

**Financial Results for the Third Quarter of the Fiscal Year ending March 31, 2020
(Consolidated Data)**

January 31, 2020

Company Name: Senshu Ikeda Holdings, Inc. Stock exchange listing: Tokyo Stock Exchange
 Stock Code: 8714 URL <https://www.senshuikeda-hd.co.jp/>
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Scheduled date for filing quarterly securities report February 7, 2020
 Scheduled date to commence dividend payments: None
 Segregated trading accounts: None
 Supplementary material on quarterly financial results: Yes
 Quarterly financial results presentation meeting: None

(Japanese yen amounts of less than 1 million and first decimal place have been rounded down)

1. Financial Results for the Third Quarter of the Fiscal Year ending March 31, 2020 (April 1, 2019 – December 31, 2019)

(1) Consolidated Operating Results

(%: Changes from previous fiscal year)

	Ordinary revenue		Ordinary income		Profit attributable to owners of the parent	
	Million yen	%	Million yen	%	Million yen	%
Nine months ended December 31, 2019	65,548	(2.8)	4,131	(24.1)	3,501	(7.2)
Nine months ended December 31, 2018	67,462	(19.2)	5,450	(48.3)	3,775	(45.9)

(Note) Comprehensive income: Nine months ended December 31, 2019: 8,699million yen [269.0%]
 Nine months ended December 31, 2018: 2,357million yen [(85.0%)]

	Net income per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2019	11.16	10.48
Nine months ended December 31, 2018	11.27	10.56

(2) Consolidated Financial Position

	Total assets	Total net assets	Equity ratio
	Million yen	Million yen	%
As of December 31, 2019	5,489,418	242,284	4.3
As of March 31, 2019	5,450,878	236,462	4.3

(Reference) capital: As of December 31, 2019: 239,959 million yen; As of March 31, 2019: 234,421 million yen

Note: “Equity ratio” is calculated as: (Total net assets at the end of period – Stock subscription rights at the end of period – Non-controlling interests at the end of period)/ Total assets at the end of period.
 The ratio above is not based on the regulation of Capital Adequacy Ratio.

2. Dividends

	Annual Dividends per Share				
	First Quarter	Second Quarter	Third Quarter	Year End	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal Year ended March 31, 2019	—	7.50	—	7.50	15.00
Fiscal Year ending March 31, 2020	—	3.75	—		
Fiscal Year ending March 31, 2020 (Forecasts)				3.75	7.50

Note: Revisions of the forecasts from recently announced figures: None

Please refer to “Cash Dividends for Shareholders of Classified Stock” stated hereinafter for information on classified stock (unlisted) which has different rights relation from that of common stocks.

3. Financial Forecasts for the Fiscal Year ending March 31, 2020 (April 1, 2019—March 31, 2020)

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

	Ordinary revenue		Ordinary income		Profit attributable to owners of the parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Yen
Full Year	85,000	(12.6)	5,000	(48.4)	4,000	(34.8)	11.60

Note: Revisions of the forecasts from recently announced figures: None

Note

(1) Changes in significant subsidiaries during the third quarter of the fiscal year ending March 31, 2020 : None
(Changes in specific subsidiaries involving changes in the scope of consolidation)

Added —(company name)—

Excluded —(company name)—

(2) Changes in accounting policies, changes in accounting estimates, and retrospective restatements

(a) Changes in accounting policies due to revision of accounting standards etc. : None

(b) Changes in accounting policies other than those noted in (a) above : None

(c) Changes in accounting estimates : None

(d) Retrospective restatements : None

(3) Number of shares (common stock)

(a) Number of shares in issue (including treasury stock)

As of December 31, 2019 281,008,632 shares

As of March 31, 2019 281,008,632 shares

(b) Number of treasury shares

As of December 31, 2019 276,870 shares

As of March 31, 2019 1,845,557 shares

(c) Average number of shares for the period under review

Nine months ended December 31, 2019 279,947,805 shares

Nine months ended December 31, 2018 278,436,613 shares

Disclosure concerning the implementation status of audit procedures

This report is exempt from audit procedures based upon the Financial Instruments and Exchange Act of Japan. As of this report's publication, audit procedures of financial statements have not been completed as stipulated under the provisions of the Financial Instruments and Exchange Act.

