

Mebuki Financial Group, Inc.

Financial Results for the Third Quarter of Fiscal Year 2016, ending March 31, 2017

Stock Exchange Listing: Tokyo (code: 7167)
 URL: <http://www.mebuki-fg.co.jp/>
 Representative: Kazuyoshi Terakado, President
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(Japanese yen amounts of less than 1 million or the first decimal place have been rounded down.)

1. Financial Highlights (from April 1, 2016 to December 31, 2016)

(1) Consolidated Operating Results (%: Changes from the corresponding period of the previous fiscal year)

	Ordinary Income		Ordinary Profit		Net Income Attributable to Owners of the Parent	
	¥Million	%	¥Million	%	¥Million	%
Third quarter						
Ended December 31, 2016	150,926	—	42,818	—	153,174	—
Ended December 31, 2015	78,210	7.0	22,817	18.0	14,500	17.6

(Note) Comprehensive Income Third quarter of FY2016: ¥152,174 million [-%] Third quarter of FY2015: ¥11,440 million [-66.6%]

	Net Income per Share	Net Income per Share (Diluted)
	¥	¥
Third quarter		
Ended December 31, 2016	160.22	160.18
Ended December 31, 2015	43.51	—

(Note) Since net income per share does not decrease as a result of dilution, diluted net income per share for the third quarter of previous fiscal year 2015, is not shown.

(2) Consolidated Financial Conditions

	Total Assets	Net Assets	Capital Assets to Total Assets
	¥Million	¥Million	%
Third quarter			
Ended December 31, 2016	16,035,098	855,597	5.3
Fiscal year 2015	6,106,037	303,105	4.9

(Reference) Capital assets Third quarter of FY2016: ¥855,440million FY2015: ¥303,105 million

(Note) "Capital assets to total assets" represents ("Net assets"- "Equity warrants"- "Non-controlling interests") / "Total assets" at the end of each period. The ratio above is not the one based on the regulation of Capital Adequacy Ratio.

2. Cash Dividends for Shareholders

	Cash Dividends per Share				
	End of 1Q	End of 2Q	End of 3Q	End of FY	Annual
	¥	¥	¥	¥	¥
Fiscal year					
Ended December 31, 2016	—	5.50	—	4.50	10.00
Ending March 31, 2017	—	5.50	—		
Ending March 31, 2017(Forecast)				6.50	12.00

(Note) 1. Revisions of released cash dividend forecasts : No

2. 2nd Quarter-end dividend for FY2015 includes a commemorative cash dividend ¥1.00 per share for 120-year anniversary of a wholly owned subsidiary, The Ashikaga Bank, Ltd.
3. Year-end dividend for FY2016 (forecast) includes a commemorative cash dividend ¥1.00 per share for the business integration of The Joyo Bank, Ltd. and Ashikaga Holdings Co., Ltd.
4. Cash dividends excluding year-end dividend for FY2016 (Forecast) represent actual dividends paid by Ashikaga Holdings co., Ltd.

3. Consolidated Earnings Forecasts for Fiscal year 2016, ending March 31, 2017

(%: Changes from the corresponding period of the previous fiscal year)

	Ordinary Profit		Net Income Attributable to Owners of the Parent		Net Income per Share
	¥Million	%	¥Million	%	¥
Fiscal Year					
Ending March 31, 2017	53,000	—	155,000	—	163.21

(Note) Revisions of released consolidated earnings forecasts : No

*Notes

(1) Material changes in consolidated subsidiaries during the period (changes in specific subsidiaries accompanied by changes in scope of consolidation): Yes

Included: 1 company The Joyo Bank, Ltd.

Excluded: -

(2) Adoption of special accounting methods for preparation of quarterly consolidated financial statements : No

(3) Changes in accounting principles, accounting estimates and restatement

① Changes in accounting principles in accordance with changes in accounting standard, etc.: No

② Other changes in accounting principles: No

③ Changes in accounting estimates: No

④ Restatement: No

(4) Number of issued shares (common stock)

① Number of issued shares (including treasury stock):

December 31, 2016	1,179,055,218 shares	March 31, 2016	333,250,000 shares
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② Number of treasury stock:

December 31, 2016	1,302,903 shares	March 31, 2016	— shares
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③ Average number of shares:

For the nine months ended December 31, 2016	955,985,754 shares
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For the nine months ended December 31, 2015	333,250,000 shares
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(Note) From April 1, 2016 to September 30, 2016, the average number of shares is provided by multiplying The Joyo Bank, Ltd. 's average number of shares and the share exchange ratio. From October 1, 2016 to December 31, 2016, the average number of shares is calculated by the actual figures of Mebuki Financial Group, Inc.

Statement relating to the status of the quarterly review procedures

This quarterly report is not subject to the quarterly review procedures based on the Financial Instruments and Exchange Law. The audit procedures are finished at the time of the release of these financial statements.

Explanation for proper use of forecasts and other notes

The above forecasts are based on the information which is presently available and the certain assumptions which are considered to be reasonable. Actual results may differ from those forecasts depending on various future factors.

Mebuki Financial Group, Inc. (Mebuki) conducted a share exchange on October 1, 2016 under which Ashikaga Holdings, Co., Ltd. (AHD) became the wholly owing parent company and The Joyo Bank, Ltd. (Joyo) became the wholly owned subsidiary.

Based on the Accounting Standard for Business Combinations, this share exchange is a reverse acquisition wherein AHD is considered to be the acquired company and Joyo to be the acquiring company. Therefore, the consolidated assets and liabilities of AHD were transferred to the consolidated balance sheets of Joyo at the fair value.

Accordingly, consolidated financial results for the third quarter of fiscal year 2016 (from April 1, 2016 to December 31, 2016) includes those of Joyo for the period from April 1, 2016 to September 30, 2016, and those of Mebuki for the period from October 1, 2016 to December 31, 2016. There is no continuity of financial statements between the prior fiscal year and the third quarterly period.

Therefore, the year-on-year changes are not disclosed.

Financial Results for the Third Quarter of Fiscal Year 2016, Ending March 31, 2017

----- Contents -----

I Quarterly Consolidated Financial Information

1. Quarterly Consolidated Balance Sheet	1
2. Quarterly Consolidated Statement of Income and Consolidated Statement of Comprehensive Income	2
3. Note for the Assumption of Going Concern	2
4. Note for Material Changes in Shareholders' Equity	3
5. Business Combination	4
6. Significant Subsequent Event	5

II 【Reference】Quarterly Non-consolidated Financial Information of the main consolidated subsidiaries

1. Quarterly Non-consolidated Financial Information of The Joyo Bank, Ltd.	6
2. Quarterly Non-consolidated Financial Information of The Ashikaga Bank, Ltd.	9

III Financial Data for the Third Quarter of Fiscal Year 2016 ending March 31, 2017

1. Income Status	12
2. Interest Rate Spread (Domestic operations)	16
3. Gains and Losses on Securities	17
4. Unrealized Valuation Gains (Losses)	18
5. Disclosed Claims under the Financial Revitalization Law	19
6. Loans	20
7. Deposits	21

I Quarterly Consolidated Financial Information

1. Quarterly Consolidated Balance Sheet

		(Millions of yen)	
Item	(Japanese)	As of Mar. 31, 2016	As of Dec. 31, 2016
Assets	(資産の部)		
Cash and due from banks	現金預け金	437,509	1,487,981
Call loans and bills bought	コールローン及び買入手形	414	15,180
Monetary claims bought	買入金銭債権	7,627	16,090
Trading assets	特定取引資産	—	7,057
Trading account securities	商品有価証券	3,596	—
Securities	有価証券	1,296,769	4,055,983
Loans and bills discounted	貸出金	4,235,174	10,169,125
Foreign exchanges	外国為替	4,377	6,748
Lease receivable and investments in lease	リース債権及びリース投資資産	—	44,654
Other assets	その他資産	34,277	136,906
Tangible fixed assets	有形固定資産	24,424	118,220
Intangible fixed assets	無形固定資産	78,601	12,742
Asset for retirement benefits	退職給付に係る資産	10,446	12,330
Deferred tax assets	繰延税金資産	584	1,827
Customers' liabilities for acceptances and guarantees	支払承諾見返	12,913	27,475
Allowance for loan losses	貸倒引当金	(40,679)	(77,218)
Reserve for devaluation of investment securities	投資損失引当金	—	(9)
Total Assets	資産の部合計	6,106,037	16,035,098
Liabilities	(負債の部)		
Deposits	預金	5,206,700	13,348,045
Negotiable certificates of deposit	譲渡性預金	174,878	315,614
Call money and bills sold	コールマネー及び売渡手形	78,000	301,940
Payables under securities lending transactions	債券貸借取引受入担保金	25,263	341,653
Trading liabilities	特定取引負債	—	576
Borrowed money	借入金	251,726	610,629
Foreign Exchanges	外国為替	282	695
Bonds	社債	—	15,000
Bonds with warrant attached	新株予約権付社債	—	34,872
Due to trust account	信託勘定借	—	2
Other liabilities	その他負債	46,266	120,436
Provision for directors' bonuses	役員賞与引当金	57	35
Liability for retirement benefits	退職給付に係る負債	—	13,947
Provision for directors' retirement benefits	役員退職慰労引当金	311	31
Provision for reimbursement of deposits	睡眠預金払戻損失引当金	858	3,022
Provision for point card certificates	ポイント引当金	134	265
Provision for loss on interest repayment	利息返還損失引当金	—	14
Provision for contingent loss	偶発損失引当金	464	1,574
Reserves under special laws	特別法上の引当金	—	2
Deferred tax liabilities	繰延税金負債	5,074	32,638
Deferred tax liabilities for land revaluation	再評価に係る繰延税金負債	—	9,485
Negative goodwill	負ののれん	—	1,540
Acceptances and guarantees	支払承諾	12,913	27,475
Total liabilities	負債の部合計	5,802,932	15,179,501
Net Assets	(純資産の部)		
Capital stock	資本金	117,495	117,495
Capital surplus	資本剰余金	29,025	148,493
Retained earnings	利益剰余金	113,594	456,283
Treasury stock	自己株式	—	(6)
Total shareholders' equity	株主資本合計	260,115	722,265
Unrealized gains on available-for-sale securities	その他有価証券評価差額金	48,527	129,548
Deferred gains (losses) on hedges	繰延ヘッジ損益	(3,951)	(537)
Land revaluation excess, net of taxes	土地再評価差額金	—	12,911
Defined retirement benefit plans	退職給付に係る調整累計額	(1,585)	(8,748)
Total accumulated other comprehensive income	その他の包括利益累計額合計	42,990	133,174
Equity warrants	新株予約権	—	156
Total net assets	純資産の部合計	303,105	855,597
Total liabilities and net assets	負債及び純資産の部合計	6,106,037	16,035,098

(Note) Figures are rounded down to the nearest million.

