 1.8% | 0.0 | 1.5% | 0.0 | 1.2% | - | 0.9% |
| Construction | 14.2 | 10.5% | 13.0 | 9.4% | 11.1 | 8.4% | 11.1 | 8.2% | 11.0 | 8.5% | 8.5 | 6.2% | 8.3 | 6.1% | 6.9 | 4.8% | 6.3 | 4.5% |
| Electricity, gas and water | 2.0 | 10.4% | 4.0 | 19.3% | - | 0.0% | - | 0.0% | - | 0.0% | - | 0.0% | - | 0.0% | - | 0.0% | - | 0.0% |
| Telecommunication | 0.3 | 0.8% | 0.8 | 2.0% | 1.0 | 2.4% | 1.0 | 2.5% | 1.0 | 2.8% | 0.9 | 2.0% | 0.8 | 1.9% | 0.5 | 1.4% | 0.6 | 1.6% |
| Transportation / Postal activities | 2.2 | 2.6% | 2.5 | 2.6% | 2.7 | 2.9% | 3.4 | 3.5% | 3.3 | 3.3% | 3.7 | 3.6% | 3.2 | 3.1% | 2.6 | 2.5% | 3.0 | 3.0% |
| Wholesale / Retail services | 18.3 | 4.6% | 17.5 | 4.4% | 20.2 | 5.1% | 22.4 | 5.7% | 23.0 | 6.0% | 20.5 | 5.3% | 18.9 | 4.8% | 17.9 | 4.5% | 19.0 | 4.8% |
| Financial and insurance services | 2.0 | 1.8% | 2.1 | 2.0% | 1.9 | 1.5% | 0.3 | 0.2% | 0.0 | 0.0% | 0.0 | 0.0% | 0.0 | 0.0% | 0.0 | 0.0% | - | 0.0% |
| Real estate / Goods rental and leasing | 18.0 | 5.5% | 17.6 | 5.0% | 19.0 | 5.3% | 17.4 | 4.6% | 16.2 | 4.2% | 15.5 | 3.8% | 14.8 | 3.5% | 14.4 | 3.2% | 12.1 | 2.6% |
| Services | 17.7 | 5.7% | 19.2 | 6.1% | 19.2 | 6.5% | 18.9 | 6.9% | 18.9 | 6.9% | 20.0 | 6.9% | 14.7 | 5.2% | 14.9 | 5.1% | 15.1 | 6.2% |
| National / Local government | - | 0.0% | - | 0.0% | - | 0.0% | - | 0.0% | - | 0.0% | - | 0.0% | - | 0.0% | - | 0.0% | - | 0.0% |
| Others (individuals) | 15.5 | 1.3% | 13.8 | 1.2% | 13.2 | 1.1% | 13.6 | 1.1% | 13.5 | 1.0% | 13.2 | 1.0% | 13.3 | 0.9% | 12.9 | 0.9% | 13.0 | 0.9% |
| Total | 119.7 | 3.5% | 122.1 | 3.4% | 119.3 | 3.2% | 122.4 | 3.2% | 120.4 | 3.1% | 114.3 | 2.9% | 104.3 | 2.6% | 98.0 | 2.3% | 94.4 | 2.2% |

Deposits (term-end balance)

| (JPY Bn) | 09/9 | 10/3 | 10/9 | 11/3 | 11/9 | 12/3 | 12/9 | 13/3 | 13/9 | 14/3 | 14/9 | 15/3 | 15/9 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Deposits, etc. | 4,296.5 | 4,505.5 | 4,482.4 | 4,646.6 | 4,673.4 | 4,856.1 | 4,824.9 | 4,963.0 | 5,004.6 | 5,183.9 | 5,191.6 | 5,337.7 | 5,333.9 |
| Deposits | 4,256.9 | 4,417.7 | 4,364.6 | 4,539.5 | 4,524.0 | 4,686.2 | 4,659.7 | 4,782.1 | 4,787.9 | 4,957.8 | 4,916.8 | 5,085.3 | 5,058.1 |
| Individual customers | 3,072.9 | 3,102.6 | 3,126.9 | 3,202.4 | 3,206.0 | 3,264.0 | 3,280.7 | 3,337.0 | 3,381.5 | 3,449.2 | 3,475.1 | 3,548.5 | 3,556.0 |
| Corporate | 906.5 | 915.6 | 984.0 | 963.1 | 1,060.4 | 1,035.6 | 1,113.0 | 1,057.1 | 1,129.1 | 1,112.3 | 1,169.8 | 1,150.3 | 1,218.5 |
| Public sector and financial institutions | 277.4 | 399.5 | 253.6 | 373.9 | 257.5 | 386.5 | 265.9 | 388.0 | 277.2 | 396.3 | 271.7 | 386.4 | 283.4 |
| NCD | 39.5 | 87.7 | 117.7 | 107.1 | 149.4 | 169.9 | 165.1 | 180.9 | 216.6 | 226.0 | 274.8 | 252.3 | 275.7 |

| (JPY Bn) | 09/9 | 10/3 | 10/9 | 11/3 | 11/9 | 12/3 | 12/9 | 13/3 | 13/9 | 14/3 | 14/9 | 15/3 | 15/9 |
|----------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Deposits | 4,256.9 | 4,417.7 | 4,364.6 | 4,539.5 | 4,524.0 | 4,686.2 | 4,659.7 | 4,782.1 | 4,787.9 | 4,957.8 | 4,916.8 | 5,085.3 | 5,058.1 |
| Tochigi | 3,346.2 | 3,500.5 | 3,426.4 | 3,582.2 | 3,552.5 | 3,688.6 | 3,634.4 | 3,783.0 | 3,745.7 | 3,903.2 | 3,833.4 | 3,995.9 | 3,956.9 |
| Adjacent prefectures | 881.4 | 876.8 | 907.2 | 920.7 | 949.4 | 960.5 | 1,003.5 | 977.2 | 1,022.6 | 1,025.2 | 1,060.7 | 1,071.2 | 1,084.3 |
| Gunma | 356.2 | 342.6 | 362.5 | 365.0 | 379.7 | 383.9 | 406.1 | 388.8 | 415.1 | 414.0 | 423.4 | 427.3 | 427.2 |
| Ibaraki | 164.2 | 167.5 | 171.8 | 177.3 | 180.8 | 185.3 | 188.9 | 188.8 | 192.9 | 196.4 | 200.8 | 206.8 | 209.2 |
| Saitama | 349.2 | 355.2 | 360.5 | 366.0 | 374.8 | 374.6 | 392.4 | 383.2 | 397.9 | 397.6 | 419.0 | 419.2 | 431.1 |
| Fukushima | 11.6 | 11.4 | 12.1 | 12.3 | 14.0 | 16.5 | 16.0 | 16.1 | 16.6 | 17.1 | 17.3 | 17.6 | 16.7 |
| Tokyo | 29.3 | 40.3 | 31.0 | 36.5 | 22.0 | 37.0 | 21.8 | 21.9 | 19.5 | 29.3 | 22.5 | 18.1 | 16.7 |

