

# Summary of the Financial Statements for the First Nine Months of FY2025 [JGAAP] (Consolidated)

February 4, 2026

Company name	Aozora Bank, Ltd.	Listed exchange	Tokyo Stock Exchange
TSE code	8304	URL	<a href="https://www.aozorabank.co.jp/">https://www.aozorabank.co.jp/</a>
Representative	Hideto Oomi, President and CEO		
Contact person	Yukie Tajima, Joint General Manager of Financial Control Division		
Dividend payable date	March 9, 2026	Trading accounts	Affirmative
Reference material	Affirmative	TEL	(03)6752-1111
Investor meeting	Affirmative		

(Unit: JPY millions, rounded down)

## 1. Business highlights for the first nine months of FY2025

### (1) Consolidated business results

(Note: Percentages show year-on-year rates of change)

	Ordinary income		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	179,774	4.6	23,662	78.0	21,825	34.5
December 31, 2024	171,940	(11.0)	13,294	—	16,231	—
(Note) Comprehensive income	JPY 32,473 million	122.6%	(Nine months ended December 31, 2025)			
	JPY 14,589 million	—%	(Nine months ended December 31, 2024)			

(Note) Comprehensive income JPY 32,473 million 122.6% (Nine months ended December 31, 2025)

JPY 14,589 million —% (Nine months ended December 31, 2024)

	Net income per common share (basic)	Net income per common share (diluted)
Nine months ended	Yen	Yen
December 31, 2025	157.72	157.43
December 31, 2024	123.67	123.46

### (2) Consolidated financial condition

	Total assets	Total net assets	Net assets to total assets ratio	Net assets per common share
	Millions of yen	Millions of yen	%	Yen
December 31, 2025	8,419,380	483,106	5.6	3,423.77
March 31, 2025	7,762,434	459,685	5.8	3,258.51

(Reference) Total net assets (less Share acquisition rights and Non-controlling interests) JPY 473,785 million (December 31, 2025)

JPY 450,916 million (March 31, 2025)

(Note) Net assets to total assets ratio = (Total net assets - Share acquisition rights - Non-controlling interests) / Total assets

The above Net assets to total assets ratio is different from the capital adequacy ratio prescribed in the notification of the Financial Services Agency.

## 2. Dividend

	Annual dividend				
	1Q end	2Q end	3Q end	Year-end	Annual
FY2024(common share)	Yen 19.00	Yen 19.00	Yen 19.00	Yen 22.00	Yen 79.00
FY2025(common share)	22.00	22.00	22.00		
FY2025(common share) (Forecast)				22.00	88.00

(Note) Revision of dividends forecast to the latest announcement Affirmative

Because the dividend forecast for year-end FY2025 has become a fixed amount, revision of dividends forecast to the latest announcement is shown as 'Affirmative'. The common share dividend forecast for FY2025 would be 88.00 yen per common share, which remains unchanged from the dividend forecast previously announced on May 14, 2025.

### 3. Consolidated earnings forecast for the year ending March 31, 2026 (FY2025)

(Note: Percentages show year-on-year rates of change)

	Ordinary profit		Profit attributable to owners of parent		Net income per common share
	Millions of yen	%	Millions of yen	%	Yen
FY2025 (Full Year)	30,000	70.8	22,000	7.2	158.98

(Note) Revision of consolidated earnings forecast to the latest announcement None

## \* Notes

(1) Significant changes in the scope of consolidation during the first nine months Excluded: 1 company (Aozora Asia Pacific Limited)	Affirmative
(2) Accounting treatments particularly used for the quarterly financial statements	None
(3) Changes in accounting policy, accounting estimates, or retrospective restatements	
(a) Changes with revisions of accounting standards	None
(b) Changes other than (a) above	None
(c) Changes in accounting estimates	None
(d) Retrospective restatements	None

(4) The number of common shares issued

	December 31, 2025	March 31, 2025
(a) The number of common shares issued (including treasury shares )	139,789,418	139,789,418
(b) The number of treasury shares	1,408,294	1,408,328

	Nine months ended December 31, 2025	Nine months ended December 31, 2024
(c) The average number of common shares outstanding ( 9 months )	138,381,117	131,246,989

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by CPAs or audit firms None

\* Notes and remarks for the proper use of earnings projection

The above earnings forecast involves certain risks and uncertainties since the calculations are based on management's assumptions and beliefs in light of information currently available. This should not be interpreted as a promise or guarantee that the forecast will be achieved. Please be aware that actual results may be materially different from the forecast presented herein due to various factors.