2. Quarterly Consolidated Statement of Income and Consolidated Statement of Comprehensive Income

(1) Quarterly Consolidated Statement of Income

(Millions of yen)

Item	(Japanese)	For the 9 months ended Dec.31,2015	For the 9 months ended Dec.31,2016
Ordinary income	経常収益	78,210	150,926
Interest income	資金運用収益	56,472	87,699
Interest on loans and bills discounts	(うち貸出金利息)	42,064	61,311
Interest and dividends on securities	(うち有価証券利息配当金)	13,684	25,714
Trust fees	信託報酬	—	22
Fees and commissions	役務取引等収益	16,418	23,453
Trading income	特定取引収益	—	1,301
Other ordinary income	その他業務収益	1,389	11,591
Other income	その他経常収益	3,930	26,857
Ordinary expenses	経常費用	55,393	108,108
Interest expenses	資金調達費用	3,685	6,864
Interest on deposits	(うち預金利息)	1,665	1,894
Fees and commissions payments	役務取引等費用	4,653	6,216
Other business expenses	その他業務費用	157	4,021
General and administrative expenses	営業経費	41,307	67,932
Other operating expenses	その他経常費用	5,588	23,072
Ordinary profit	経常利益	22,817	42,818
Extraordinary income	特別利益	—	119,225
Gains on disposal of non-current assets	固定資産処分益	—	6
Gain on negative goodwill	負ののれん発生益	—	119,219
Extraordinary losses	特別損失	124	579
Losses on disposal of fixed assets	固定資産処分損	97	226
Losses on reduction of fixed assets	固定資産圧縮損	26	—
Impairment loss	減損損失	—	169
Loss on step acquisitions	段階取得に係る差損	—	184
Income before income taxes	税金等調整前四半期純利益	22,692	161,464
Income taxes-current	法人税、住民税及び事業税	4,439	12,430
Income taxes-deferred	法人税等調整額	3,753	(4,169)
Total income taxes	法人税等合計	8,192	8,261
Net income	四半期純利益	14,500	153,202
Net income attributable to non-controlling interests	非支配株主に帰属する四半期純利益	—	28
Net income attributable to owners of the parent	親会社株主に帰属する四半期純利益	14,500	153,174

(Note) Figures are rounded down to the nearest million.

(2) Quarterly Consolidated Statement of Comprehensive Income

(Millions of yen)

Item	(Japanese)	For the 9 months ended Dec.31,2015	For the 9 months ended Dec.31,2016
Net income	四半期純利益	14,500	153,202
Other comprehensive income	その他の包括利益	(3,059)	(1,027)
Unrealized gains on available-for-sale securities	その他有価証券評価差額金	(3,192)	(5,483)
Deferred gains (losses) on hedges	繰延ヘッジ損益	(185)	2,535
Defined retirement benefit plan	退職給付に係る調整額	317	1,919
Comprehensive income	四半期包括利益	11,440	152,174
Comprehensive income attributable to owners of the parent	親会社株主に係る四半期包括利益	11,440	152,147
Comprehensive income attributable to non-controlling interests	非支配株主に係る四半期包括利益	—	27

(Note) Figures are rounded down to the nearest million.

3. Note for the Assumption of Going Concern

Not applicable.

4. Note for Material Changes in Shareholders' Equity

(Millions of yen)

		Shareholders' equity				
		株主資本				
		Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
		資本金	資本剰余金	利益剰余金	自己株式	株主資本合計
Balance at the beginning of current period (Note 1)	当 期 首 残 高	85,113	58,574	333,964	(21,569)	456,082
Changes of items during the period	当 第 3 四 半 期 連 結 会 計 期 間 末 ま で の 変 動 額					
Changes due to share exchange (Note 2)	株 式 交 換 に よ る 増 減	32,382	90,616			122,998
Cash dividends (Note 3)	剰 余 金 の 配 当		(1,832)	(9,397)		(11,230)
Net income attributable to owners of the parent	親 会 社 株 主 に 帰 属 す る 四 半 期 純 利 益 (累 計)			153,174		153,174
Purchase of treasury stock	自 己 株 式 の 取 得				(10)	(10)
Disposal of treasury stock	自 己 株 式 の 処 分		0	(0)	25	25
Retirement of treasury stock	自 己 株 式 の 消 却			(21,548)	21,548	—
Changes due to acquiring equity of consolidated subsidiaries	連 結 子 会 社 株 式 の 取 得 に よ る 持 分 の 増 減		1,134			1,134
Transfer from land revaluation excess	土 地 再 評 価 差 額 金 の 取 崩			91		91
Total changes during the period	当 第 3 四 半 期 連 結 会 計 期 間 末 ま で の 変 動 額 (累 計) 合 計	32,382	89,919	122,318	21,563	266,183
Balance at the end of current period	当 第 3 四 半 期 連 結 会 計 期 間 末 残 高	117,495	148,493	456,283	(6)	722,265

(Note)

1. "Balance at the beginning of current period" is the balance of Joyo (consolidated) at the beginning of the current fiscal year.
2. "Changes due to share exchange" is an increase by applying the purchase method with Joyo as the acquiring company and Mel (former AHD) as the acquired company, which is the cost of acquisition of the acquired company.
3. Through the share exchange with Joyo on October 1, 2016, AHD's "Retained earnings" was transferred to Mebuki's "Capital surplus". Therefore, 1,832 million yen of cash dividends, whose record date is September 30, 2016, and whose effective date of distribution is on and after December 2, 2016, is recorded as "Cash dividends" of "Capital surplus".

5. Business Combination

The Business Integration of Ashikaga Holdings Co., Ltd. and the Joyo Bank, Ltd.

Ashikaga Holdings Co., Ltd. (hereinafter referred to as “AHD”) and the Joyo Bank, Ltd. (President: Kazuyoshi Terakado; hereinafter referred to as “Joyo”) (together, the “Companies”), resolved to consummate the business integration through a share exchange. At the same time, AHD, Joyo, and The Ashikaga Bank, Ltd. (hereinafter referred to as “Ashikaga Bank”) entered into a business integration agreement.

AHD conducted a share exchange which made AHD a wholly owing parent company and Joyo a wholly owned subsidiary, and changed its trade name to "Mebuki Financial Group, Inc." on October 1, 2016 as the effective date, after the approval for the share exchange by the ordinary general meeting of shareholders of both of the Companies held on June 28, 2016, and the approval for the business integration has been issued by the Financial Services Agency of Japan on September 29, 2016.

(1) Outline of the Business Combination

① Name and Business Content of the Acquired Company

Name of the Acquired Company : AHD

Business content : Bank holding company

② Main Reasons for the Business Combination

The new financial group established through the integration of the Companies will aim to maintain and promote the relationships with customers and the deep understanding of the local communities that Joyo and Ashikaga Bank have developed over the years, and to realize the advancement of comprehensive financial services and operational efficiencies by taking advantage of the wide area network and other connections formed through the Business Integration.

Through the above-mentioned efforts, the Companies will provide more convenient and high-quality comprehensive financial services that can be achieved only through the integration of leading regional banks. In addition, the Companies will aim to become a group that is highly evaluated by each stakeholder through the achievement of persistent growth as a driving force of regional development and revitalization, the improvement of corporate value in response to the expectations of shareholders and markets, and the expansion of the opportunities for officers and employees to play an active part and enhance their pride and enjoyment in their duties. Furthermore, the Companies will aim to become a financial group that is open to other regional financial institutions who share the corporate ideals with each other.

③ Date of the Business Combination

October 1, 2016

④ Legal Form of the Business Combination

Share exchange, under which AHD became the wholly owing parent company, and Joyo became the wholly owned subsidiary.

⑤ Name of the Company after the Business Combination

Mebuki Financial Group, Inc.

⑥ Voting rights acquired

Voting right ratio before the share exchange	0.39%
<u>Acquired voting right ratio on the date of the business combination</u>	<u>99.61%</u>
Voting right ratio after the share exchange	100.00%

⑦ Reason for determining the acquiring company

By applying “Accounting Standard for Business Combinations (ASBJ Statement No.21) and the Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures (ASBJ Guidance No.10), it is decided that Joyo be the acquiring company and AHD be the acquired company, mainly because shareholders of Joyo, a wholly owned subsidiary, will have the largest percentage of voting rights of the integrated company.