| (JPY Bn) | 09/9 | 10/3 | 10/9 | 11/3 | 11/9 | 12/3 | 12/9 | 13/3 | 13/9 | 14/3 | 14/9 | 15/3 | 15/9 |
|-------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Total deposits | 4,232.6 | 4,398.1 | 4,338.8 | 4,519.1 | 4,497.8 | 4,685.5 | 4,656.9 | 4,781.2 | 4,758.9 | 4,934.5 | 4,888.6 | 5,061.7 | 5,029.2 |
| Yen liquid deposits | 2,348.3 | 2,547.6 | 2,437.5 | 2,651.4 | 2,579.6 | 2,837.3 | 2,776.6 | 2,971.0 | 2,909.0 | 3,130.9 | 3,064.7 | 3,277.4 | 3,199.1 |
| Yen fixed deposits | 1,812.9 | 1,803.3 | 1,873.3 | 1,837.7 | 1,890.7 | 1,820.8 | 1,853.6 | 1,784.6 | 1,828.5 | 1,784.9 | 1,807.8 | 1,767.7 | 1,815.4 |
| Foreign currency deposits | 71.3 | 47.1 | 27.9 | 29.9 | 27.5 | 27.4 | 26.5 | 25.5 | 21.3 | 18.6 | 16.0 | 16.5 | 14.7 |
| Deposits of individual | 3,072.9 | 3,102.6 | 3,126.9 | 3,202.4 | 3,206.0 | 3,264.0 | 3,280.7 | 3,337.0 | 3,381.5 | 3,449.2 | 3,475.1 | 3,548.5 | 3,556.0 |
| Yen liquid deposits | 1,565.5 | 1,596.4 | 1,611.5 | 1,684.9 | 1,692.5 | 1,773.4 | 1,807.5 | 1,877.2 | 1,929.3 | 2,004.0 | 2,037.3 | 2,116.7 | 2,129.2 |
| Yen fixed deposits | 1,491.2 | 1,488.1 | 1,495.0 | 1,496.1 | 1,493.0 | 1,469.6 | 1,453.8 | 1,441.8 | 1,437.1 | 1,431.7 | 1,425.8 | 1,421.4 | 1,416.7 |
| Foreign currency deposits | 16.0 | 18.0 | 20.3 | 21.2 | 20.5 | 20.8 | 19.4 | 17.8 | 15.0 | 13.5 | 11.9 | 10.3 | 10.0 |
| Deposits of corporate | 882.2 | 895.9 | 958.1 | 942.7 | 1,012.5 | 1,031.0 | 1,107.9 | 1,052.2 | 1,097.7 | 1,086.4 | 1,139.6 | 1,124.3 | 1,185.0 |
| Yen liquid deposits | 645.5 | 645.1 | 682.9 | 671.0 | 727.8 | 746.1 | 818.0 | 771.5 | 808.2 | 798.3 | 855.7 | 841.7 | 888.4 |
| Yen fixed deposits | 229.9 | 244.3 | 267.6 | 263.1 | 277.7 | 278.3 | 282.7 | 273.0 | 283.0 | 282.9 | 279.8 | 276.4 | 291.9 |
| Foreign currency deposits | 6.6 | 6.5 | 7.5 | 8.6 | 6.9 | 6.5 | 7.1 | 7.7 | 6.3 | 5.1 | 4.0 | 6.1 | 4.6 |
| Deposits of the public sector | 229.6 | 340.1 | 211.2 | 318.1 | 240.6 | 349.4 | 227.0 | 350.2 | 237.9 | 354.6 | 230.5 | 339.0 | 243.6 |
| Yen liquid deposits | 91.9 | 249.2 | 103.2 | 242.4 | 124.0 | 280.1 | 114.5 | 281.7 | 130.8 | 285.6 | 129.7 | 270.4 | 138.2 |
| Yen fixed deposits | 89.1 | 68.2 | 107.9 | 75.7 | 116.6 | 69.2 | 112.5 | 68.5 | 107.1 | 69.0 | 100.8 | 68.6 | 105.4 |
| Foreign currency deposits | 48.5 | 22.6 | - | - | - | - | - | - | - | - | - | - | - |
| Deposits of financial | 47.8 | 59.4 | 42.3 | 55.7 | 38.6 | 41.0 | 41.1 | 41.7 | 41.7 | 44.2 | 43.2 | 49.8 | 44.4 |
| Yen liquid deposits | 45.2 | 56.8 | 39.7 | 52.9 | 35.2 | 37.5 | 36.5 | 40.5 | 40.5 | 42.9 | 41.9 | 48.5 | 43.1 |
| Yen fixed deposits | 2.5 | 2.6 | 2.6 | 2.7 | 3.3 | 3.5 | 4.5 | 1.1 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 |

* Before adjustment for inter-office transactions

Fund management account/ financing account /various yields

<<Average balance (on a bank-wide basis)>>

| | (JPY Bn) | FY09 | | FY10 | | FY11 | | FY12 | | FY13 | | FY14 | | FY15 |
|------------------------------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | (1H) | | (1H) | | (1H) | | (1H) | | (1H) | | (1H) | | (1H) |
| Interest earning assets | | 4,693.4 | 4,685.8 | 4,771.3 | 4,826.8 | 4,831.8 | 4,961.9 | 5,091.7 | 5,102.7 | 5,367.3 | 5,343.9 | 5,607.8 | 5,638.1 | 5,789.9 |
| Loans | | 3,348.2 | 3,341.7 | 3,315.1 | 3,339.8 | 3,396.4 | 3,453.3 | 3,573.3 | 3,613.2 | 3,763.4 | 3,832.2 | 3,994.3 | 4,045.5 | 4,145.3 |
| Securities | | 1,268.1 | 1,249.6 | 1,260.7 | 1,328.0 | 1,225.0 | 1,192.4 | 1,132.5 | 1,162.9 | 1,287.7 | 1,244.0 | 1,222.7 | 1,210.5 | 1,088.5 |
| Interest bearing liabilities | | 4,568.4 | 4,552.7 | 4,609.6 | 4,662.1 | 4,818.4 | 4,816.5 | 4,945.8 | 4,953.7 | 5,226.8 | 5,199.7 | 5,457.9 | 5,488.6 | 5,644.7 |
| Deposits, etc. | | 4,313.2 | 4,335.8 | 4,466.5 | 4,493.4 | 4,680.9 | 4,697.2 | 4,786.3 | 4,803.3 | 4,992.7 | 5,032.5 | 5,256.8 | 5,280.7 | 5,374.4 |
| Deposits | | 4,271.1 | 4,283.0 | 4,344.9 | 4,370.0 | 4,522.5 | 4,528.9 | 4,602.4 | 4,621.2 | 4,738.2 | 4,768.0 | 4,924.3 | 4,943.0 | 5,027.9 |
| NCD | | 42.0 | 52.8 | 121.5 | 123.3 | 158.3 | 168.2 | 183.8 | 182.1 | 254.5 | 264.5 | 332.4 | 337.6 | 346.4 |