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## 1. Overview of operating results

For more details, please refer to 'FY2025 3<sup>rd</sup> Quarter Financial Results Overview' that was announced today (February 4, 2026) on TDnet or the Bank's website (<https://www.aozorabank.co.jp/english/ir/library/results/>).

## 2. Quarterly consolidated financial statements and main notes

## (1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
Cash and due from banks	1,409,371	1,581,901
Call loans and bills bought	31,782	52,395
Monetary claims bought	58,530	52,023
Trading account assets	262,803	408,884
Money held in trust	12,728	10,512
Securities	1,355,458	1,407,647
Loans and bills discounted	4,206,564	4,400,057
Foreign exchanges	46,420	45,639
Other assets	331,054	402,032
Tangible fixed assets	22,385	21,410
Intangible fixed assets	19,075	18,232
Retirement benefit asset	9,430	9,700
Deferred tax assets	51,583	49,251
Customers' liabilities for acceptances and guarantees	18,711	15,661
Allowance for loan losses	(71,025)	(52,754)
Allowance for investment loss	(2,439)	(3,216)
<b>Total assets</b>	<b>7,762,434</b>	<b>8,419,380</b>
<b>Liabilities</b>		
Deposits	5,598,301	5,975,664
Negotiable certificates of deposit	74,600	13,810
Call money and bills sold	5,000	24,096
Securities sold under repurchase agreements	27,924	37,329
Cash collateral received for securities lent	345,719	386,814
Trading account liabilities	209,155	393,535
Borrowed money	726,300	757,500
Bonds payable	124,640	119,581
Other liabilities	155,993	197,734
Provision for bonuses	4,756	3,157
Provision for bonuses for directors (and other officers)	67	53
Retirement benefit liability	10,353	10,234
Provision for credit losses on off-balance-sheet instruments	1,218	1,092
Reserves under special laws	8	8
Acceptances and guarantees	18,711	15,661
<b>Total liabilities</b>	<b>7,302,748</b>	<b>7,936,274</b>
<b>Net assets</b>		
Share capital	125,966	125,966
Capital surplus	113,483	113,483
Retained earnings	241,485	254,157
Treasury shares	(2,894)	(2,894)
<b>Total shareholders' equity</b>	<b>478,040</b>	<b>490,712</b>
Valuation difference on available-for-sale securities	(39,532)	(23,632)
Deferred gains or losses on hedges	517	(2,673)
Foreign currency translation adjustment	9,604	7,600
Remeasurements of defined benefit plans	2,286	1,777
Total accumulated other comprehensive income	(27,123)	(16,927)
Share acquisition rights	501	626
Non-controlling interests	8,267	8,693
<b>Total net assets</b>	<b>459,685</b>	<b>483,106</b>
<b>Total liabilities and net assets</b>	<b>7,762,434</b>	<b>8,419,380</b>

(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income  
(Quarterly consolidated statement of income)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Ordinary income	171,940	179,774
Interest income	122,302	119,118
Interest on loans and discounts	98,224	89,245
Interest and dividends on securities	16,276	19,432
Trust fees	281	333
Fees and commissions	23,143	28,953
Gain on trading account transactions	2,051	3,255
Other ordinary income	17,216	19,855
Other income	6,945	8,258
Ordinary expenses	158,646	156,111
Interest expenses	85,781	81,846
Interest on deposits	10,305	21,494
Fees and commissions payments	5,049	5,784
Loss on trading account transactions	585	481
Other ordinary expenses	10,856	10,352
General and administrative expenses	45,791	47,709
Other expenses	10,581	9,936
Ordinary profit	13,294	23,662
Extraordinary income	3,408	0
Gain on disposal of non-current assets	—	0
Reversal of foreign currency translation adjustment	3,408	—
Extraordinary losses	260	7
Loss on disposal of non-current assets	—	7
Impairment losses	260	—
Profit before income taxes	16,442	23,655
Income taxes - current	1,243	1,329
Income taxes - deferred	(554)	68
Total income taxes	689	1,397
Profit	15,753	22,257
Profit (loss) attributable to non-controlling interests	(477)	431
Profit attributable to owners of parent	16,231	21,825