Cautionary statement with respect to earnings forecasts, and disclaimer

This report contains projections and other forward-looking statements which are based on currently available information and certain assumptions that the Senshu Ikeda Holdings considers to be reasonable. Various factors may cause actual results to be materially different from projections in these forward-looking statements.

○ Cash Dividends for Shareholders of Classified Stock

Cash dividends per share for shareholders of classified stock which has different rights relation from that of common stocks are as follows:

(First series of seventh-class preferred stock)

	Dividends per share				
	First Quarter	Second Quarter	Third Quarter	Year End	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal Year ended March 31, 2019	—	15.00	—	15.00	30.00
Fiscal Year ending March 31, 2020	—	15.00	—		
Fiscal Year ending March 31, 2020 (Forecasts)				15.00	30.00

Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Unit: Millions of yen)

	As of March 31, 2019	As of December 31, 2019
Assets		
Cash and due from banks	743,563	780,142
Call loans and bills bought	7,127	5,270
Monetary claims bought	100	100
Trading account securities	112	80
Money held in trust	27,003	26,941
Securities	612,741	607,721
Loans and bills discounted	3,913,086	3,922,394
Foreign exchange assets	5,514	5,556
Other assets	79,939	79,925
Tangible fixed assets	40,093	38,461
Intangible fixed assets	5,152	5,158
Net defined benefit assets	13,512	14,449
Deferred tax assets	8,403	5,851
Customers' liabilities for acceptances and guarantees	8,492	8,300
Reserve for possible loan losses	(13,965)	(10,936)
Total assets	5,450,878	5,489,418
Liabilities		
Deposits	4,945,548	4,986,783
Payables under securities lending transactions	87,321	38,770
Borrowed money	123,077	164,154
Foreign exchange liabilities	408	370
Other liabilities	45,960	45,997
Provision for employees' bonuses	1,225	746
Net defined benefit liability	146	151
Accrued retirement benefits for directors and corporate auditors	8	4
Reserve for reimbursement of deposits	611	606
Reserve for point services	254	176
Reserve for losses on guarantees	371	—
Reserve for contingent losses	799	848
Reserve under special laws	4	5
Deferred tax liabilities	184	217
Acceptances and guarantees	8,492	8,300
Total liabilities	5,214,416	5,247,134
Net Assets		
Capital stock	102,999	102,999
Capital surplus	42,103	42,105
Retained earnings	78,804	78,397
Treasury stock	(831)	(93)
Total shareholders' equity	223,074	223,408
Net unrealized gain (loss) on available-for-sale securities	9,285	14,477
Net unrealized gain (loss) on deferred hedges	(136)	(138)
Remeasurements of defined benefit plans	2,197	2,212
Total accumulated other comprehensive income	11,346	16,551
Stock subscription rights	71	74
Non-controlling interests	1,969	2,250
Total net assets	236,462	242,284
Total liabilities and net assets	5,450,878	5,489,418

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
Consolidated Statements of Income

(Unit: Millions of yen)