<<Yield (on a bank-wide basis)>>

| | (%) | FY09 | | FY10 | | FY11 | | FY12 | | FY13 | | FY14 | | FY15 |
|--|-----|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | (1H) | | (1H) | | (1H) | | (1H) | | (1H) | | (1H) | | (1H) |
| Average yield on interest earning assets | | 1.74% | 1.72% | 1.57% | 1.55% | 1.47% | 1.40% | 1.31% | 1.30% | 1.28% | 1.24% | 1.22% | 1.20% | 1.30% |
| Average yield on loans and bills discounted | | 2.00% | 1.99% | 1.91% | 1.87% | 1.77% | 1.72% | 1.59% | 1.56% | 1.46% | 1.45% | 1.37% | 1.35% | 1.29% |
| Average yield on securities | | 1.06% | 1.06% | 0.83% | 0.83% | 0.83% | 0.78% | 0.75% | 0.75% | 0.91% | 0.85% | 1.07% | 1.02% | 1.91% |
| Average yield on interest bearing liabilities | | 1.26% | 1.24% | 1.26% | 1.22% | 1.26% | 1.21% | 1.11% | 1.07% | 1.02% | 0.99% | 0.94% | 0.93% | 0.89% |
| Average yield on deposits and negotiable | | 0.16% | 0.15% | 0.12% | 0.11% | 0.09% | 0.08% | 0.06% | 0.06% | 0.05% | 0.05% | 0.05% | 0.04% | 0.04% |
| Average yield on call money and borrowed money | | 0.15% | 1.40% | 0.09% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | 0.09% | 0.09% | 0.11% | 0.11% | 0.10% |
| Average interest rate spread | | 0.48% | 0.48% | 0.31% | 0.33% | 0.21% | 0.19% | 0.20% | 0.23% | 0.26% | 0.25% | 0.28% | 0.27% | 0.41% |
| Yield spread between loans and deposits | | 1.84% | 1.84% | 1.79% | 1.76% | 1.68% | 1.64% | 1.53% | 1.50% | 1.41% | 1.40% | 1.32% | 1.31% | 1.25% |

<<Yield (Domestic Operation)>>

| | (%) | FY09 | | FY10 | | FY11 | | FY12 | | FY13 | | FY14 | | FY15 |
|---|-----|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | (1H) | | (1H) | | (1H) | | (1H) | | (1H) | | (1H) | | (1H) |
| Average yield on interest earning assets | | 1.74% | 1.72% | 1.57% | 1.54% | 1.47% | 1.40% | 1.30% | 1.30% | 1.27% | 1.23% | 1.20% | 1.18% | 1.26% |
| Average yield on loans and bills discounted | | 2.00% | 1.99% | 1.91% | 1.87% | 1.77% | 1.72% | 1.59% | 1.56% | 1.47% | 1.45% | 1.37% | 1.36% | 1.29% |
| Average yield on securities | | 1.05% | 1.05% | 0.82% | 0.82% | 0.82% | 0.77% | 0.75% | 0.74% | 0.91% | 0.84% | 1.06% | 0.99% | 2.01% |
| Average yield on interest bearing liabilities | | 1.24% | 1.22% | 1.24% | 1.20% | 1.24% | 1.19% | 1.10% | 1.05% | 1.01% | 0.98% | 0.93% | 0.92% | 0.88% |
| Average yield on deposits and negotiable | | 0.14% | 0.14% | 0.11% | 0.10% | 0.09% | 0.08% | 0.06% | 0.06% | 0.05% | 0.05% | 0.04% | 0.04% | 0.04% |
| Average interest rate spread | | 0.50% | 0.50% | 0.33% | 0.34% | 0.23% | 0.21% | 0.20% | 0.25% | 0.26% | 0.24% | 0.27% | 0.26% | 0.38% |

Securities (term-end balance / Unrealized valuation gains (losses))

<<Securities (term-end balances) (The Ashikaga Bank, Ltd. (Non-consolidated basis))>>

| (JPY Bn) | 09/9 | 10/3 | 10/9 | 11/3 | 11/9 | 12/3 | 12/9 | 13/3 | 13/9 | 14/3 | 14/9 | 15/3 | 15/9 |
|------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Securities | 1,259.6 | 1,267.4 | 1,331.0 | 1,364.3 | 1,096.3 | 1,231.4 | 1,124.3 | 1,215.8 | 1,225.6 | 1,205.4 | 1,231.9 | 1,236.8 | 1,183.6 |
| Government bonds | 430.0 | 518.1 | 599.7 | 681.8 | 412.2 | 363.3 | 333.9 | 439.6 | 492.6 | 439.4 | 385.1 | 351.9 | 350.3 |
| Local government bonds | 423.8 | 388.2 | 390.2 | 371.7 | 358.5 | 414.5 | 374.8 | 311.6 | 249.5 | 257.0 | 258.4 | 241.9 | 224.2 |
| Corporate bonds | 270.9 | 234.8 | 228.5 | 206.3 | 237.9 | 343.2 | 282.8 | 286.8 | 290.6 | 269.5 | 262.8 | 238.6 | 217.7 |
| Stocks | 77.9 | 69.9 | 65.5 | 66.7 | 63.2 | 67.4 | 64.5 | 80.0 | 79.4 | 71.8 | 76.7 | 85.0 | 79.3 |
| Other securities | 56.9 | 56.2 | 47.0 | 37.7 | 24.2 | 42.9 | 68.1 | 97.6 | 113.3 | 167.5 | 248.6 | 319.3 | 311.8 |