(2)Period of the business results of the acquired entity included in the consolidated financial statements
From October 1, 2016 to December 31, 2016

(3)Cost of the acquisition of the acquired company and breakdown of the consideration

Market value of AHD common shares held by Joyo immediately before the date of the business combination	¥ 464 million
Market value of Joyo common shares as if to be issued by Joyo on the date of the business combination	¥ 122,998 million
Cost of acquisition	¥ 123,463 million

(4)Exchange Ratio by type of shares and methods of calculating the share exchange ratio and number of
shares allotted

①Exchange Ratio by type of shares

Joyo shareholders receive 1.17 shares of Mebuki Financial Group, Inc. common stock for each
share of Joyo common stock.

②Methods of calculating the share exchange ratio

To ensure fairness of calculation of the share exchange ratio, Companies appointed third party
valuation institutions independent of both parties. Joyo has appointed Mitsubishi UFJ Morgan Stanley
Securities Co., Ltd. for its third party valuation and AHD has appointed Pricewaterhouse Coopers for
its third party valuation. Based on the analysis results, Companies have carefully consulted and
considered matters, and have reached the conclusion that the above common share exchange ratio is
appropriate for the business integration.

③Number of Shares Delivered

Common Shares 845,805,218 shares

(5) Amount of the difference between the total cost of each transaction and the acquisition cost of
the acquired company

Loss on step acquisitions ¥184 million

(6)Amount and cause of gain on negative goodwill

①Amount of gain on negative goodwill

¥119,219 million

②Cause of gain on negative goodwill

Gain on negative goodwill was recognized because the fair value of AHD's net assets at the time of
the business combination exceeded the acquisition cost.

6. Significant Subsequent event

Not applicable.

II 【Reference】Quarterly Non-consolidated Financial Information of the main consolidated subsidiaries

1. Quarterly Non-consolidated Financial Information of The Joyo Bank, Ltd.

(1) Financial Highlights (from April 1, 2016 to December 31, 2016)

① Non-consolidated Operating Results (%: Changes from the corresponding period of the previous fiscal year)

	Ordinary Income		Ordinary Profit		Net Income	
Third quarter	¥Million	%	¥Million	%	¥Million	%
Ended December 31, 2016	108,916	6.3	33,978	3.7	23,698	6.2
Ended December 31, 2015	102,420	1.0	32,737	4.8	22,314	8.2

② Non-consolidated Financial Conditions

	Total Assets	Net Assets	Capital Assets to Total Assets
Third quarter	¥Million	¥Million	%
Ended December 31, 2016	9,565,940	590,854	6.1
Fiscal year 2015	9,236,391	580,932	6.2

(Reference) Capital assets Third quarter of FY2016: ¥590,854million FY2015: ¥580,799 million

(Note) “Capital assets to total assets” represents (“Net assets”-“Equity warrants”) / “Total assets” at the end of each period.

The ratio above is not the one based on the regulation of Capital Adequacy Ratio.

(2) Non-consolidated Balance Sheet (The Joyo Bank, Ltd.)

(Millions of yen)

Item	(Japanese)	As of Mar. 31, 2016	As of Dec. 31, 2016
Assets	(資産の部)		
Cash and due from banks	現金預け金	442,654	759,476
Call loans and bills bought	コールローン	2,000	12,205
Monetary claims bought	買入金銭債権	9,977	8,448
Trading assets	特定取引資産	5,918	4,001
Securities	有価証券	2,739,570	2,618,668
Loans and bills discounted	貸出金	5,912,707	5,967,630
Foreign exchanges	外国為替	4,241	2,634
Other assets	その他の資産	36,515	74,793
Tangible fixed assets	有形固定資産	86,520	86,122
Intangible fixed assets	無形固定資産	9,456	9,704
Asset for retirement benefits	前払年金費用	7,825	7,378
Customers' liabilities for acceptances and guarantees	支払承諾見返	14,728	49,173
Allowance for loan losses	貸倒引当金	(35,715)	(34,286)
Reserve for devaluation of investment securities	投資損失引当金	(9)	(9)
Total Assets	資産の部合計	9,236,391	9,565,940
Liabilities	(負債の部)		
Deposits	預金	8,103,353	8,148,132
Negotiable certificates of deposit	譲渡性預金	39,539	123,692
Call money and bills sold	コールマネー	45,560	81,312
Payables under securities lending transactions	債券貸借取引受入担保金	130,247	138,573
Trading liabilities	特定取引負債	895	576
Borrowed money	借入金	164,751	313,191
Foreign Exchanges	外国為替	886	297
Bonds	社債	15,000	15,000
Bonds with warrant attached	新株予約権付社債	33,804	—
Due to trust account	信託勘定借	13	2
Other liabilities	その他の負債	50,212	48,836
Income tax payable	(未払法人税等)	6,707	1,024
Lease obligations	(リース債務)	3,009	3,374
Other liabilities	(その他の負債)	40,496	44,437
Provision for directors' bonuses	役員賞与引当金	46	—
Liability for retirement benefits	退職給付引当金	7,355	8,112
Provision for reimbursement of deposits	睡眠預金払戻損失引当金	2,354	2,261
Provision for point card certificates	ポイント引当金	112	122
Provision for contingent loss	偶発損失引当金	1,045	1,090
Deferred tax liabilities	繰延税金負債	36,706	35,903
Deferred tax liabilities for land revaluation	再評価に係る繰延税金負債	8,846	8,805
Acceptances and guarantees	支払承諾	14,728	49,173
Total liabilities	負債の部合計	8,655,459	8,975,086

(Millions of yen)				
Item	(Japanese)	As of Mar. 31, 2016	As of Dec. 31, 2016	
Net assets	(純資産の部)			
Capital stock	資 本 金	85,113	85,113	
Capital surplus	資 本 剰 余 金	58,574	58,574	
Legal capital surplus	資 本 準 備 金	58,574	58,574	
Retained earnings	利 益 剰 余 金	315,717	307,518	
Legal retained earnings	利 益 準 備 金	55,317	55,317	
Other retained earnings	そ の 他 利 益 剰 余 金	260,400	252,201	
Reserve for advanced depreciation of non-current assets	(固 定 資 産 圧 縮 積 立 金)	904	891	
General Reserve	(別 途 積 立 金)	217,432	222,432	
Retained earnings brought forward	(繰 越 利 益 剰 余 金)	42,064	28,878	
Treasury stock	自 己 株 式	(21,963)	—	
Total shareholders' equity	株 主 資 本 合 計	437,441	451,205	
Unrealized gains on available-for-sale securities	その他有価証券評価差額金	134,985	128,868	
Deferred gains (losses) on hedges	繰 延 ヘ ッ ジ 損 益	(3,073)	(573)	
Land revaluation excess, net of taxes	土 地 評 価 差 額 金	11,445	11,354	
Total valuation and translation adjustments	評 価 ・ 換 算 差 額 等 合 計	143,357	139,648	
Equity warrants	新 株 予 約 権	132	—	
Total net assets	純 資 産 の 部 合 計	580,932	590,854	
Total liabilities and net assets	負債及び純資産の部合計	9,236,391	9,565,940	

(Millions of yen)				
Item	(Japanese)	For the 9 months ended Dec. 31, 2015	For the 9 months ended Dec. 31, 2016	
Ordinary income	経 常 収 益	102,420	108,916	
Interest income	資 金 運 用 収 益	73,428	70,416	
Interest on loans and bills discounts	(う ち 貸 出 金 利 息)	49,871	48,012	
Interest and dividends on securities	(うち有価証券利息配当金)	23,017	21,868	
Trust fees	信 託 報 酬	25	22	
Fees and commissions	役 務 取 引 等 収 益	17,351	16,304	
Trading income	特 定 取 引 収 益	599	305	
Other ordinary income	そ の 他 業 務 収 益	3,826	11,354	
Other income	そ の 他 経 常 収 益	7,188	10,512	
Ordinary expenses	経 常 費 用	69,683	74,937	
Interest expenses	資 金 調 達 費 用	4,876	5,775	
Interest on deposits	(う ち 預 金 利 息)	2,031	1,637	
Fees and commissions payments	役 務 取 引 等 費 用	5,229	5,401	
Other business expenses	そ の 他 業 務 費 用	881	3,128	
General and administrative expenses	営 業 経 費	52,340	54,718	
Other operating expenses	そ の 他 経 常 費 用	6,355	5,913	
Ordinary profit	経 常 利 益	32,737	33,978	
Extraordinary income	特 別 利 益	83	6	
Extraordinary losses	特 別 損 失	476	371	
Income before income taxes	税 引 前 四 半 期 純 利 益	32,343	33,613	
Income taxes-current	法人税、住民税及び事業税	10,123	9,063	
Income taxes-deferred	法 人 税 等 調 整 額	(93)	851	
Total income taxes	法 人 税 等 合 計	10,029	9,914	
Net income	四 半 期 純 利 益	22,314	23,698	

2. Quarterly Non-consolidated Financial Information of The Ashikaga Bank, Ltd.

(1) Financial Highlights (from April 1, 2016 to December 31, 2016)

① Non-consolidated Operating Results (%: Changes from the corresponding period of the previous fiscal year)

	Ordinary Income		Ordinary Profit		Net Income	
Third quarter	¥Million	%	¥Million	%	¥Million	%
Ended December 31, 2016	73,189	(3.7)	27,376	(12.7)	23,310	5.2
Ended December 31, 2015	76,043	8.8	31,368	28.7	22,153	23.1

② Non-consolidated Financial Conditions

	Total Assets	Net Assets	Capital Assets to Total Assets
Third quarter	¥Million	¥Million	%
Ended December 31, 2016	6,543,374	317,365	4.8
Fiscal year 2015	6,098,844	311,924	5.1

(Reference) Capital assets Third quarter of FY2016: ¥317,365 million FY2015: ¥311,924 million

(Note) “Capital assets to total assets” represents (“Net assets”-“Equity warrants”) / “Total assets” at the end of each period.