	For the Nine months ended December 31, 2018	For the Nine months ended December 31, 2019
Ordinary revenue	67,462	65,548
Interest income	35,306	32,944
Interest on loans and bills discounted	30,438	29,552
Interest and dividends on securities	4,470	2,892
Fees and commissions	15,668	16,131
Other ordinary income	2,601	4,663
Other income	13,887	11,809
Ordinary expenses	62,011	61,417
Interest expenses	4,035	2,229
Interest on deposits	1,420	1,131
Fees and commissions payments	4,802	5,616
Other ordinary expenses	4,705	5,651
General and administrative expenses	36,614	35,828
Other expenses	11,853	12,090
Ordinary income	5,450	4,131
Extraordinary income	9	363
Gain on disposal of non-current assets	9	363
Extraordinary loss	101	204
Loss on disposal of non-current assets	50	18
Impairment loss	49	59
Transfer to reserve for financial products transaction liabilities	1	1
Other extraordinary loss	—	125
Income before income taxes	5,359	4,290
Income taxes - current	892	635
Income taxes - deferred	625	161
Total income taxes	1,518	796
Profit	3,840	3,493
Profit attributable to non-controlling interests	64	(7)
Profit attributable to owners of the parent	3,775	3,501

Consolidated Statements of Comprehensive Income

(Unit: Millions of yen)

	For the Nine months ended December 31, 2018	For the Nine months ended December 31, 2019
Profit	3,840	3,493
Other comprehensive income	(1,483)	5,205
Net unrealized gain (loss) on available-for-sale securities	(1,696)	5,192
Net unrealized gain (loss) on deferred hedges	(7)	(2)
Remeasurements of defined benefit plans	220	15
Comprehensive income	2,357	8,699
Comprehensive income attributable to		
Owners of the parent	2,292	8,706
Non-controlling interests	64	(7)

**Selected Financial Information
For the Third Quarter of FY2019
(Nine months ended December 31, 2019)**

SENSHU IKEDA HOLDINGS, INC.

THE SENSHU IKEDA BANK, LTD.

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(Notes) Recorded amounts are rounded down to the nearest million yen.

The Senshu Ikeda Bank transferred a portion of loans to the business rehabilitation subsidiaries on March 25, 2013.
For this reason, with regard to loans and bills discounted and status of claims under the Financial Revitalization Law, the total amounts of The Senshu Ikeda Bank and business rehabilitation subsidiaries are stated as well.

1. Summary of Profit and Loss

(1) Senshu Ikeda Holdings 【Consolidated】

(Millions of yen)

	For the nine months ended Dec. 31, 2018 (a)	For the nine months ended Dec. 31, 2019 (b)	(b)-(a)
1 Ordinary revenue	67,462	65,548	(1,914)
2 Ordinary expenses (-)	62,011	61,417	(594)
3 Ordinary income	5,450	4,131	(1,319)
4 Income before income taxes	5,359	4,290	(1,069)
5 Profit attributable to owners of the parent	3,775	3,501	(274)
6 Comprehensive income	2,357	8,699	6,342
7 Net credit costs (-)	1,843	2,151	308

(2) The Senshu Ikeda Bank 【Non-consolidated】

(Millions of yen)

	For the nine months ended Dec. 31, 2018 (a)	For the nine months ended Dec. 31, 2019 (b)	(b)-(a)
1 Gross profit	35,131	35,471	340
2 (Core gross profit)	39,225	38,513	(712)
3 Net interest income	32,505	31,721	(784)
4 Net fees and commissions income	5,733	5,772	39
5 Net other operating income	(3,107)	(2,023)	1,084
6 Net gains (losses) on debt securities	(4,093)	(3,042)	1,051
7 Expenses (excluding non-recurring expenses) (-)	32,364	31,476	(888)
8 Personnel expenses (-)	15,315	15,464	149
9 Non-personnel expenses (-)	14,882	13,867	(1,015)
10 Banking profit (before provision for general reserve for possible loan losses)	2,766	3,994	1,228
11 Core banking profit	6,860	7,037	177
12 Core banking profit(excluding gains (losses) on cancellation of investment trusts)	6,726	7,045	319
13 Net gains (losses) on debt securities	(4,093)	(3,042)	1,051
14 Provision for general reserve for possible loan losses (-) ①	—	—	—
15 Banking profit	2,766	3,994	1,228
16 Net non-recurring gains (losses)	962	(1,128)	(2,090)
17 Credit costs (-) ②	1,580	1,771	191
18 Net gains (losses) on equity securities	2,806	1,255	(1,551)
19 Ordinary income	3,728	2,866	(862)
20 Net extraordinary income (losses)	(70)	174	244
21 Income before income taxes	3,658	3,041	(617)
22 Total income taxes (-)	182	38	(144)
23 Income taxes-current (-)	(243)	56	299
24 Income taxes-deferred (-)	425	(18)	(443)
25 Net income	3,475	3,003	(472)
26 Net credit costs (-) ①+②	1,580	1,771	191