<<Unrealized Valuation Gains (Losses) (The Ashikaga Bank, Ltd. (Non-consolidated basis))>>

| (JPY Bn) | 09/9 | 10/3 | 10/9 | 11/3 | 11/9 | 12/3 | 12/9 | 13/3 | 13/9 | 14/3 | 14/9 | 15/3 | 15/9 |
|---|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Total unrealized valuation gains (losses) | 25.8 | 20.6 | 23.2 | 11.3 | 13.6 | 21.6 | 14.6 | 42.8 | 39.8 | 40.3 | 53.9 | 77.5 | 62.3 |
| Stocks | 11.9 | 10.0 | 6.0 | 7.9 | 4.6 | 10.0 | 7.3 | 23.3 | 27.6 | 23.1 | 28.0 | 36.2 | 31.1 |
| Bonds | 18.3 | 13.4 | 21.8 | 7.7 | 14.2 | 14.9 | 12.3 | 19.1 | 10.7 | 14.2 | 19.8 | 25.0 | 23.9 |
| Others | -4.4 | -2.7 | -4.7 | -4.3 | -5.2 | -3.4 | -5.0 | 0.2 | 1.3 | 2.9 | 5.9 | 16.2 | 7.2 |
| Held-to-maturity | 0.3 | 0.1 | 4.3 | 1.3 | 3.9 | 4.1 | 5.1 | 7.8 | 6.9 | 7.9 | 8.7 | 10.0 | 10.0 |
| Bonds | 0.5 | 0.1 | 4.3 | 1.3 | 3.9 | 4.0 | 5.2 | 7.6 | 6.6 | 7.7 | 8.6 | 9.8 | 9.9 |
| Others | -0.2 | - | - | - | - | - | - | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 |
| Other (available-for-sale) | 25.5 | 20.4 | 18.8 | 9.9 | 9.6 | 17.5 | 9.4 | 34.9 | 32.9 | 32.4 | 45.1 | 67.5 | 52.2 |
| Stocks | 11.9 | 10.0 | 6.0 | 7.9 | 4.6 | 10.0 | 7.3 | 23.3 | 27.6 | 23.1 | 28.0 | 36.2 | 31.1 |
| Bonds | 17.8 | 13.2 | 17.5 | 6.3 | 10.3 | 10.9 | 7.0 | 11.5 | 4.0 | 6.5 | 11.2 | 15.1 | 13.9 |
| Others | -4.2 | -2.7 | -4.8 | -4.3 | -5.3 | -3.4 | -4.9 | - | 1.1 | 2.7 | 5.8 | 16.1 | 7.1 |

<<Unrealized Valuation Gains (Losses) (Ashikaga Holdings Co., Ltd. (Consolidated basis))>>

| (JPY Bn) | 09/9 | 10/3 | 10/9 | 11/3 | 11/9 | 12/3 | 12/9 | 13/3 | 13/9 | 14/3 | 14/9 | 15/3 | 15/9 |
|---|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Total unrealized valuation gains (losses) | 13.2 | 14.6 | 16.8 | 6.3 | 8.7 | 17.7 | 10.7 | 39.2 | 36.2 | 37.4 | 50.3 | 73.9 | 58.9 |
| Stocks | -3.6 | 1.4 | -2.5 | 0.8 | -2.1 | 4.2 | 1.6 | 18.5 | 23.4 | 19.5 | 24.4 | 32.6 | 27.7 |
| Bonds | 19.4 | 14.1 | 22.2 | 7.9 | 14.4 | 15.0 | 12.3 | 19.1 | 10.7 | 14.2 | 19.8 | 25.0 | 23.9 |
| Others | -2.5 | -0.9 | -2.8 | -2.5 | -3.5 | -1.6 | -3.2 | 1.4 | 2.0 | 3.6 | 5.9 | 16.2 | 7.2 |
| Held-to-maturity | 0.3 | 0.1 | 4.3 | 1.3 | 3.9 | 4.1 | 5.1 | 7.8 | 6.9 | 7.9 | 8.7 | 10.0 | 10.0 |
| Bonds | 0.5 | 0.1 | 4.3 | 1.3 | 3.9 | 4.0 | 5.2 | 7.6 | 6.6 | 7.7 | 8.6 | 9.8 | 9.9 |
| Others | -0.2 | - | - | - | - | - | - | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 |
| Other (available-for-sale) | 12.9 | 14.5 | 12.4 | 4.9 | 4.8 | 13.5 | 5.5 | 31.3 | 29.3 | 29.4 | 41.5 | 63.8 | 48.8 |
| Stocks | -3.6 | 1.4 | -2.5 | 0.8 | -2.1 | 4.2 | 1.6 | 18.5 | 23.4 | 19.5 | 24.4 | 32.6 | 27.7 |
| Bonds | 18.8 | 13.9 | 17.9 | 6.6 | 10.4 | 11.0 | 7.1 | 11.5 | 4.0 | 6.5 | 11.2 | 15.1 | 13.9 |
| Others | -2.3 | -0.8 | -2.9 | -2.5 | -3.5 | -1.6 | -3.2 | 1.2 | 1.8 | 3.4 | 5.8 | 16.1 | 7.1 |

Assets in custody and financial assets

<<Balance of assets under custody and financial assets (corporate + individual customers)>>

| (JPY Bn) | 09/9 | 10/3 | 10/9 | 11/3 | 11/9 | 12/3 | 12/9 | 13/3 | 13/9 | 14/3 | 14/9 | 15/3 | 15/9 |
|-----------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Total financial assets | 4,877.1 | 5,077.8 | 5,032.2 | 5,212.1 | 5,175.4 | 5,376.2 | 5,360.1 | 5,535.6 | 5,530.0 | 5,704.9 | 5,676.2 | 5,839.9 | 5,787.7 |
| Assets in custody (1) | 620.1 | 660.0 | 667.5 | 672.5 | 651.3 | 689.9 | 700.3 | 753.5 | 742.1 | 747.0 | 759.4 | 754.5 | 729.6 |
| Investment trusts | 243.6 | 256.0 | 246.0 | 251.2 | 223.0 | 241.7 | 231.0 | 281.5 | 280.4 | 293.5 | 317.2 | 341.1 | 334.8 |
| Insurance | 123.2 | 144.5 | 167.0 | 179.5 | 194.3 | 218.2 | 248.1 | 258.9 | 265.2 | 272.8 | 279.9 | 285.8 | 295.2 |
| Public sector debt | 253.3 | 259.3 | 254.4 | 241.8 | 234.0 | 230.0 | 221.0 | 213.0 | 196.5 | 180.6 | 162.1 | 127.5 | 99.5 |
| Total deposits | 4,256.9 | 4,417.7 | 4,364.6 | 4,539.5 | 4,524.0 | 4,686.2 | 4,659.7 | 4,782.1 | 4,787.9 | 4,957.8 | 4,916.8 | 5,085.3 | 5,058.1 |
| Yen deposits | 4,185.7 | 4,370.7 | 4,336.8 | 4,509.6 | 4,496.5 | 4,658.9 | 4,633.2 | 4,756.6 | 4,766.7 | 4,939.4 | 4,900.9 | 5,068.9 | 5,043.5 |
| Foreign currency deposits (2) | 71.2 | 47.0 | 27.8 | 29.8 | 27.4 | 27.3 | 26.5 | 25.4 | 21.2 | 18.4 | 15.8 | 16.4 | 14.5 |
| Reference: (1)+(2) | 691.4 | 707.1 | 695.3 | 702.4 | 678.8 | 717.3 | 726.8 | 779.0 | 763.3 | 765.5 | 775.3 | 770.9 | 744.2 |
| (Ratio to total financial assets) | (14.2%) | (13.9%) | (13.8%) | (13.5%) | (13.1%) | (13.3%) | (13.6%) | (14.1%) | (13.8%) | (13.4%) | (13.7%) | (13.2%) | (12.9%) |