The ratio above is not the one based on the regulation of Capital Adequacy Ratio.

(2) Non-consolidated Balance Sheet (The Ashikaga Bank, Ltd.)

(Millions of yen)

Item	(Japanese)	As of Mar. 31, 2016	As of Dec. 31, 2016
Assets	(資産の部)		
Cash and due from banks	現金預け金	437,507	728,283
Call loans and bills bought	コールローン	414	2,975
Monetary claims bought	買入金銭債権	7,627	7,641
Trading account securities	商品有価証券	3,596	3,056
Securities	有価証券	1,325,749	1,457,097
Loans and bills discounted	貸出金	4,274,437	4,289,223
Foreign exchanges	外国為替	4,377	4,114
Other assets	その他資産	24,916	26,751
Tangible fixed assets	有形固定資産	25,275	26,359
Intangible fixed assets	無形固定資産	2,569	2,502
Asset for retirement benefits	前払年金費用	12,786	14,646
Deferred tax Assets	繰延税金資産	—	50
Customers' liabilities for acceptances and guarantees	支払承諾見返	12,913	13,174
Allowance for loan losses	貸倒引当金	(33,328)	(32,504)
Total Assets	資産の部合計	6,098,844	6,543,374
Liabilities	(負債の部)		
Deposits	預金	5,224,561	5,266,922
Negotiable certificates of deposit	譲渡性預金	224,878	272,772
Call money and bills sold	コールマネー	78,000	220,627
Payables under securities lending transactions	債券貸借取引受入担保金	25,263	203,079
Borrowed money	借入金	181,726	218,192
Foreign Exchanges	外国為替	282	398
Other liabilities	その他負債	30,426	29,503
Income tax payable	(未払法人税等)	1,990	708
Lease obligations	(リース債務)	17	13
Asset retirement obligations	(資産除去債務)	544	—
Other liabilities	(その他の負債)	27,874	28,781
Provision for directors' bonuses	役員賞与引当金	25	35
Provision for directors' retirement benefits	役員退職慰労引当金	132	—
Provision for reimbursement of deposits	睡眠預金払戻損失引当金	858	760
Provision for contingent loss	偶発損失引当金	464	483
Provision for point card certificates	ポイント引当金	90	56
Deferred tax liabilities	繰延税金負債	7,296	—
Acceptances and guarantees	支払承諾	12,913	13,174
Total liabilities	負債の部合計	5,786,919	6,226,009
Net assets	(純資産の部)		
Capital stock	資本金	135,000	135,000
Retained earnings	利益剰余金	129,428	142,231
Legal retained earnings	利益準備金	17,694	20,107
Other retained earnings	その他利益剰余金	111,733	122,123
Retained earnings brought forward	(繰越利益剰余金)	111,733	122,123
Total shareholders' equity	株主資本合計	264,428	277,231
Unrealized gains on available-for-sale securities	その他有価証券評価差額金	51,447	40,098
Deferred gains (losses) on hedges	繰延ヘッジ損益	(3,951)	35
Total valuation and translation adjustments	評価・換算差額等合計	47,495	40,134
Total net assets	純資産の部合計	311,924	317,365
Total liabilities and net assets	負債及び純資産の部合計	6,098,844	6,543,374

(3)Non-Consolidated Statement of Income(The Ashikaga Bank, Ltd.)

(Millions of yen)

Item	(Japanese)	For the 9 months ended Dec.31,2015	For the 9 months ended Dec.31,2016
Ordinary income	経 常 収 益	76,043	73,189
Interest income	資 金 運 用 収 益	54,819	53,476
Interest on loans and discounts	(うち貸出金利息)	40,421	38,515
Interest and dividends on securities	(うち有価証券利息配当金)	13,684	14,570
Fees and commissions	役 務 取 引 等 収 益	15,667	14,696
Other ordinary income	そ の 他 業 務 収 益	1,183	1,460
Other income	そ の 他 経 常 収 益	4,372	3,556
Ordinary expenses	経 常 費 用	44,675	45,813
Interest expenses	資 金 調 達 費 用	2,617	2,325
Interest on deposits	(うち預金利息)	1,667	903
Fees and commissions payments	役 務 取 引 等 費 用	4,740	5,063
Other business expenses	そ の 他 業 務 費 用	65	281
General and administrative expenses	営 業 経 費	35,398	34,698
Other operating expenses	そ の 他 経 常 費 用	1,854	3,443
Ordinary profit	経 常 利 益	31,368	27,376
Extraordinary losses	特 別 損 失	124	68
Income before income taxes	税 引 前 四 半 期 純 利 益	31,244	27,308
Income taxes-current	法人税、住民税及び事業税	8,009	6,808
Income taxes-deferred	法 人 税 等 調 整 額	1,080	(2,810)
Total income taxes	法 人 税 等 合 計	9,090	3,998
Net income	四 半 期 純 利 益	22,153	23,310

III Financial Data for the Third Quarter of Fiscal Year 2016 ending March 31, 2017

1. Income Status

【Mebuki Financial Group, Inc. (Consolidated basis)】

(Millions of yen)

	(Japanese)	(Forecast) FY2016	For the 9 months ended Dec.31, 2016 (A)	(A)-(B)	For the 9 months ended Dec.31 2015 (B)	(Reference) FY2015
Consolidated gross profit	連 結 粗 利 益		106,965			
Net interest income	資 金 利 益		80,834			
Net fees and commissions	役 務 取 引 等 利 益		17,259			
Net trading income	特 定 取 引 利 益		1,301			
Net other business income	そ の 他 業 務 利 益		7,570			
General and administrative expenses	営 業 経 費		67,932			
Credit related costs	与 信 関 係 費 用		3,553			
Write-off of loans	貸 出 金 償 却		2,309			
Transfer to specific allowance for loan losses	個 別 貸 倒 引 当 金 繰 入 額		3,133			
Transfer to general allowance for loan losses	一 般 貸 倒 引 当 金 繰 入 額		(791)			
Other credit related costs	そ の 他 の 与 信 関 係 費 用		(1,098)			
Gains/losses related to stocks, etc.	株 式 等 関 係 損 益		7,109			
Equity in gains (losses) of affiliated companies	持 分 法 に よ る 投 資 損 益		—			
Others	そ の 他		229			
Ordinary profit	経 常 利 益	53,000	42,818			
Extraordinary income(losses)	特 別 損 益		118,645			
Income before income taxes	税 金 等 調 整 前 四 半 期 純 利 益		161,464			
Income taxes-current	法 人 税、住 民 税 及 び 事 業 税		12,430			
Income taxes-deferred	法 人 税 等 調 整 額		(4,169)			
Total income taxes	法 人 税 等 合 計		8,261			
Net income	四 半 期 純 利 益		153,202			
Net income attributable to noncontrolling interests	非支配株主に帰属する四半期純利益		28			
Net income attributable to owners of the parent	親会社株主に帰属する四半期純利益	155,000	153,174			

(Note) 1. Consolidated gross business profit=(Interest income—Interest expenses)+(Fees and commissions income+Trust Fee—Fees and commissions expenses)+(Trading income—Trading expenses)+(Other business income—Other business expenses)

2. Mebuki Financial Group, Inc. (“Mebuki”) and The Joyo Bank, Ltd. (“Joyo”) executed the share exchange which made Mebuki a wholly-owning company and Joyo a wholly-owned company on October 1, 2016. The share exchange corresponds to a reverse acquisition under the Accounting Standard for Business Combination, and the purchase method under which Joyo is an acquiring company is applied to the transaction. Due to a gain on negative goodwill from the business integration, 119 billion yen of extraordinary income is recognized. Consolidated financial results for the third quarter are composed of the consolidated results of Joyo from April 1, 2016 to September 30, 2016 and of Mebuki from October 1, 2016 to December 31, 2016.

2. Since the financial results have substantially changed compared with those of FY2015 due to the business combination on October 1, 2016, figures of the corresponding period and full-year figures of the previous fiscal year are not shown.

(注) 1. 連結粗利益＝(資金運用収益－資金調達費用)＋(役務取引等収益＋信託報酬－役務取引等費用)＋(特定取引収益－特定取引費用)＋(その他業務収益－その他業務費用)

2. 平成28年10月1日付で、当社を株式交換完全親会社、株式会社常陽銀行を株式交換完全子会社とする株式交換を行いました。本株式交換は、企業結合会計上逆取得に該当し、株式会社常陽銀行を取得企業とするパーチェス法の適用により、「負ののれん発生益」として1.192億円を特別利益に計上しております。なお、当社の第3四半期累計期間(平成28年4月1日～平成28年12月31日)の業績は、株式会社常陽銀行の上期(平成28年4月1日～9月30日)6カ月分の連結業績に、株式交換後の当社グループの第3四半期(平成28年10月1日～12月31日)3カ月分の連結業績を合算した金額となっております。

3. 当社は、平成28年10月1日の経営統合により連続性がなくなったため、前年同期および前年度の計数は記載しておりません。

Reference

(Millions of yen)

	(Japanese)	For the 9 months ended Dec.31, 2016 (A)	(A)-(B)	For the 9 months ended Dec.31 2015 (B)	(Reference) FY2015
Consolidated net business income (before general allowance for loan losses)	連 結 業 務 純 益 (一 般 貸 倒 引 繰 入 前)	41,826			
Consolidated net business income	連 結 業 務 純 益	42,617			

(Note) 1. Consolidated net business income

= Consolidated gross profit — General and administrative expenses(excluding non-recurrent expense)—Transfer to general allowance for loan losses

2. Since the financial results have substantially changed compared with those of FY2015 due to the business combination on October 1, 2016, figures of the corresponding period and full-year figures of the previous fiscal year are not shown.