## (Quarterly consolidated statement of comprehensive income)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	15,753	22,257
Other comprehensive income	(1,164)	10,215
Valuation difference on available-for-sale securities	405	15,919
Deferred gains or losses on hedges	481	(3,190)
Foreign currency translation adjustment	(1,685)	1,440
Remeasurements of defined benefit plans, net of tax	(278)	(508)
Share of other comprehensive income of entities accounted for using equity method	(86)	(3,444)
Comprehensive income	14,589	32,473
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	15,079	32,022
Comprehensive income attributable to non-controlling interests	(489)	450

(3) Notes to quarterly consolidated financial statements

(Information on going concern assumption)

None

(Additional information)

(Allowance for Loan Losses for Overseas Real Estate Non-Recourse Loans)

For overseas real estate non-recourse loans, the Bank assumes a decrease in market liquidity mainly due to the deteriorating environment of the U.S. real estate market, and particularly U.S. office market are expected to stabilize during the FY2025, considering the market trends.

In line with this, for all borrowers of overseas real estate non-recourse loans that require careful monitoring in the future, the loan loss amount mainly estimated by the DCF method is reflected as an addition to the allowance for loan losses determined based on the estimated loan loss ratio.

In addition, for non-recourse loans backed by underperforming office properties in the U.S. due to the changes in working styles in the post-COVID-19 period, in order to prepare for the disposal of these properties, for cases where there is a possibility of debt recovery in the future, the Bank evaluates the property considering the risk of price decline during the FY2025 and determines individual borrower category considering the possibility of the debt recovery through the disposal of properties. The allowance for loan losses is made based on the estimated disposal price assuming the price decline risk.

The above assumptions, which are the basis for the estimates, have a high degree of uncertainty, and depending on the situation, future profits and losses may fluctuate.

(Quarterly consolidated statement of income)

'Reversal of foreign currency translation adjustment' included in 'Extraordinary income' for the nine months ended December, 2024 is recorded due to the exclusion of a foreign subsidiary from consolidation, after it has been dissolved in line with the transfer of business and distribution of residual assets.

(Changes in shareholders' equity)

None

## (Quarterly consolidated statement of cash flows)

The quarterly consolidated statement of cash flows has not been prepared. The depreciation expenses, including amortization expenses for intangible fixed assets excluding goodwill for the nine months ended December 31, 2025 and 2024, are as follows:

	(Millions of yen)	
	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Depreciation	5,293	5,502

## (Segment information)

## 1. Changes in reportable segments

## (1) Changes in the method for classifying reportable segments

The Bank made an organizational change to better align our management structure with the Mid-term Plan spanning fiscal years 2025 to 2027 from the beginning of the nine months ended December 31, 2025. As a result, the method of classifying reportable segments has been changed.

More specifically, the former classification of six operating segments (Institutional Banking Group, Structured Finance Group, International Business Group, Market Group, Customer Relations Group, and GMO Aozora Net Bank) has been changed to four segments: Strategic Investments Unit, Market & International Business Unit, Customer Relations Unit and GMO Aozora Net Bank.

## (2) Changes in the method of measurement for the amount of revenues, profit (loss) by reportable segments

The Bank revised the method for evaluating its funding activity, which is a growth base in the Mid-term Plan, to include the amount of earnings commensurate with the degree of contribution related to funding activity in Consolidated net revenue of each unit from the beginning of the nine months ended December 31, 2025.

The information regarding reportable segments for the nine months ended December 31, 2024 has been updated to reflect these new operating segments and revenue management methods.