<<Balance of individual customer assets in custody and financial assets>>

| (JPY Bn) | 09/9 | 10/3 | 10/9 | 11/3 | 11/9 | 12/3 | 12/9 | 13/3 | 13/9 | 14/3 | 14/9 | 15/3 | 15/9 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Total financial assets of individual customers | 3,649.0 | 3,717.0 | 3,749.0 | 3,830.6 | 3,813.4 | 3,909.2 | 3,939.0 | 4,040.0 | 4,074.3 | 4,147.6 | 4,185.2 | 4,252.6 | 4,239.1 |
| Assets in custody (1) | 576.0 | 614.4 | 622.1 | 628.2 | 607.3 | 645.2 | 658.2 | 702.9 | 692.7 | 698.3 | 710.0 | 704.0 | 683.0 |
| Investment trusts | 233.9 | 245.9 | 236.7 | 241.8 | 214.2 | 232.8 | 222.7 | 269.8 | 268.8 | 282.0 | 304.1 | 326.0 | 317.9 |
| Insurance | 123.2 | 144.5 | 167.0 | 179.5 | 194.3 | 218.2 | 248.1 | 258.9 | 265.2 | 272.8 | 279.9 | 285.8 | 295.2 |
| Public sector debt | 218.9 | 223.8 | 218.2 | 206.9 | 198.7 | 194.1 | 187.4 | 174.1 | 158.7 | 143.4 | 125.8 | 92.2 | 69.8 |
| Total deposits | 3,072.9 | 3,102.6 | 3,126.9 | 3,202.4 | 3,206.0 | 3,264.0 | 3,280.7 | 3,337.0 | 3,381.5 | 3,449.2 | 3,475.1 | 3,548.5 | 3,556.0 |
| Yen deposits | 3,056.8 | 3,084.6 | 3,106.6 | 3,181.1 | 3,185.5 | 3,243.1 | 3,261.3 | 3,319.1 | 3,366.4 | 3,435.7 | 3,463.2 | 3,538.1 | 3,545.9 |
| Foreign currency deposits (2) | 16.0 | 18.0 | 20.3 | 21.2 | 20.5 | 20.8 | 19.4 | 17.8 | 15.0 | 13.5 | 11.9 | 10.3 | 10.0 |
| Reference: (1)+(2) | 592.1 | 632.4 | 642.4 | 649.5 | 627.9 | 666.1 | 677.7 | 720.8 | 707.8 | 711.8 | 722.0 | 714.4 | 693.1 |
| (Ratio to total financial assets) | (16.2%) | (17.0%) | (17.1%) | (17.0%) | (16.5%) | (17.0%) | (17.2%) | (17.8%) | (17.4%) | (17.2%) | (17.3%) | (16.8%) | (16.4%) |

Credit related costs / Self-assessment, etc.

<<Credit related costs>>

| (JPY Bn) | FY09 | | FY10 | | FY11 | | FY12 | | FY13 | | FY14 | | FY15 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | (1H) | | (1H) | | (1H) | | (1H) | | (1H) | | (1H) | | (1H) |
| Credit costs | 6.3 | 8.8 | 3.3 | 9.2 | 0.7 | 4.9 | 1.1 | 5.8 | 3.6 | 9.0 | 1.7 | 3.3 | -1.1 |
| (Credit cost ratio) | 0.38% | 0.26% | 0.20% | 0.27% | 0.04% | 0.14% | 0.06% | 0.16% | 0.19% | 0.23% | 0.08% | 0.08% | -0.05% |
| Write-off amount of loans | 2.8 | 4.3 | 5.9 | 8.8 | 1.6 | 3.1 | 1.5 | 2.7 | 0.5 | 1.7 | 1.2 | 1.5 | 0.4 |
| Net transfer to specific allowance for loan losses | -0.4 | 5.8 | 1.2 | 5.5 | 0.9 | 4.3 | 7.2 | 11.5 | 2.9 | 3.0 | 2.5 | 4.0 | - |
| Loss on sales of loans | 0.0 | 0.4 | 0.3 | 0.3 | - | 0.0 | 0.0 | 0.1 | 0.0 | 0.3 | - | - | - |
| Others | 0.0 | 0.0 | 0.0 | 0.1 | -0.0 | -0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | - |
| Net transfer to general allowance for loan losses | 3.9 | -1.8 | -4.2 | -5.6 | -1.8 | -2.5 | -7.8 | -8.7 | 0.1 | 3.6 | -2.1 | -2.2 | -1.4 |
| Credit related costs | 6.0 | 7.9 | 3.0 | 8.6 | 0.2 | 3.8 | 0.6 | 4.5 | 2.9 | 7.4 | 1.4 | 2.6 | -0.06% |
| (Credit related cost ratio) | 0.04% | 0.02% | 0.02% | 0.03% | 0.00% | 0.01% | 0.00% | 0.01% | 0.02% | 0.02% | 0.01% | 0.01% | - |
| Recovery of written off claims | 0.2 | 0.9 | 0.2 | 0.6 | 0.4 | 1.0 | 0.4 | 1.3 | 0.7 | 1.6 | 0.3 | 0.7 | 0.2 |
| Reference: Average balance of loans | 3,348.2 | 3,341.7 | 3,315.1 | 3,339.8 | 3,396.4 | 3,453.3 | 3,573.3 | 3,613.2 | 3,763.4 | 3,832.2 | 3,994.3 | 4,045.5 | 4,145.3 |