(注) 1. 連結業務純益＝連結粗利益－営業経費(除く臨時費用分)－一般貸倒引当金繰入額

2. 当社は、平成28年10月1日の経営統合により連続性がなくなったため、前年同期および前年度の計数は記載しておりません。

Number of Consolidated Companies

(Number of companies)

	(Japanese)	As of Dec. 31, 2016 (A)	(A)-(B)	As of Dec. 31, 2015 (B)	(Reference) As of Mar 31, 2016
Number of Consolidated Subsidiaries	連 結 子 会 社 数	14			
Number of affiliated companies applicable to the equity method	持 分 法 適 用 会 社 数	—			

(Note) Since the financial results have substantially changed compared with those of FY2015 due to the business combination on October 1, 2016, figures at the end of December 2015 and March 2016 are not shown.

(注) 当社は、平成28年10月1日の経営統合により連続性がなくなったため、平成27年12月末および平成28年3月末の計数は記載しておりません。

【Total (The Joyo Bank, Ltd. +The Ashikaga Bank, Ltd.)】

(Millions of yen)

	(Japanese)	For the 9 months ended Dec.31, 2016		For the 9 months ended Dec.31 2015	(Reference) FY2015
		(A)	(A)-(B)	(B)	
Gross business profit	業 務 粗 利 益	146,060	(2,431)	148,492	195,881
Net interest income	資 金 利 益	115,791	(4,963)	120,754	157,971
Net fees and commissions	役 務 取 引 等 利 益	20,558	(2,516)	23,075	30,427
Net trading income	特 定 取 引 等 利 益	305	(293)	599	767
Net other business income	そ の 他 業 務 利 益	9,404	5,341	4,063	6,714
(Of which, gains/losses on bond transactions)	(うち国債等債券損益(5勘定戻))	9,432	7,027	2,404	8,493
Expenses (excluding non-recurrent expense)	経 費 (除 く 臨 時 処 理 分)	86,337	179	86,158	115,303
Personnel expenses	人 件 費	45,423	84	45,338	60,327
Non-personnel expenses	物 件 費	34,880	(779)	35,660	48,440
Taxes	税 金	6,033	874	5,159	6,536
Net business income (before general allowance for loan losses)	業 務 純 益 (一 般 貸 引 繰 入 前)	59,723	(2,611)	62,334	80,577
(excluding gains/losses on bond transactions)	(除く国債等債券損益(5勘定戻))	50,291	(9,639)	59,930	72,083
Net transfer to general allowance for loan losses①	一 般 貸 倒 引 当 金 繰 入 額 ①	(2,572)	(2,890)	317	(685)
Net business income	業 務 純 益	62,295	278	62,017	81,262
Net non-recurrent gains/losses	臨 時 損 益	(940)	(3,028)	2,088	1,304
Disposal of non-performing loans②	不 良 債 権 処 理 額 ②	6,993	3,503	3,490	5,207
Write-off of loans	貸 出 金 償 却	1,808	(1,122)	2,931	4,811
Transfer to specific allowance for loan losses	個 別 貸 倒 引 当 金 繰 入 額	6,175	4,283	1,891	3,486
Losses on sales of loans	貸 出 金 売 却 損	59	54	5	18
Transfer to provision for contingent losses	偶 発 損 失 引 当 金 繰 入 額	68	53	15	(113)
Reversal of allowance for loan losses	貸 倒 引 当 金 戻 入 益	—	(204)	204	1,284
Recoveries of written-off claims	償 却 債 権 取 立 益	1,571	(178)	1,749	2,318
Other	そ の 他	452	(148)	600	606
Gains/losses related to stocks, etc.	株 式 等 関 係 損 益	9,660	2,619	7,040	7,261
Other non-recurrent gains/losses	そ の 他 臨 時 損 益	(3,607)	(2,144)	(1,462)	(749)
Ordinary profit	経 常 利 益	61,355	(2,750)	64,105	82,567
Extraordinary income/losses	特 別 損 益	(433)	84	(517)	(1,038)
Income before income taxes	税 引 前 四 半 期 純 利 益	60,922	(2,665)	63,587	81,529
Income taxes-current	法 人 税、住 民 税 及 び 事 業 税	15,871	(2,261)	18,133	23,001
Income taxes-deferred	法 人 税 等 調 整 額	(1,958)	(2,945)	986	(105)
Total income taxes	法 人 税 等 合 計	13,913	(5,206)	19,119	22,895
Net Income	四 半 期 純 利 益	47,009	2,540	44,468	58,633
Credit related costs (①+②)	与 信 関 係 費 用 (① + ②)	4,420	613	3,807	4,522

【The Jojo Bank, Ltd. (Non-consolidated basis)】

(Millions of yen)

	(Japanese)	For the 9 months ended Dec.31, 2016		For the 9 months ended Dec.31 2015	(Reference) FY2015
		(A)	(A)-(B)	(B)	
Gross business profit	業 務 粗 利 益	84,098	(146)	84,244	111,510
Net interest income	資 金 利 益	64,640	(3,911)	68,552	89,847
Net fees and commissions	役 務 取 引 等 利 益	10,925	(1,222)	12,148	15,488
Net trading income	特 定 取 引 等 利 益	305	(293)	599	767
Net other business income	そ の 他 業 務 利 益	8,226	5,281	2,944	5,406
(Of which, gains/losses on bond transactions)	(うち国債等債券損益(5勘定戻))	8,942	7,391	1,551	7,634
Expenses (excluding non-recurrent expense)	経 費 (除 く 臨 時 処 理 分)	51,667	415	51,251	68,248
Personnel expenses	人 件 費	26,262	17	26,245	34,931
Non-personnel expenses	物 件 費	21,904	(16)	21,920	29,585
Taxes	税 金	3,499	414	3,084	3,731
Net business income (before general allowance for loan losses)	業 務 純 益 (一 般 貸 引 繰 入 前)	32,431	(561)	32,992	43,262
(excluding gains/losses on bond transactions)	(除く国債等債券損益(5勘定戻))	23,488	(7,953)	31,441	35,627
Net transfer to general allowance for loan losses①	一 般 貸 倒 引 当 金 繰 入 額 ①	(973)	(1,291)	317	(685)
Net business income	業 務 純 益	33,404	729	32,675	43,947
Net non-recurrent gains/losses	臨 時 損 益	573	512	61	(1,230)
Disposal of non-performing loans②	不 良 債 権 処 理 額 ②	3,519	(46)	3,566	5,472
Write-off of loans	貸 出 金 償 却	1,331	(1,115)	2,447	3,259
Transfer to specific allowance for loan losses	個 別 貸 倒 引 当 金 繰 入 額	2,881	989	1,891	3,486
Losses on sales of loans	貸 出 金 売 却 損	59	56	2	10
Transfer to provision for contingent losses	偶 発 損 失 引 当 金 繰 入 額	49	62	(13)	(81)
Reversal of allowance for loan losses	貸 倒 引 当 金 戻 入 益	—	—	—	—
Recoveries of written-off claims	償 却 債 権 取 立 益	1,254	(108)	1,362	1,809
Other	そ の 他	452	(148)	600	606
Gains/losses related to stocks, etc.	株 式 等 関 係 損 益	7,690	3,161	4,529	4,742
Other non-recurrent gains/losses	そ の 他 臨 時 損 益	(3,597)	(2,695)	(901)	(501)
Ordinary profit	経 常 利 益	33,978	1,241	32,737	42,717
Extraordinary income/losses	特 別 損 益	(364)	28	(393)	(654)
Income before income taxes	税 引 前 四 半 期 純 利 益	33,613	1,269	32,343	42,062
Income taxes-current	法 人 税、住 民 税 及 び 事 業 税	9,063	(1,060)	10,123	12,532
Income taxes-deferred	法 人 税 等 調 整 額	851	945	(93)	1,755
Total income taxes	法 人 税 等 合 計	9,914	(115)	10,029	14,288
Net Income	四 半 期 純 利 益	23,698	1,384	22,314	27,774
Credit related costs (①+②)	与 信 関 係 費 用 (① + ②)	2,545	(1,337)	3,883	4,786

【The Ashikaga Bank, Ltd. (Non-consolidated basis)】

(Millions of yen)