## 2. Business revenue and Business-related profit (loss) by reportable segment

For the nine months ended December 31, 2024

(Millions of yen)

	Strategic Investments Unit	Market & International Business Unit	Customer Relations Unit	GMO Aozora Net Bank	Total
Consolidated net revenue	36,723	15,651	8,527	6,477	67,379
Gains (losses) on equity method investment	—	1,387	—	—	1,387
Gains (losses) on stock transactions, etc.	753	(0)	303	—	1,056
Business revenue	37,476	17,038	8,831	6,477	69,823
General and administrative expenses	16,188	10,852	7,540	7,043	41,623
Business-related profit (loss)	21,288	6,185	1,291	(565)	28,199

## (Note)

Due to the nature of the banking business, the Bank uses 'Business revenue' as a substitute for 'Sales' as would be used by non-financial service companies. 'Business revenue' includes 'Consolidated net revenue', 'Gains (losses) on equity method investment', and 'Gains (losses) on stock transactions, etc.' Consolidated net revenue represents the total of net interest income, trust fees, net fees and commissions, net gains on trading account transactions and net other ordinary income recorded in the quarterly consolidated statement of income as well as the amount of earnings commensurate with the degree of contribution related to funding activity. Gains (losses) on stock transactions, etc. represents the total of Gain (loss) on sale of equity securities, Loss on devaluation of equity securities and Gains (losses) on equity derivatives, etc. The Bank oversees its revenue by reportable segment using Business revenue. The Bank offsets interest income and interest expense for the management purpose, therefore, revenue in transactions between reportable segments is not disclosed.

For the nine months ended December 31, 2025

(Millions of yen)

	Strategic Investments Unit	Market & International Business Unit	Customer Relations Unit	GMO Aozora Net Bank	Total
Consolidated net revenue	44,195	13,169	8,282	9,559	75,207
Gains (losses) on equity method investment	—	1,915	—	—	1,915
Gains (losses) on stock transactions, etc.	696	(53)	249	—	893
Business revenue	44,892	15,031	8,532	9,559	78,016
General and administrative expenses	16,813	10,438	7,251	8,718	43,221
Business-related profit (loss)	28,079	4,593	1,280	841	34,794

(Note)

Due to the nature of the banking business, the Bank uses 'Business revenue' as a substitute for 'Sales' as would be used by non-financial service companies. 'Business revenue' includes 'Consolidated net revenue', 'Gains (losses) on equity method investment', and 'Gains (losses) on stock transactions, etc.' Consolidated net revenue represents the total of net interest income, trust fees, net fees and commissions, net gains on trading account transactions and net other ordinary income recorded in the quarterly consolidated statement of income as well as the amount of earnings commensurate with the degree of contribution related to funding activity. Gains (losses) on stock transactions, etc. represents the total of Gain (loss) on sale of equity securities, Loss on devaluation of equity securities and Gains (losses) on equity derivatives, etc. The Bank oversees its revenue by reportable segment using Business revenue. The Bank offsets interest income and interest expense for the management purpose, therefore, revenue in transactions between reportable segments is not disclosed.

### 3. Reconciliation between total business-related profits and ordinary profit in the quarterly consolidated statement of income

		Nine months ended December 31, 2024	Nine months ended December 31, 2025
Total business-related profits		28,199	34,794
Variances resulting from profit or loss not covered by reportable segments or differences in the basis of revenue and expense recognition and measurement		(7,162)	(7,340)
Amortization of actuarial differences on retirement benefit plans, etc.		360	696
Credit-related expenses, etc.		(7,375)	(3,993)
Others		(728)	(494)
Ordinary profit in the quarterly consolidated statement of income		13,294	23,662

#### Notes

- (1) Credit-related expenses, etc., represent the total of write-off of loans, provision of allowance for loan losses and losses on disposition of non-performing loans.
- (2) 'Variances resulting from profit or loss not covered by reportable segments or differences in the basis of revenue and expense recognition and measurement' included the amount of earnings commensurate with the degree of contribution related to funding activity of negative 2,744 million yen for the nine months ended December 31, 2024 and negative 2,798 million yen for the nine months ended December 31, 2025.

4. Segment information on impairment losses on fixed assets by reportable segment

For the nine months ended December 31, 2024

The description is omitted because it is immaterial.