<<Result of self-assessment>>

| (JPY Bn) | 09/9 | 10/3 | 10/9 | 11/3 | 11/9 | 12/3 | 12/9 | 13/3 | 13/9 | 14/3 | 14/9 | 15/3 | 15/9 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Customers with ordinary claims | 2,684.8 | 2,656.3 | 2,701.4 | 2,828.3 | 2,791.7 | 3,004.9 | 3,062.7 | 3,179.9 | 3,324.1 | 3,451.3 | 3,540.1 | 3,692.4 | 3,726.1 |
| Customers under special attention | 582.4 | 636.8 | 575.9 | 575.6 | 573.0 | 569.8 | 556.4 | 524.8 | 497.0 | 494.6 | 455.8 | 437.2 | 417.4 |
| Other customers under special attention | 439.9 | 599.6 | 536.7 | 536.9 | 517.7 | 517.1 | 511.5 | 478.3 | 449.2 | 441.9 | 417.7 | 405.7 | 390.5 |
| Customer with claims requiring supervision | 142.4 | 37.1 | 39.1 | 38.7 | 55.3 | 52.7 | 44.9 | 46.4 | 47.8 | 52.7 | 38.0 | 31.4 | 26.9 |
| Customers with claims likely to be irrecoverable or below | 113.2 | 100.3 | 104.9 | 92.9 | 86.0 | 88.6 | 88.0 | 90.8 | 88.0 | 79.7 | 79.9 | 79.3 | 77.3 |
| Customers with claims likely to be irrecoverable | 95.6 | 81.2 | 85.9 | 75.4 | 71.4 | 77.5 | 73.7 | 81.3 | 77.9 | 71.5 | 71.6 | 72.5 | 71.9 |
| Virtually bankrupt customers | 10.8 | 8.7 | 11.4 | 13.0 | 10.0 | 7.3 | 9.3 | 6.2 | 7.1 | 5.1 | 6.2 | 5.1 | 3.7 |
| Bankrupt customers | 6.7 | 10.3 | 7.5 | 4.4 | 4.5 | 3.7 | 4.9 | 3.2 | 2.9 | 3.0 | 2.1 | 1.6 | 1.6 |
| Total | 3,380.6 | 3,393.5 | 3,382.3 | 3,496.9 | 3,450.9 | 3,663.4 | 3,707.2 | 3,795.5 | 3,909.2 | 4,025.7 | 4,075.9 | 4,209.1 | 4,220.9 |

<<Loans subject to mandatory disclosure under the Financial Revitalization Law>>

| (JPY Bn) | 09/9 | 10/3 | 10/9 | 11/3 | 11/9 | 12/3 | 12/9 | 13/3 | 13/9 | 14/3 | 14/9 | 15/3 | 15/9 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Loans subject to mandatory disclosure under the Financial Reconstruction Law | 162.3 | 126.4 | 128.6 | 119.0 | 119.9 | 122.3 | 119.5 | 122.5 | 120.6 | 114.4 | 104.8 | 98.4 | 94.9 |
| Bankrupt and substantially bankrupt claims | 17.6 | 19.0 | 19.0 | 17.5 | 14.6 | 11.1 | 14.3 | 9.5 | 10.0 | 8.1 | 8.3 | 6.8 | 5.3 |
| Doubtful claims | 95.7 | 81.2 | 85.9 | 75.4 | 71.4 | 77.5 | 73.7 | 81.3 | 77.9 | 71.5 | 71.6 | 72.5 | 72.0 |
| Claims requiring supervision | 49.0 | 26.1 | 23.6 | 26.0 | 33.8 | 33.6 | 31.4 | 31.7 | 32.6 | 34.7 | 24.8 | 19.0 | 17.5 |
| Normal claims | 3,225.7 | 3,273.6 | 3,260.1 | 3,384.4 | 3,340.6 | 3,557.8 | 3,612.6 | 3,706.1 | 3,826.4 | 3,952.7 | 4,015.2 | 4,157.9 | 4,180.1 |
| Total | 3,388.1 | 3,400.1 | 3,388.7 | 3,503.4 | 3,460.5 | 3,680.1 | 3,732.1 | 3,828.7 | 3,947.1 | 4,067.2 | 4,120.1 | 4,256.4 | 4,275.0 |
| Ratio of loans subject to mandatory disclosure | 4.79% | 3.71% | 3.79% | 3.39% | 3.46% | 3.32% | 3.20% | 3.20% | 3.05% | 2.81% | 2.54% | 2.31% | 2.22% |

Transition of borrowers' status

<<Sep. 2014 → Mar. 2015 (in value terms)>>

| (JPY Bn) | | Initial balance | March 2015 Borrowers' status | | | | | |
|-------------------------------------|--|-----------------|--------------------------------|-----------------------------------|---|--|------------------------------|--------------------|
| | | | Customers with ordinary claims | Customers under special attention | Customers with claims requiring supervision | Customers with claims likely to be irrecoverable | Virtually bankrupt customers | Bankrupt customers |
| September 2014 Borrowers' status | Customers with ordinary claims | 3,540.1 | 3,501.6 | 22.2 | 0.2 | 1.6 | 0.5 | 0.3 |
| | Customers under special attention A | 417.7 | 39.4 | 366.8 | 4.9 | 3.2 | 1.4 | 0.0 |
| | Customers with claims requiring supervision | 38.0 | 0.1 | 7.6 | 25.4 | 5.0 | 0.0 | 0.0 |
| | Customers with claims likely to be irrecoverable | 71.6 | 0.1 | 2.8 | 0.8 | 62.3 | 1.2 | 0.2 |
| | Virtually bankrupt customers | 6.2 | - | 0.0 | - | 0.1 | 1.9 | 0.2 |
| | Bankrupt customers | 2.1 | 0.0 | 0.0 | - | 0.1 | - | 0.6 |
| | Total | 4,075.9 | 3,541.3 | 399.7 | 31.4 | 72.5 | 5.1 | 1.6 |