	(Japanese)	For the 9 months ended Dec.31, 2016		For the 9 months ended Dec.31 2015	(Reference) FY2015
		(A)	(A)-(B)	(B)	
Gross business profit	業 務 粗 利 益	61,962	(2,285)	64,248	84,370
Net interest income	資 金 利 益	51,150	(1,051)	52,202	68,124
Net fees and commissions	役 務 取 引 等 利 益	9,633	(1,294)	10,927	14,939
Net trading income	特 定 取 引 等 利 益	—	—	—	—
Net other business income	そ の 他 業 務 利 益	1,178	60	1,118	1,307
(Of which, gains/losses on bond transactions)	(うち国債等債券損益(5勘定戻))	489	(363)	853	859
Expenses (excluding non-recurrent expense)	経 費 (除 く 臨 時 処 理 分)	34,670	(236)	34,906	47,055
Personnel expenses	人 件 費	19,160	67	19,093	25,396
Non-personnel expenses	物 件 費	12,975	(763)	13,739	18,854
Taxes	税 金	2,533	459	2,074	2,804
Net business income (before general allowance for loan losses)	業 務 純 益 (一 般 貸 引 繰 入 前)	27,292	(2,049)	29,341	37,315
(excluding gains/losses on bond transactions)	(除く国債等債券損益(5勘定戻))	26,802	(1,685)	28,488	36,455
Net transfer to general allowance for loan losses①	一 般 貸 倒 引 当 金 繰 入 額 ①	(1,599)	(1,599)	—	—
Net business income	業 務 純 益	28,891	(450)	29,341	37,315
Net non-recurrent gains/losses	臨 時 損 益	(1,514)	(3,540)	2,026	2,535
Disposal of non-performing loans②	不 良 債 権 処 理 額 ②	3,473	3,550	(76)	(264)
Write-off of loans	貸 出 金 償 却	476	(7)	484	1,552
Transfer to specific allowance for loan losses	個 別 貸 倒 引 当 金 繰 入 額	3,294	3,294	—	—
Losses on sales of loans	貸 出 金 売 却 損	0	(2)	2	7
Transfer to provision for contingent losses	偶 発 損 失 引 当 金 繰 入 額	19	(9)	29	(31)
Reversal of allowance for loan losses	貸 倒 引 当 金 戻 入 益	—	(204)	204	1,284
Recoveries of written-off claims	償 却 債 権 取 立 益	317	(70)	387	508
Other	そ の 他	—	—	—	—
Gains/losses related to stocks, etc.	株 式 等 関 係 損 益	1,969	(541)	2,511	2,519
Other non-recurrent gains/losses	そ の 他 臨 時 損 益	(9)	551	(560)	(248)
Ordinary profit	経 常 利 益	27,376	(3,991)	31,368	39,850
Extraordinary income/losses	特 別 損 益	(68)	55	(124)	(383)
Income before income taxes	税 引 前 四 半 期 純 利 益	27,308	(3,935)	31,244	39,466
Income taxes-current	法 人 税 、 住 民 税 及 び 事 業 税	6,808	(1,200)	8,009	10,468
Income taxes-deferred	法 人 税 等 調 整 額	(2,810)	(3,890)	1,080	(1,861)
Total income taxes	法 人 税 等 合 計	3,998	(5,091)	9,090	8,607
Net Income	四 半 期 純 利 益	23,310	1,156	22,153	30,859
Credit related costs (①+②)	与 信 関 係 費 用 (① + ②)	1,874	1,951	(76)	(264)

2. Interest Rate Spread (Domestic operations)

【Total (The Joyo Bank, Ltd. +The Ashikaga Bank, Ltd.)】

(%)

	(Japanese)	For the 9 months ended Dec.31, 2016		For the 9 months ended Dec.31 2015 (B)
		(A)	(A)-(B)	
Average yield on interest earning assets ①	資金運用利回	1.06	(0.07)	1.13
Average yield on loans and bills discounted	貸出金利回	1.12	(0.09)	1.21
Average yield on securities	有価証券利回	1.14	(0.12)	1.26
Average yield on interest bearing liabilities ②	資金調達原価	0.81	(0.06)	0.87
Average yield on deposits and negotiable certificates of deposit	預金等利回	0.01	(0.02)	0.03
Average yield on call money and borrowed money	外部負債利回	0.00	(0.10)	0.10
Average interest rate spread (①－②)	総資金利鞘	0.25	(0.01)	0.26

【The Joyo Bank, Ltd. (Non-consolidated basis)】

(%)

	(Japanese)	For the 9 months ended Dec.31, 2016		For the 9 months ended Dec.31 2015 (B)
		(A)	(A)-(B)	
Average yield on interest earning assets ①	資金運用利回	1.00	(0.07)	1.07
Average yield on loans and bills discounted	貸出金利回	1.06	(0.09)	1.15
Average yield on securities	有価証券利回	1.00	(0.09)	1.09
Average yield on interest bearing liabilities ②	資金調達原価	0.82	(0.06)	0.88
Average yield on deposits and negotiable certificates of deposit	預金等利回	0.00	(0.02)	0.02
Average yield on call money and borrowed money	外部負債利回	0.00	(0.10)	0.10
Average interest rate spread (①－②)	総資金利鞘	0.18	(0.01)	0.19

【The Ashikaga Bank, Ltd. (Non-consolidated basis)】

(%)

	(Japanese)	For the 9 months ended Dec.31, 2016		For the 9 months ended Dec.31 2015 (B)
		(A)	(A)-(B)	
Average yield on interest earning assets ①	資金運用利回	1.14	(0.07)	1.21
Average yield on loans and bills discounted	貸出金利回	1.20	(0.09)	1.29
Average yield on securities	有価証券利回	1.42	(0.23)	1.65
Average yield on interest bearing liabilities ②	資金調達原価	0.78	(0.07)	0.85
Average yield on deposits and negotiable certificates of deposit	預金等利回	0.02	(0.02)	0.04
Average yield on call money and borrowed money	外部負債利回	0.00	(0.09)	0.09
Average interest rate spread (①－②)	総資金利鞘	0.36	0.00	0.36

3. Gains and Losses on Securities

(1) Gains and losses on bond transactions

【Total (The Joyo Bank, Ltd. +The Ashikaga Bank, Ltd.)】

(Millions of yen)

	(Japanese)	For the 9 months ended Dec.31, 2016		For the 9 months ended Dec.31 2015	(Reference) FY2015
		(A)	(A)-(B)	(B)	
Gains/losses on bond transactions	国債等債券損益	9,432	7,027	2,404	8,493
Gains on sales	売却益	11,473	8,283	3,189	9,271
Gains on redemption	償還益	48	(89)	137	139
Losses on sales	売却損	2,089	1,207	881	881
Losses on redemption	償還損	—	—	—	—
Write-offs	償却	—	(41)	41	36

【The Joyo Bank, Ltd. (Non-consolidated basis)】

(Millions of yen)

	(Japanese)	For the 9 months ended Dec.31, 2016		For the 9 months ended Dec.31 2015	(Reference) FY2015
		(A)	(A)-(B)	(B)	
Gains/losses on bond transactions	国債等債券損益	8,942	7,391	1,551	7,634
Gains on sales	売却益	10,702	8,407	2,294	8,376
Gains on redemption	償還益	48	(89)	137	139
Losses on sales	売却損	1,807	925	881	881
Losses on redemption	償還損	—	—	—	—
Write-offs	償却	—	—	—	—

【The Ashikaga Bank, Ltd. (Non-consolidated basis)】

(Millions of yen)

	(Japanese)	For the 9 months ended Dec.31, 2016		For the 9 months ended Dec.31 2015	(Reference) FY2015
		(A)	(A)-(B)	(B)	
Gains/losses on bond transactions	国債等債券損益	489	(363)	853	859
Gains on sales	売却益	771	(123)	894	895
Gains on redemption	償還益	—	—	—	—
Losses on sales	売却損	281	281	0	0
Losses on redemption	償還損	—	—	—	—
Write-offs	償却	—	(41)	41	36

(2) Gains and losses related to stocks, etc.

【Total (The Joyo Bank, Ltd. +The Ashikaga Bank, Ltd.)】

(Millions of yen)

	(Japanese)	For the 9 months ended Dec.31, 2016		For the 9 months ended Dec.31 2015	(Reference) FY2015
		(A)	(A)-(B)	(B)	
Gains/losses related to stocks, etc.	株式等関係損益	9,660	2,619	7,040	7,261
Gains on sales	売却益	11,523	2,782	8,741	8,980
Losses on sales	売却損	1,791	99	1,691	1,691
Write-offs	償却	71	63	8	26

【The Joyo Bank, Ltd. (Non-consolidated basis)】

(Millions of yen)

	(Japanese)	For the 9 months ended Dec.31, 2016		For the 9 months ended Dec.31 2015	(Reference) FY2015
		(A)	(A)-(B)	(B)	
Gains/losses related to stocks, etc.	株式等関係損益	7,690	3,161	4,529	4,742
Gains on sales	売却益	8,617	3,376	5,240	5,471
Losses on sales	売却損	868	156	711	711
Write-offs	償却	58	58	—	17

【The Ashikaga Bank, Ltd. (Non-consolidated basis)】

(Millions of yen)

	(Japanese)	For the 9 months ended Dec.31, 2016		For the 9 months ended Dec.31 2015	(Reference) FY2015
		(A)	(A)-(B)	(B)	
Gains/losses related to stocks, etc.	株式等関係損益	1,969	(541)	2,511	2,519
Gains on sales	売却益	2,906	(593)	3,500	3,508
Losses on sales	売却損	923	(57)	980	980
Write-offs	償却	13	5	8	8

4. Unrealized Valuation Gains (Losses)

【Mebuki Financial Group, Inc. (Consolidated basis)】

(Millions of yen)

		As of Dec.31, 2016					As of Sep.30, 2016			
		Carrying Amount	Unrealized valuation gains (losses)				Carrying Amount	Unrealized valuation gains (losses)		
			(A)	(A-B)	Valuation gains	Valuation losses		(B)	Valuation gains	Valuation losses
Held-to-maturity	満期保有目的	132,970	(497)		431	929				
	Bonds 債券	132,970	(497)		431	929				
	Others その他	—	—		—	—				
Available-for-sale	その他有価証券	3,914,278	183,937		217,303	33,366				
	Stocks 株式	305,838	145,464		145,971	506				
	Bonds 債券	2,240,540	25,213		29,535	4,321				
	Others その他	1,367,899	13,259		41,796	28,537				
Total	合計	4,047,249	183,440		217,735	34,295				
	Stocks 株式	305,838	145,464		145,971	506				
	Bonds 債券	2,373,511	24,716		29,967	5,251				
	Others その他	1,367,899	13,259		41,796	28,537				

(Note) 1. "Available-for-sale" is valued at market price. Consequently, figures in the above table show the differences between the acquisition cost and the balance sheet amount.