(3) Senshu Ikeda Tokai Tokyo Securities 【Non-consolidated】

(Millions of yen)

	For the nine months ended Dec. 31, 2018 (a)	For the nine months ended Dec. 31, 2019 (b)	(b)-(a)
1 Net operating income	2,181	2,015	(166)
2 Administrative expenses (-)	1,915	1,994	79
3 Operating income	266	20	(246)
4 Income before income taxes	264	20	(244)
5 Net income	176	7	(169)

(4) Interest Margins

The Senshu Ikeda Bank 【Non-consolidated】

① All business

(%)

		For the fiscal year ended Mar.31, 2018	For the nine months ended Dec. 31, 2018 (a)	For the fiscal year ended Mar.31, 2019 (b)	For the nine months ended Dec. 31, 2019 (c)		
						(c)-(a)	(c)-(b)
Average yield on interest earning assets (A)		1.12	1.04	1.07	0.98	(0.06)	(0.09)
Average yield on loans and bills discounted (B)		1.08	1.05	1.05	1.01	(0.04)	(0.04)
Average yield on securities		1.33	0.99	1.18	0.81	(0.18)	(0.37)
Average yield on interest bearing liabilities (C)		0.98	0.91	0.91	0.85	(0.06)	(0.06)
Average yield on deposits and negotiable (including expenses) (D)		0.99	0.90	0.90	0.86	(0.04)	(0.04)
Average yield on deposits and negotiable		0.05	0.03	0.03	0.03	0.00	0.00
Expense ratio		0.94	0.86	0.86	0.83	(0.03)	(0.03)
Average yield on external liabilities		0.23	0.23	0.22	0.13	(0.10)	(0.09)
Average interest rate spread (A)-(C)		0.14	0.13	0.16	0.13	0.00	(0.03)
Difference between average yield on loans and deposits (B) - (D)		0.09	0.15	0.15	0.15	0.00	0.00

② Domestic business

(%)

		For the fiscal year ended Mar.31, 2018	For the nine months ended Dec. 31, 2018 (a)	For the fiscal year ended Mar.31, 2019 (b)	For the nine months ended Dec. 31, 2019 (c)		
						(c)-(a)	(c)-(b)
Average yield on interest earning assets (A)		1.08	0.99	1.02	0.96	(0.03)	(0.06)
Average yield on loans and bills discounted (B)		1.07	1.03	1.03	1.00	(0.03)	(0.03)
Average yield on securities		1.23	0.82	1.00	0.73	(0.09)	(0.27)
Average yield on interest bearing liabilities (C)		0.92	0.84	0.83	0.80	(0.04)	(0.03)
Average yield on deposits and negotiable (including expenses) (D)		0.95	0.86	0.86	0.82	(0.04)	(0.04)
Average yield on deposits and negotiable		0.05	0.03	0.03	0.02	(0.01)	(0.01)
Expense ratio		0.90	0.83	0.82	0.79	(0.04)	(0.03)
Average yield on external liabilities		0.03	(0.01)	(0.01)	(0.00)	0.01	0.01
Average interest rate spread (A)-(C)		0.16	0.15	0.19	0.16	0.01	(0.03)
Difference between average yield on loans and deposits (B) - (D)		0.12	0.17	0.17	0.18	0.01	0.01