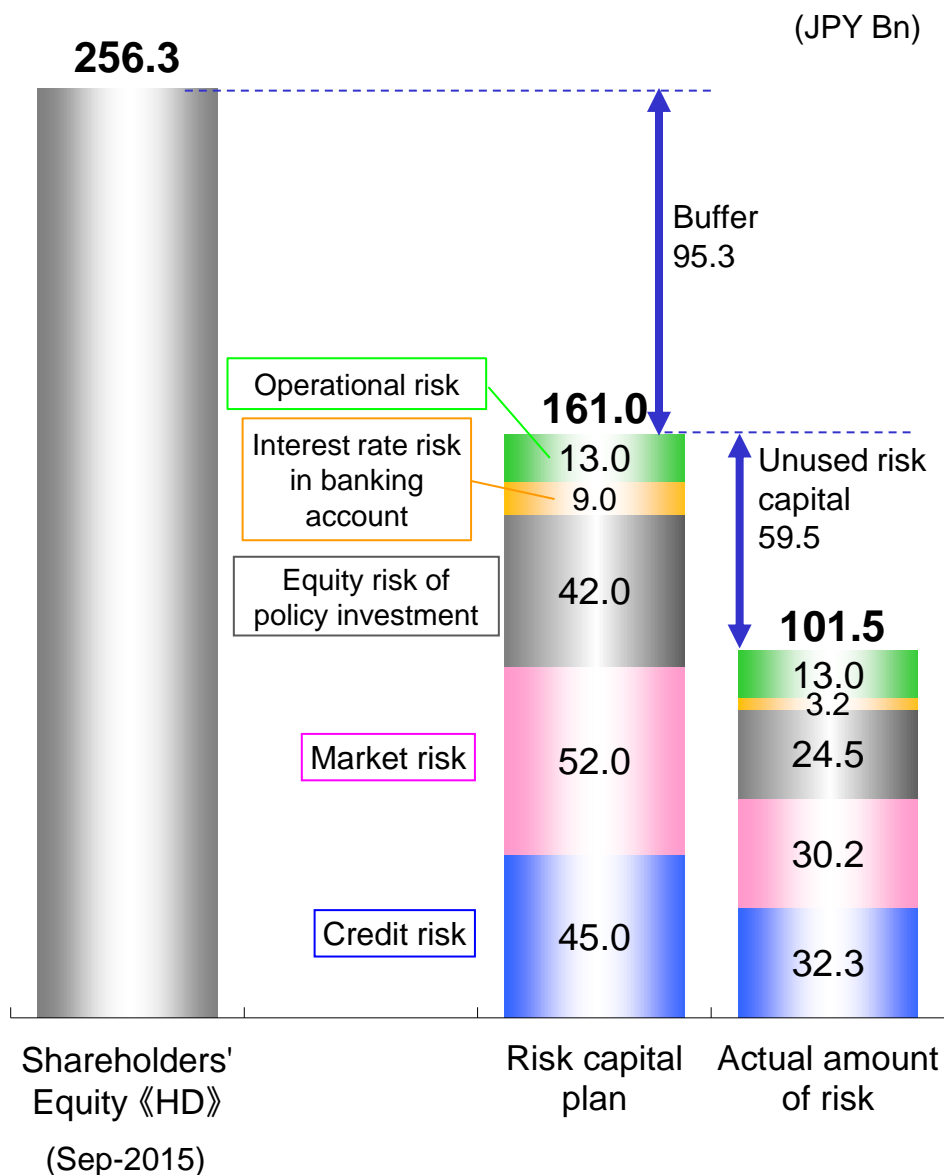
<<Mar. 2015 → Sep. 2015 (in value terms)>>

| (JPY Bn) | | Initial balance | September 2015 Borrowers' status | | | | | |
|---------------------------------|--|-----------------|----------------------------------|-----------------------------------|---|--|------------------------------|--------------------|
| | | | Customers with ordinary claims | Customers under special attention | Customers with claims requiring supervision | Customers with claims likely to be irrecoverable | Virtually bankrupt customers | Bankrupt customers |
| March 2015 Borrowers' status | Customers with ordinary claims | 3,692.4 | 3,545.3 | 44.0 | 0.2 | 2.5 | 0.5 | 0.0 |
| | Customers under special attention A | 405.7 | 55.6 | 333.2 | 2.8 | 3.9 | 0.2 | 0.2 |
| | Customers with claims requiring supervision | 31.4 | 0.5 | 4.1 | 23.1 | 1.0 | 0.0 | 0.0 |
| | Customers with claims likely to be irrecoverable | 72.5 | 0.0 | 3.9 | 0.6 | 64.0 | 0.6 | 0.2 |
| | Virtually bankrupt customers | 5.1 | - | 0.0 | - | 0.1 | 2.2 | 0.1 |
| | Bankrupt customers | 1.6 | - | 0.0 | - | 0.1 | - | 0.7 |
| | Total | 4,209.1 | 3,601.7 | 385.3 | 26.9 | 71.9 | 3.7 | 1.5 |

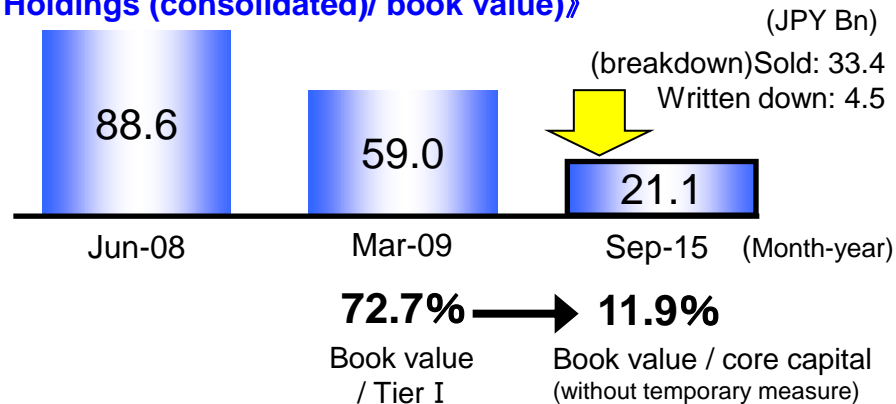


Risk management

《Amount of integrated risk (end of Mar. 2015)》



《Reduction of stocks for policy purpose (Ashikaga Holdings (consolidated)/ book value)》



《Outlier Ratio》

Outlier Ratio

3.3%
(preliminary figures, as of end of Sep. 2015)

*Total amount of interest rate risk < 20% of shareholders' equity

《Impact of interest-rate fluctuations on gain (loss) on valuation of securities》

Yen bond portfolio 10BPV

- ¥4.34bn
(as of end of Sep. 2015)

《Impact of stock-price fluctuations on gain (loss) on valuation of securities》

Stock portfolio (investment trusts/ listed stocks)

Nikkei Stock Average 1,000 yen V

- ¥4.13 bn
(as of end of Sep. 2015)