2. In addition to securities, figures in the above include the trust beneficial rights recognized as "Monetary claims bought".

3. Since the financial results have substantially changed compared with those of FY2015 due to the business combination on October 1, 2016, figures as of September 30, 2016 are not shown.

(注) 1. 「その他有価証券」については時価評価しておりますので、上記の表上は、貸借対照表計上額と取得価額との差額を計上しております。

2. 「有価証券」のほか、「買入金銭債権」中の信託受益権も含めております。

3. 当社は、平成28年10月1日の経営統合により連続性がなくなったため、平成28年9月末の計数は記載しておりません。

【Total (The Joyo Bank, Ltd. +The Ashikaga Bank, Ltd.)】

(Millions of yen)

		As of Dec.31, 2016					As of Sep.30, 2016			
		Carrying Amount	Unrealized valuation gains (losses)				Carrying Amount	Unrealized valuation gains (losses)		
			(A)	(A-B)	Valuation gains	Valuation losses		(B)	Valuation gains	Valuation losses
Held-to-maturity	満期保有目的	117,266	12,938	(1,361)	12,966	28	128,035	14,300	14,315	15
	Bonds 債券	117,266	12,938	(1,342)	12,966	28	114,035	14,281	14,293	12
	Others その他	—	—	(18)	—	—	14,000	18	21	2
Available-for-sale	その他有価証券	3,914,125	239,309	22,734	266,839	27,530	3,689,588	216,574	232,251	15,676
	Stocks 株式	305,685	169,135	46,465	169,641	505	261,882	122,670	124,401	1,730
	Bonds 債券	2,240,540	48,607	(15,097)	49,848	1,241	2,246,813	63,704	64,250	545
	Others その他	1,367,899	21,565	(8,632)	47,348	25,783	1,180,892	30,198	43,599	13,401
Total	合計	4,031,392	252,247	21,373	279,806	27,558	3,817,624	230,874	246,566	15,692
	Stocks 株式	305,685	169,135	46,465	169,641	505	261,882	122,670	124,401	1,730
	Bonds 債券	2,357,807	61,546	(16,440)	62,815	1,269	2,360,849	77,986	78,544	558
	Others その他	1,367,899	21,565	(8,651)	47,348	25,783	1,194,892	30,217	43,621	13,403

【The Joyo Bank, Ltd. (Non-consolidated basis)】

(Millions of yen)

		As of Dec.31, 2016					As of Sep.30, 2016			
		Carrying Amount	Unrealized valuation gains (losses)				Carrying Amount	Unrealized valuation gains (losses)		
			(A)	(A-B)	Valuation gains	Valuation losses		(B)	Valuation gains	Valuation losses
Held-to-maturity	満期保有目的	41,447	407	(137)	410	3	38,226	544	547	2
	Bonds 債券	41,447	407	(137)	410	3	38,226	544	547	2
	Others その他	—	—	—	—	—	—	—	—	—
Available-for-sale	その他有価証券	2,565,610	183,755	24,157	200,394	16,638	2,479,982	159,598	168,485	8,887
	Stocks 株式	256,299	137,062	39,071	137,557	495	219,890	97,990	99,554	1,564
	Bonds 債券	1,561,343	27,974	(11,261)	28,928	953	1,586,545	39,236	39,468	232
	Others その他	747,967	18,719	(3,652)	33,907	15,188	673,546	22,371	29,461	7,090
Total	合計	2,607,058	184,163	24,019	200,804	16,641	2,518,209	160,143	169,033	8,889
	Stocks 株式	256,299	137,062	39,071	137,557	495	219,890	97,990	99,554	1,564
	Bonds 債券	1,602,790	28,382	(11,399)	29,339	956	1,624,772	39,781	40,016	235
	Others その他	747,967	18,719	(3,652)	33,907	15,188	673,546	22,371	29,461	7,090

【The Ashikaga Bank, Ltd. (Non-consolidated basis)】

(Millions of yen)

		As of Dec.31, 2016					As of Sep.30, 2016			
		Carrying Amount	Unrealized valuation gains (losses)				Carrying Amount	Unrealized valuation gains (losses)		
			(A)	(A-B)	Valuation gains	Valuation losses		(B)	Valuation gains	Valuation losses
Held-to-maturity	満期保有目的	75,819	12,531	(1,224)	12,556	25	89,808	13,755	13,767	12
	Bonds 債券	75,819	12,531	(1,205)	12,556	25	75,808	13,736	13,746	9
	Others その他	—	—	(18)	—	—	14,000	18	21	2
Available-for-sale	その他有価証券	1,348,514	55,553	(1,422)	66,444	10,891	1,209,605	56,975	63,765	6,789
	Stocks 株式	49,385	32,073	7,393	32,084	10	41,991	24,680	24,846	165
	Bonds 債券	679,197	20,632	(3,835)	20,920	287	660,267	24,468	24,781	313
	Others その他	619,931	2,846	(4,980)	13,440	10,594	507,345	7,826	14,137	6,310
Total	合計	1,424,333	68,084	(2,646)	79,001	10,916	1,299,414	70,731	77,533	6,802
	Stocks 株式	49,385	32,073	7,393	32,084	10	41,991	24,680	24,846	165
	Bonds 債券	755,017	33,164	(5,040)	33,476	312	736,076	38,204	38,527	322
	Others その他	619,931	2,846	(4,999)	13,440	10,594	521,345	7,845	14,159	6,313

5. Disclosed Claims under the Financial Revitalization Law

【Mebuki Financial Group, Inc. (Consolidated basis)】

(Millions of yen)

	(Japanese)	As of Dec.31, 2016			As of Sep.30, 2016(B)	As of Mar.31, 2016(C)
		(A)	(A-B)	(A-C)		
Bankrupt and substantially bankrupt claims	破産更生債権及びこれらに準ずる債権	13,086				
Doubtful claims	危険債権	142,319				
Claims requiring supervision	要管理債権	41,399				
Subtotal	小計 ①	196,805				
Normal claims	正常債権	10,119,700				
Total	合計 ②	10,316,505				
Ratio of disclosed claims towards the balance of Loans	貸出金等残高に占める比率 ① / ②	1.90%				

(Note) Since the financial results have substantially changed compared with those of FY2015 due to the business combination on October 1, 2016, figures as of September 30, 2016 and March 31, 2016 are not shown.

(注) 当社は、平成28年10月1日の経営統合により連続性がなくなったため、平成28年9月末および平成28年3月末の計数は記載しておりません。

【Total (The Joyo Bank, Ltd. +The Ashikaga Bank, Ltd.)】

(Millions of yen)

	(Japanese)	As of Dec.31, 2016			As of Sep.30, 2016(B)	As of Mar.31, 2016(C)
		(A)	(A-B)	(A-C)		
Bankrupt and substantially bankrupt claims	破産更生債権及びこれらに準ずる債権	11,805	(1,370)	796	13,175	11,008
Doubtful claims	危険債権	142,187	5,347	1,145	136,840	141,042
Claims requiring supervision	要管理債権	41,398	(1,839)	(5,060)	43,237	46,459
Subtotal	小計 ①	195,391	2,137	(3,118)	193,253	198,509
Normal claims	正常債権	10,240,637	108,239	126,028	10,132,397	10,114,609
Total	合計 ②	10,436,028	110,377	122,909	10,325,651	10,313,119
Ratio of disclosed claims towards the balance of Loans	貸出金等残高に占める比率 ① / ②	1.87%	0.00%	(0.05%)	1.87%	1.92%

【The Joyo Bank, Ltd. (Non-consolidated basis)】

(Millions of yen)

	(Japanese)	As of Dec.31, 2016			As of Sep.30, 2016(B)	As of Mar.31, 2016(C)
		(A)	(A-B)	(A-C)		
Bankrupt and substantially bankrupt claims	破産更生債権及びこれらに準ずる債権	6,641	(448)	608	7,089	6,032
Doubtful claims	危険債権	72,093	744	(2,795)	71,349	74,889
Claims requiring supervision	要管理債権	25,383	(686)	(735)	26,069	26,118
Subtotal	小計 ①	104,118	(390)	(2,921)	104,508	107,040
Normal claims	正常債権	5,955,367	80,374	102,911	5,874,993	5,852,455
Total	合計 ②	6,059,485	79,983	99,989	5,979,501	5,959,495
Ratio of disclosed claims towards the balance of Loans	貸出金等残高に占める比率 ① / ②	1.71%	(0.03%)	(0.08%)	1.74%	1.79%

【The Ashikaga Bank, Ltd. (Non-consolidated basis)】

(Millions of yen)