(5) ROE

Senshu Ikeda Holdings 【Consolidated】

(%)

		For the fiscal year ended Mar.31, 2018	For the nine months ended Dec. 31, 2018 (a)	For the fiscal year ended Mar.31, 2019 (b)	For the nine months ended Dec. 31, 2019 (c)		
						(c)-(a)	(c)-(b)
Shareholders' equity ROE (Income before income taxes basis)		6.75	3.00	3.25	2.55	(0.45)	(0.70)
Shareholders' equity ROE (Profit attributable to owners of the parent basis)		3.56	2.11	2.66	2.08	(0.03)	(0.58)

(Note) Shareholders' equity basis after deduction of total accumulated other comprehensive income.

(%)

		For the fiscal year ended Mar.31, 2018	For the nine months ended Dec. 31, 2018 (a)	For the fiscal year ended Mar.31, 2019 (b)	For the nine months ended Dec. 31, 2019 (c)		
						(c)-(a)	(c)-(b)
ROE (Income before income taxes basis)		6.49	2.91	3.12	2.40	(0.51)	(0.72)
ROE (Profit attributable to owners of the parent basis)		3.42	2.05	2.55	1.95	(0.10)	(0.60)

2. Information on Main Accounts

The Senshu Ikeda Bank 【Non-consolidated】

(1) Loans and Bills Discounted

① Breakdown of loan balance

(Millions of yen)

	As of Mar. 31, 2018	As of Dec. 31, 2018 (a)	As of Mar. 31, 2019 (b)	As of Dec. 31, 2019 (c)		
					(c)-(a)	(c)-(b)
Corporate loans	2,131,506	2,107,247	2,115,162	2,117,059	9,812	1,897
Consumer loans	1,776,527	1,796,973	1,811,194	1,824,611	27,638	13,417
Housing loans	1,731,354	1,746,805	1,758,960	1,769,402	22,597	10,442
Other loans	45,172	50,167	52,234	55,208	5,041	2,974
Total	3,908,034	3,904,221	3,926,357	3,941,670	37,449	15,313
Foreign currency loans	42,376	29,586	25,334	22,234	(7,352)	(3,100)

(Scale of enterprise)

Large and mid-tier enterprises	445,988	401,323	403,358	388,995	(12,328)	(14,363)
Small and medium-sized enterprises	1,456,643	1,496,192	1,509,319	1,537,234	41,042	27,915
Local governments	168,086	149,473	142,060	131,614	(17,859)	(10,446)
Japanese government	64,946	65,027	65,007	65,004	(23)	(3)
Individuals	1,772,370	1,792,204	1,806,612	1,818,822	26,618	12,210
Total	3,908,034	3,904,221	3,926,357	3,941,670	37,449	15,313

Average Balance	3,816,475	3,864,664	3,871,096	3,895,544	30,880	24,448
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Including business rehabilitation subsidiaries

(Millions of yen)

	As of Mar. 31, 2018	As of Dec. 31, 2018 (a)	As of Mar. 31, 2019 (b)	As of Dec. 31, 2019 (c)		
					(c)-(a)	(c)-(b)
Corporate loans	2,137,204	2,111,192	2,119,006	2,117,361	6,169	(1,645)
Consumer loans	1,776,527	1,796,973	1,811,194	1,824,611	27,638	13,417
Housing loans	1,731,354	1,746,805	1,758,960	1,769,402	22,597	10,442
Other loans	45,172	50,167	52,234	55,208	5,041	2,974
Total	3,913,732	3,908,165	3,930,201	3,941,972	33,807	11,771
Foreign currency loans	42,376	29,586	25,334	22,234	(7,352)	(3,100)

(Scale of enterprise)

Large and mid-tier enterprises	445,988	401,323	403,358	388,995	(12,328)	(14,363)
Small and medium-sized enterprises	1,462,254	1,500,136	1,513,163	1,537,536	37,400	24,373
Local governments	168,086	149,473	142,060	131,614	(17,859)	(10,446)
Japanese government	64,946	65,027	65,007	65,004	(23)	(3)
Individuals	1,772,457	1,792,204	1,806,612	1,818,822	26,618	12,210
Total	3,913,732	3,908,165	3,930,201	3,941,972	33,807	11,771

Average Balance	3,827,172	3,869,099	3,875,406	3,897,778	28,679	22,372
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② Loans to small and medium-sized enterprises (SMEs), etc.