Capital adequacy ratio

<<Ashikaga Holdings Co., Ltd. (Consolidated basis)>>

Basel III (domestic standard)

| (JPY Bn) | 14/3 | 14/9 | 15/3 | 15/9 |
|---|---------|---------|---------|---------|
| Capital adequacy ratio | 8.49% | 8.82% | 8.54% | 8.67% |
| without temporary measure | 5.25% | 5.51% | 5.69% | 5.97% |
| Capital ①-② | 234.7 | 246.7 | 248.7 | 256.3 |
| without temporary measure | 146.8 | 155.5 | 166.4 | 176.9 |
| Basic Core capital ① | 323.1 | 332.0 | 333.8 | 338.2 |
| Of which, common equity capital | 220.5 | 231.6 | 239.4 | 248.7 |
| Of which, total amount of provision | 22.5 | 20.3 | 21.9 | 19.0 |
| Of which, directly issued capital instruments subject to phase out from Additional Tier 1 | 80.0 | 80.0 | 72.0 | 70.0 |
| Adjustment Core capital ② | 88.3 | 85.2 | 85.1 | 81.8 |
| Of which, goodwill | 88.3 | 85.2 | 82.1 | 79.0 |
| Total risk weighted assets | 2,762.2 | 2,796.5 | 2,909.8 | 2,953.9 |

Reference : Basel II (domestic standard)

| (JPY Bn) | 12/3 | 12/9 | 13/3 | 13/9 |
|-------------------------------|---------|---------|---------|---------|
| Capital adequacy ratio | 9.47% | 9.95% | 9.70% | 8.38% |
| Tier I Capital adequacy ratio | 5.67% | 6.17% | 6.03% | 5.86% |
| Capital | 236.2 | 251.0 | 252.9 | 218.9 |
| Tier 1 | 141.3 | 155.8 | 157.2 | 153.0 |
| Tier 2 | 95.5 | 95.7 | 96.2 | 66.3 |
| Deductions | 0.6 | 0.5 | 0.5 | 0.4 |
| Total risk weighted assets | 2,492.5 | 2,522.8 | 2,606.4 | 2,610.9 |

* Basel III, domestic standards from the end of March 2014

<<The Ashikaga Bank, Ltd. (Non-consolidated basis)>>

Basel III (domestic standard)

| (JPY Bn) | 14/3 | 14/9 | 15/3 | 15/9 |
|-------------------------------------|---------|---------|---------|---------|
| Capital adequacy ratio | 8.68% | 9.07% | 8.58% | 8.92% |
| without temporary measure | 8.40% | 8.67% | 8.26% | 8.61% |
| Capital | 242.9 | 257.0 | 251.3 | 265.5 |
| without temporary measure | 237.9 | 247.7 | 243.4 | 257.4 |
| Basic Core capital ① | 242.9 | 257.0 | 253.2 | 267.5 |
| Of which, common equity capital | 220.9 | 237.1 | 233.5 | 250.5 |
| Of which, total amount of provision | 21.9 | 19.8 | 19.6 | 16.9 |
| Adjustment Core capital ② | - | - | 1.9 | 2.0 |
| Total risk weighted assets | 2,796.5 | 2,832.4 | 2,927.7 | 2,974.7 |

Reference : Basel II (domestic standard)

| (JPY Bn) | 12/3 | 12/9 | 13/3 | 13/9 |
|-------------------------------|---------|---------|---------|---------|
| Capital adequacy ratio | 8.32% | 8.83% | 8.36% | 9.17% |
| Tier I Capital adequacy ratio | 7.69% | 8.21% | 7.73% | 8.54% |
| Capital | 209.3 | 225.0 | 219.9 | 242.4 |
| Tier 1 | 193.6 | 209.1 | 203.5 | 225.9 |
| Tier 2 | 15.7 | 15.9 | 16.4 | 16.5 |
| Deductions | - | - | - | - |
| Total risk weighted assets | 2,516.0 | 2,546.7 | 2,630.2 | 2,643.9 |

* Basel III, domestic standards from the end of March 2014

Shareholder composition

<<Shareholder composition>>

| | End of March 2015 | | | End of March 2015 | | |
|-------------------------------|----------------------------------|---------------------------------|-----------|----------------------------------|---------------------------------|-----------|
| | Number of shareholders (Persons) | Number of shares owned (Shares) | Breakdown | Number of shareholders (Persons) | Number of shares owned (Shares) | Breakdown |
| Central and local governments | - | - | - | - | - | - |
| Financial institutions | 60 | 88,395,500 | 26.52% | 52 | 84,420,200 | 25.33% |
| Securities firms | 32 | 1,862,499 | 0.55% | 29 | 2,552,064 | 0.76% |
| Other corporations | 262 | 189,553,201 | 56.88% | 245 | 181,987,801 | 54.60% |
| Foreign corporations, etc. | 134 | 39,448,473 | 11.83% | 168 | 53,317,182 | 15.99% |
| Individuals and others | 8,798 | 13,990,327 | 4.19% | 7,049 | 10,972,753 | 3.29% |
| Total | 9,286 | 333,250,000 | 100.00% | 7,543 | 333,250,000 | 100.00% |

<<10 largest shareholders>>

| End of March 2015 | | | End of September 2015 | | |
|--|---------------------------------|--------------------|--|---------------------------------|--------------------|
| Name | Number of shares owned (Shares) | Shareholding ratio | Name | Number of shares owned (Shares) | Shareholding ratio |
| Nomura Financial Partners Co., Ltd. | 122,900,000 | 36.87% | Nomura Financial Partners Co., Ltd. | 122,900,000 | 36.87% |
| ORIX Corporation | 40,000,000 | 12.00% | ORIX Corporation | 40,000,000 | 12.00% |
| Sompo Japan Nipponkoa Insurance Inc. | 19,000,000 | 5.70% | Sompo Japan Nipponkoa Insurance Inc. | 19,000,000 | 5.70% |
| Mitsui Sumitomo Insurance Company, Limited | 15,000,000 | 4.50% | Mitsui Sumitomo Insurance Company, Limited | 15,000,000 | 4.50% |
| Japan Trustee Services Bank, Ltd. (Trust Account) | 10,723,900 | 3.21% | Northern Trust Co. (AVFC) Re 15PCT Treaty Account | 10,135,603 | 3.04% |
| JAFCO Super V-3 Investment Limited Partnership | 10,000,000 | 3.00% | Japan Trustee Services Bank, Ltd. (Trust Account) | 8,036,700 | 2.41% |
| Northern Trust Co. (AVFC) Re 15PCT Treaty Account | 9,844,103 | 2.95% | JP Morgan Chase Bank 385632 | 7,156,776 | 2.14% |
| JP Morgan Chase Bank 385632 | 6,861,976 | 2.05% | The Master Trust Bank of Japan ,Ltd. (Trust Account) | 7,152,100 | 2.14% |
| The Master Trust Bank of Japan ,Ltd. (Trust Account) | 6,713,800 | 2.01% | JAFCO Super V-3 Investment Limited Partnership | 6,486,100 | 1.94% |
| Nippon Life Insurance Company | 5,000,000 | 1.50% | Nippon Life Insurance Company | 5,000,000 | 1.50% |



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