	(Japanese)	As of Dec.31, 2016			As of Sep.30, 2016(B)	As of Mar.31, 2016(C)
		(A)	(A-B)	(A-C)		
Bankrupt and substantially bankrupt claims	破産更生債権及びこれらに準ずる債権	5,163	(921)	188	6,085	4,975
Doubtful claims	危険債権	70,093	4,602	3,940	65,491	66,152
Claims requiring supervision	要管理債権	16,015	(1,152)	(4,325)	17,168	20,340
Subtotal	小計 ①	91,272	2,527	(196)	88,744	91,469
Normal claims	正常債権	4,285,270	27,865	23,116	4,257,404	4,262,153
Total	合計 ②	4,376,543	30,393	22,919	4,346,149	4,353,623
Ratio of disclosed claims towards the balance of Loans	貸出金等残高に占める比率 ① / ②	2.08%	0.04%	(0.02%)	2.04%	2.10%

6. Loans

(1) Term-end balance / Average balance

【Total (The Joyo Bank, Ltd. +The Ashikaga Bank, Ltd.)】

(Millions of yen)

	(Japanese)	As of Dec.31, 2016			As of Sep.30, 2016 (B)	As of Mar.31, 2016 (C)
		(A)	(A-B)	(A-C)		
Loans and bills discounted (Term-end balance)	貸 出 金 (末 残)	10,256,854	68,244	69,708	10,188,610	10,187,145
Corporate	法 人	4,846,845	72,996	33,676	4,773,848	4,813,169
Individual customers	個 人	4,193,330	50,002	167,660	4,143,327	4,025,669
Public sector	国及び地方公共団体	1,216,678	(54,754)	(131,626)	1,271,433	1,348,305
Loans and bills discounted (Average balance)	貸 出 金 (平 残)	10,177,889	23,936	196,550	10,153,953	9,981,339

【The Joyo Bank, Ltd. (Non-consolidated basis)】

(Millions of yen)

	(Japanese)	As of Dec.31, 2016			As of Sep.30, 2016 (B)	As of Mar.31, 2016 (C)
		(A)	(A-B)	(A-C)		
Loans and bills discounted (Term-end balance)	貸 出 金 (末 残)	5,967,630	39,694	54,922	5,927,935	5,912,707
Corporate	法 人	2,838,116	40,704	9,484	2,797,412	2,828,632
Individual customers	個 人	2,337,798	27,512	97,207	2,310,286	2,240,591
Public sector	国及び地方公共団体	791,715	(28,521)	(51,768)	820,237	843,484
Loans and bills discounted (Average balance)	貸 出 金 (平 残)	5,950,745	16,141	142,473	5,934,603	5,808,271

【The Ashikaga Bank, Ltd. (Non-consolidated basis)】

(Millions of yen)

	(Japanese)	As of Dec.31, 2016			As of Sep.30, 2016 (B)	As of Mar.31, 2016 (C)
		(A)	(A-B)	(A-C)		
Loans and bills discounted (Term-end balance)	貸 出 金 (末 残)	4,289,223	28,549	14,786	4,260,674	4,274,437
Corporate	法 人	2,008,729	32,292	24,191	1,976,436	1,984,537
Individual customers	個 人	1,855,531	22,489	70,452	1,833,041	1,785,078
Public sector	国及び地方公共団体	424,963	(26,232)	(79,857)	451,196	504,821
Loans and bills discounted (Average balance)	貸 出 金 (平 残)	4,227,144	7,795	54,076	4,219,349	4,173,068

(2) Consumer loans / Loans to SMEs

【Total (The Joyo Bank, Ltd. +The Ashikaga Bank, Ltd.)】

(Millions of yen)

	(Japanese)	As of Dec.31, 2016			As of Sep.30, 2016 (B)	As of Mar.31, 2016 (C)
		(A)	(A-B)	(A-C)		
Consumer loans	消費者ローン残高	4,001,525	53,833	176,097	3,947,692	3,825,427
Housing-related loans	住宅関連ローン残高	3,876,721	51,681	167,178	3,825,039	3,709,542
Housing loans	住宅ローン残高	3,011,133	35,992	115,659	2,975,141	2,895,474
Apartment loans	アパートローン残高	865,587	15,689	51,519	849,898	814,068
Other loans	その他ローン残高	124,804	2,151	8,918	122,652	115,885
Loans to SME and Individual customers (SMEs)	中小企業等貸出金残高	7,228,888	95,799	214,368	7,133,088	7,014,519
Ratio of loans to SMEs	中小企業等貸出比率	70.47%	0.46%	1.62%	70.01%	68.85%

【The Joyo Bank, Ltd. (Non-consolidated basis)】

(Millions of yen)

	(Japanese)	As of Dec.31, 2016			As of Sep.30, 2016 (B)	As of Mar.31, 2016 (C)
		(A)	(A-B)	(A-C)		
Consumer loans	消費者ローン残高	2,237,192	31,701	106,240	2,205,490	2,130,951
Housing-related loans	住宅関連ローン残高	2,165,967	31,592	103,952	2,134,374	2,062,014
Housing loans	住宅ローン残高	1,469,894	19,146	58,952	1,450,747	1,410,941
Apartment loans	アパートローン残高	696,072	12,445	45,000	683,627	651,072
Other loans	その他ローン残高	71,225	109	2,287	71,116	68,937
Loans to SME and Individual customers (SMEs)	中小企業等貸出金残高	3,926,968	49,817	118,429	3,877,150	3,808,538
Ratio of loans to SMEs	中小企業等貸出比率	65.80%	0.40%	1.39%	65.4%	64.4%

【The Ashikaga Bank, Ltd. (Non-consolidated basis)】

(Millions of yen)

	(Japanese)	As of Dec.31, 2016			As of Sep.30, 2016 (B)	As of Mar.31, 2016 (C)
		(A)	(A-B)	(A-C)		
Consumer loans	消費者ローン残高	1,764,332	22,131	69,856	1,742,201	1,694,476
Housing-related loans	住宅関連ローン残高	1,710,754	20,089	63,225	1,690,664	1,647,528
Housing loans	住宅ローン残高	1,541,239	16,845	56,706	1,524,394	1,484,533
Apartment loans	アパートローン残高	169,514	3,244	6,519	166,270	162,995
Other loans	その他ローン残高	53,578	2,041	6,630	51,536	46,947
Loans to SME and Individual customers (SMEs)	中小企業等貸出金残高	3,301,919	45,981	95,938	3,255,938	3,205,981
Ratio of loans to SMEs	中小企業等貸出比率	76.98%	0.57%	1.98%	76.41%	75.00%

7. Deposits

【Total (The Joyo Bank, Ltd. +The Ashikaga Bank, Ltd.)】

(Millions of yen)

	(Japanese)	As of Dec.31, 2016			As of Sep.30, 2016 (B)	As of Mar.31, 2016 (C)
		(A)	(A-B)	(A-C)		
Deposits (Term-end balance)	預 金 (末 残)	13,415,055	271,270	87,141	13,143,785	13,327,914
Of which, individual customers	う ち 個 人 預 金	9,829,050	252,264	326,342	9,576,786	9,502,707
Of which, corporate	う ち 法 人 預 金	2,934,120	65,675	80,899	2,868,444	2,853,220
Of which, public sector	う ち 公 金 預 金	534,427	(27,169)	(270,009)	561,596	804,437
Deposits (Average balance)	預 金 (平 残)	13,212,251	1,794	335,067	13,210,456	12,877,183
Negotiable certificates of deposit (Term-end balance)	譲渡性預金(末残)	396,464	(2,431)	132,046	398,896	264,418

【The Joyo Bank, Ltd. (Non-consolidated basis)】

(Millions of yen)

	(Japanese)	As of Dec.31, 2016			As of Sep.30, 2016 (B)	As of Mar.31, 2016 (C)
		(A)	(A-B)	(A-C)		
Deposits (Term-end balance)	預 金 (末 残)	8,148,132	175,024	44,779	7,973,108	8,103,353
Of which, individual customers	う ち 個 人 預 金	6,110,584	150,270	203,657	5,960,314	5,906,926
Of which, corporate	う ち 法 人 預 金	1,648,311	69,187	29,287	1,579,123	1,619,023
Of which, public sector	う ち 公 金 預 金	300,530	(34,614)	(157,644)	335,144	458,175
Deposits (Average balance)	預 金 (平 残)	8,050,450	(9,531)	216,279	8,059,982	7,834,170
Negotiable certificates of deposit (Term-end balance)	譲渡性預金(末残)	123,692	9,521	84,152	114,171	39,539

【The Ashikaga Bank, Ltd. (Non-consolidated basis)】

(Millions of yen)

	(Japanese)	As of Dec.31, 2016			As of Sep.30, 2016 (B)	As of Mar.31, 2016 (C)
		(A)	(A-B)	(A-C)		
Deposits (Term-end balance)	預 金 (末 残)	5,266,922	96,245	42,361	5,170,677	5,224,561
Of which, individual customers	う ち 個 人 預 金	3,718,466	101,994	122,685	3,616,472	3,595,781
Of which, corporate	う ち 法 人 預 金	1,285,809	(3,512)	51,612	1,289,321	1,234,197
Of which, public sector	う ち 公 金 預 金	233,897	7,445	(112,365)	226,452	346,262
Deposits (Average balance)	預 金 (平 残)	5,161,800	11,325	118,787	5,150,474	5,043,012
Negotiable certificates of deposit (Term-end balance)	譲渡性預金(末残)	272,772	(11,953)	47,893	284,725	224,878