For the nine months ended December 31, 2025

Not applicable

**Financial Results  
for the First Nine Months  
of FY2025**



**AOZORA BANK, LTD.**

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\* NPLs : Non-performing loans

\* FRA : Financial Reconstruction Act

**I . Summary of Revenue and Expenses**

【Consolidated】

(Millions of yen)

	For the nine months ended December 31, 2025		For the nine months ended December 31, 2024
	(A)	(A)-(B)	(B)
Consolidated net revenue ※1	73,050	10,328	62,721
Net interest income	37,271	750	36,520
Net fees and commissions	23,502	5,126	18,375
Net gains on trading account transactions	2,773	1,308	1,465
Net other ordinary income	9,502	3,142	6,360
General and administrative expenses	(48,405)	(2,253)	(46,152)
Gains (losses) on equity method investments	1,915	528	1,387
Business profit ※2	26,560	8,603	17,957
Credit-related expenses	(3,993)	3,381	(7,375)
Write-off of loans	(5,790)	(2,281)	(3,508)
Net provision of specific allowance for loan losses	(2,998)	(946)	(2,051)
Net provision of general allowance for loan losses	6,644	9,332	(2,687)
Net provision of allowance for loans to restructuring countries	-	-	-
Loss on disposition of loans	(2,172)	(1,957)	(215)
Recoveries of written-off receivables	197	(323)	520
Net provision of allowance for credit losses on off-balance-sheet instruments	126	(441)	567
Gains (losses) on stock transactions	1,141	(1,948)	3,089
Other	(45)	331	(377)
Ordinary profit	23,662	10,368	13,294
Extraordinary profit (loss)	(7)	(3,155)	3,148
Profit before income taxes	23,655	7,212	16,442
Income taxes-current	(1,329)	(86)	(1,243)
Income taxes-deferred	(68)	(622)	554
Profit	22,257	6,503	15,753
(Profit) loss attributable to non-controlling interests	(431)	(909)	477
Profit attributable to owners of parent	21,825	5,594	16,231

※1 Consolidated net revenue = (Interest income - Interest expenses)

+ (Trust fees + Fees and commissions - Fees and commissions payments)  
+ (Gain on trading account transactions - Loss on trading account transactions)  
+ (Other ordinary income - Other ordinary expenses)

※2 Business profit = Consolidated net revenue - General and administrative expenses + Gains (losses) on equity method investments  
(Note) The amounts are rounded down to the nearest million yen.

(Scope of Consolidation and Equity-Method Application)

(Number of companies)

	December 31, 2025		December 31, 2024
	(A)	(A)-(B)	(B)
Consolidated subsidiaries	23	(1)	24
Subsidiaries and affiliated companies applying equity-method	1	0	1

【Non-consolidated】

(Millions of yen)

	For the nine months ended December 31, 2025 (A)		For the nine months ended December 31, 2024 (B)
	(A)-(B)		
Net revenue	57,733	9,051	48,681
(Excluding gains (losses) on bond transactions)	61,110	15,362	45,748
Net interest income	32,668	2,395	30,273
Net fees and commissions <sup>※1</sup>	15,543	3,071	12,471
Net gains on trading account transactions	2,770	1,385	1,385
Net other ordinary income	6,749	2,198	4,551
(Gains (losses) on bond transactions)	(3,377)	(6,311)	2,933
General and administrative expenses	(35,020)	(905)	(34,114)
Personnel	(17,796)	(353)	(17,442)
Property and equipment	(15,738)	(613)	(15,125)
Taxes	(1,485)	61	(1,546)
Business profit before provision of general allowance for loan losses	22,712	8,145	14,567
Core business profit <sup>※2</sup>	26,090	14,456	11,634
Core business profit excluding cancellation on investment trusts	25,311	13,877	11,433
Credit-related expenses	(1,677)	4,975	(6,653)
Write-off of loans	(5,558)	(2,209)	(3,348)
Net provision of specific allowance for loan losses	(2,671)	(953)	(1,718)
Net provision of general allowance for loan losses	6,742	9,293	(2,551)
Net provision of allowance for loans to restructuring countries	-	-	-
Loss on disposition of loans	(348)	(283)	(64)
Recoveries of written-off receivables	70	(399)	470
Net provision of allowance for credit losses on off-balance-sheet instruments	88	(470)	559
Gains (losses) on stock transactions	1,141	(1,948)	3,089
Other	72	180	(107)
Ordinary profit	22,249	11,353	10,896
Extraordinary profit (loss)	(6)	253	(260)
Profit before income taxes	22,242	11,606	10,636
Income taxes-current	(81)	475	(556)
Income taxes-deferred	(659)	(2,357)	1,698
Profit	21,502	9,724	11,777
Business profit <sup>※3</sup>	22,712	10,696	12,016