(Millions of yen, %)

	As of Mar. 31, 2018	As of Dec. 31, 2018 (a)	As of Mar. 31, 2019 (b)	As of Dec. 31, 2019 (c)		
					(c)-(a)	(c)-(b)
Loans to SMEs, etc.	3,229,013	3,288,397	3,315,931	3,356,056	67,659	40,125
Ratio of loans to SMEs, etc.	82.62	84.22	84.45	85.14	0.92	0.69

Including business rehabilitation subsidiaries

(Millions of yen, %)

	As of Mar. 31, 2018	As of Dec. 31, 2018 (a)	As of Mar. 31, 2019 (b)	As of Dec. 31, 2019 (c)		
					(c)-(a)	(c)-(b)
Loans to SMEs, etc.	3,234,711	3,292,341	3,319,775	3,356,358	64,017	36,583
Ratio of loans to SMEs, etc.	82.65	84.24	84.46	85.14	0.90	0.68

(2) Deposits

(Millions of yen)

	As of Mar. 31, 2018	As of Dec. 31, 2018	As of Mar. 31, 2019	As of Dec. 31, 2019		
		(a)	(b)	(c)	(c)-(a)	(c)-(b)
Individual	3,825,365	3,866,771	3,842,757	3,888,980	22,209	46,223
Online branch	55,069	43,385	40,289	34,811	(8,574)	(5,478)
Corporation	1,128,618	1,114,812	1,147,658	1,119,615	4,803	(28,043)
General corporation	1,008,221	1,004,677	1,030,228	1,007,117	2,440	(23,111)
Financial institutions	5,868	4,929	5,982	4,600	(329)	(1,382)
Governmental funds	114,528	105,205	111,447	107,897	2,692	(3,550)
Subtotal	4,953,983	4,981,584	4,990,415	5,008,596	27,012	18,181
Foreign currency deposits	17,936	14,718	14,567	14,388	(330)	(179)
Negotiable certificates of deposit	900	—	—	26,800	26,800	26,800
Total	4,954,883	4,981,584	4,990,415	5,035,396	53,812	44,981

Average Balance deposits	4,881,023	4,921,635	4,924,518	4,986,223	64,588	61,705
Average Balance deposits and negotiable certificates of deposit	4,901,725	4,941,017	4,943,515	5,008,034	67,017	64,519

(3) Assets under Management

① Investment products sales

(Millions of yen)

	For the fiscal year ended Mar.31, 2018	For the fiscal year ended Mar.31, 2019			For the nine months ended Dec. 31, 2018	For the nine months ended Dec. 31, 2019		
	(a)	(b)	(b)-(a)		(c)	(d)	(d)-(c)	
The Senshu Ikeda Bank	172,159	165,069	(7,090)		127,179	118,077	(9,102)	
Investment trusts	99,652	81,567	(18,085)		64,374	65,310	936	
Public bonds	599	892	293		693	473	(220)	
Life insurance	71,906	82,609	10,703		62,111	52,292	(9,819)	
Senshu Ikeda Tokai Tokyo Securities	68,015	46,805	(21,210)		35,888	34,821	(1,067)	
Total	240,175	211,874	(28,301)		163,067	152,899	(10,168)	

② Balance of assets under management (individual)

(Millions of yen)