※1 Trust fees are included.

※2 Core business profit = Business profit before provision of general allowance for loan losses - Gains (losses) on bond transactions

※3 Business profit = Net revenue - (Provision of general allowance for loan losses + Provision of allowance for credit losses on off-balance-sheet instruments  
+ General and administrative expenses)

(Note) The amounts are rounded down to the nearest million yen.

## II. Unrealized Gains and Losses on Securities

【Consolidated】

(Millions of yen)

	December 31, 2025					September 30, 2025			March 31, 2025		
	Unrealized gains and losses					Unrealized gains and losses			Unrealized gains and losses		
	(A)	(A)-(B)	(A)-(C)	gains	losses	(B)	gains	losses	(C)	gains	losses
Held-to-maturity bonds	-	-	-	-	-	-	-	-	-	-	-
Available-for-sale securities	(34,708)	4,503	19,889	34,929	69,638	(39,212)	30,056	69,268	(54,598)	22,874	77,473
Japanese stocks	19,831	2,642	7,254	19,911	79	17,189	17,391	202	12,576	13,044	468
Japanese debt securities	(8,861)	(1,659)	(2,212)	138	8,999	(7,202)	216	7,418	(6,649)	205	6,855
Other	(45,678)	3,520	14,846	14,880	60,559	(49,199)	12,448	61,647	(60,525)	9,624	70,149

(Note) A portion of beneficial interests in investment trust within 'Monetary claims bought' is included in the table above.

## III. NPLs based on the Banking Act and the FRA, and coverage

\* NPLs : Non-performing loans

\* FRA : Financial Reconstruction Act

 After partial and direct write-off

【Consolidated】

(Millions of yen)

	December 31, 2025			(B)	(C)
	(A)	(A) - (B)	(A) - (C)		
Bankrupt and similar credit	393	-	393	393	-
Doubtful credit	47,360	(2,696)	(28,880)	50,057	76,241
Special attention credit	10,586	(5,117)	(4,886)	15,703	15,472
Loans overdue for three months or more	-	(3,474)	(6,088)	3,474	6,088
Restructured loans	10,586	(1,642)	1,202	12,228	9,383
<b>Subtotal (a)</b>	<b>58,340</b>	<b>(7,814)</b>	<b>(33,372)</b>	<b>66,155</b>	<b>91,713</b>
Normal credit	4,406,655	242,122	230,460	4,164,532	4,176,195
<b>Total credit (b)</b>	<b>4,464,996</b>	<b>234,308</b>	<b>197,087</b>	<b>4,230,688</b>	<b>4,267,908</b>
<b>NPL ratio (a/b)</b>	<b>1.3%</b>	<b>(0.3%)</b>	<b>(0.8%)</b>	<b>1.6%</b>	<b>2.1%</b>

	December 31, 2025			(B)	(C)
	(A)	(A) - (B)	(A) - (C)		
Allowance & Coverage (c)	53,276	(3,431)	(30,769)	56,708	84,045
Allowance for loan losses (d)	27,112	(1,345)	(14,536)	28,457	41,648
Collateral / guarantee coverage (e)	26,164	(2,086)	(16,232)	28,250	42,397
Coverage ratio (c/a)	91.3%	5.6%	(0.3%)	85.7%	91.6%
Allowance ratio (d/(a-e))	84.3%	9.2%	(0.2%)	75.1%	84.5%

(Note) Allowance for loan losses (d) is the sum of specific allowance and general allowance for NPL credit (a).