	As of Mar. 31, 2018	As of Dec. 31, 2018	As of Mar. 31, 2019	As of Dec. 31, 2019		
		(a)	(b)	(c)	(c)-(a)	(c)-(b)
Deposits	3,825,365	3,866,771	3,842,757	3,888,980	22,209	46,223
Investment trusts	174,148	163,228	177,445	183,351	20,123	5,906
Life insurance	512,755	528,121	539,046	538,558	10,437	(488)
Public bonds	10,931	10,455	10,293	9,674	(781)	(619)
Senshu Ikeda Tokai Tokyo Securities	104,940	95,570	102,777	108,310	12,740	5,533
Total	4,628,140	4,664,147	4,672,319	4,728,875	64,728	56,556

(Reference) Balance of assets under management

(Millions of yen)

	As of Mar. 31, 2018	As of Dec. 31, 2018	As of Mar. 31, 2019	As of Dec. 31, 2019		
		(a)	(b)	(c)	(c)-(a)	(c)-(b)
The Senshu Ikeda Bank	195,442	183,290	197,691	201,839	18,549	4,148
Investment trusts	181,228	169,861	184,405	189,396	19,535	4,991
Public bonds	14,214	13,428	13,286	12,443	(985)	(843)
Senshu Ikeda Tokai Tokyo Securities	119,958	110,743	119,713	124,873	14,130	5,160
Total	315,401	294,034	317,405	326,713	32,679	9,308

(4) Securities

① Breakdown of security balance

(Millions of yen)

	As of Mar. 31, 2018	As of Dec. 31, 2018 (a)	As of Mar. 31, 2019 (b)	As of Dec. 31, 2019 (c)		
					(c)-(a)	(c)-(b)
Securities	760,428	732,439	629,846	625,256	(107,183)	(4,590)
Government bonds	72,135	71,132	64,115	28,993	(42,139)	(35,122)
Local government bonds	39,462	49,544	60,118	109,860	60,316	49,742
Corporate bonds	245,227	258,828	256,712	297,879	39,051	41,167
Authority bonds	180,272	185,876	181,769	207,075	21,199	25,306
Bank debenture bonds	—	—	—	—	—	—
General corporate bonds	64,955	72,951	74,943	90,803	17,852	15,860
Stocks	73,565	55,937	48,356	47,365	(8,572)	(991)
Other securities	330,037	296,996	200,544	141,157	(155,839)	(59,387)
Foreign securities	140,838	141,147	91,847	39,020	(102,127)	(52,827)
Euroyen bonds	11,000	9,000	1,000	—	(9,000)	(1,000)
Dollar-dominated bonds	85,899	89,788	49,566	—	(89,788)	(49,566)
Euro-dominated bonds	43,933	42,352	41,275	39,015	(3,337)	(2,260)
REIT	32,313	34,489	37,775	35,139	650	(2,636)
Investment trusts	149,125	111,846	61,901	56,590	(55,256)	(5,311)
Hedging investment trust for cross-shareholdings etc.	—	—	—	—	—	—
Investment partnership	7,758	9,512	9,019	10,406	894	1,387
Average Balance	830,610	765,189	753,944	629,013	(136,176)	(124,931)

② Net unrealized gains (losses) on securities

(Millions of yen)

	As of Mar. 31, 2018	As of Dec. 31, 2018 (a)	As of Mar. 31, 2019 (b)	As of Dec. 31, 2019 (c)		
					(c)-(a)	(c)-(b)
Held-to-maturity debt securities	68	19	5	—	(19)	(5)
Available-for-sale securities	10,643	7,444	11,529	19,037	11,593	7,508
Stocks	22,396	16,058	10,955	11,413	(4,645)	458
Bonds	325	669	1,073	492	(177)	(581)
Government bonds	145	166	156	41	(125)	(115)
Local government bonds	55	40	50	(20)	(60)	(70)
Corporate bonds	124	462	867	470	8	(397)
Other securities	(12,079)	(9,282)	(500)	7,131	16,413	7,631
Foreign securities	(3,424)	(3,132)	(233)	1,361	4,493	1,594
Euroyen bonds	—	—	—	—	—	—
Dollar-dominated bonds	(2,630)	(2,716)	(1,265)	—	2,716	1,265
Euro-dominated bonds	(793)	(416)	1,032	1,361	1,777	329
REIT	869	2,518	3,308	5,440	2,922	2,132
Investment trusts	(9,526)	(8,665)	(3,608)	285	8,950	3,893
Hedging investment trust for cross-shareholdings etc.	—	—	—	—	—	—
Investment partnership	1	(3)	33	44	47	11

3. Status of Credits Disclosed under the Financial Revitalization Law

The Senshu Ikeda Bank 【Non-consolidated】

(Millions of yen, %)

	As of Mar. 31, 2018	As of Dec. 31, 2018 (a)	As of Mar. 31, 2019 (b)	As of Dec. 31, 2019 (c)		
					(c)-(a)	(c)-(b)
Bankruptcy and quasi-bankrupt credit	2,755	3,795	4,509	3,604	(191)	(905)
Doubtful credit	24,663	23,279	21,314	21,363	(1,916)	49
Substandard credit	6,966	4,804	4,843	5,609	805	766
Subtotal (A)	34,384	31,880	30,668	30,577	(1,303)	(91)
Normal credit	3,891,198	3,894,906	3,923,411	3,943,954	49,048	20,543
Total (B)	3,925,583	3,926,786	3,954,079	3,974,531	47,745	20,452

Non-performing loans ratio (A)/(B)	0.87	0.81	0.77	0.76	(0.05)	(0.01)
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Partial direct write-off	29,013	30,796	30,816	30,196	(600)	(620)
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(Reference)

Including business rehabilitation subsidiaries

(Millions of yen, %)

	As of Mar. 31, 2018	As of Dec. 31, 2018 (a)	As of Mar. 31, 2019 (b)	As of Dec. 31, 2019 (c)		
					(c)-(a)	(c)-(b)
Bankruptcy and quasi-bankrupt credit	2,926	3,795	5,156	3,604	(191)	(1,552)
Doubtful credit	29,819	26,993	24,368	21,664	(5,329)	(2,704)
Substandard credit	7,209	5,034	4,987	5,609	575	622
Subtotal (A)	39,956	35,824	34,512	30,879	(4,945)	(3,633)
Normal credit	3,891,325	3,894,906	3,923,411	3,943,954	49,048	20,543
Total (B)	3,931,281	3,930,731	3,957,923	3,974,833	44,102	16,910

Non-performing loans ratio (A)/(B)	1.01	0.91	0.87	0.77	(0.14)	(0.10)
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Partial direct write-off	29,065	30,832	30,852	31,414	582	562
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(Notes) Credits:

Credits represent loans and bills discounted; Foreign exchanges; Accrued income and suspense payment account under Other assets; and Customers' liabilities for acceptances and guarantees in the Balance Sheet; as the securities loaned (limited for use agreements or lease contracts), which are required to be stated in a note to the Balance Sheet.

Bankruptcy and quasi-bankrupt credit:

Bankruptcy and quasi-bankrupt credits represent the credits held by borrowers who have been classified as "bankrupt borrowers" and "effectively bankrupt borrowers" by the Bank's self-assessment.

Doubtful credit:

Doubtful credits represent the credits held by borrowers who have been classified as "potentially bankrupt borrowers" by the Bank's self-assessment.

Substandard credit:

Substandard credits represent the credits held by borrowers who have been classified as "loans past due three months or more" and "restructured loans" among the credits requiring special caution. (Borrowers requiring special caution: Borrowers who have concerns in lending conditions, exercising their obligations and financial situation, requiring special caution on their future situations.)

Normal credit:

Normal credits represent the credits held by borrowers who show no particular problems regarding financial conditions and business performances; therefore they are classified as an item other than the aforementioned credits.