

**THE
JUROKU
BANK,
LTD.**

**Annual Report
2000**



The Juroku Bank's base of operations centers on Gifu and Aichi prefectures, the industrial heartland of Japan's Chubu region. Over the 120 years since its foundation in 1877, the Bank has played a vital role as the region's pivotal financial institution.

The Juroku Bank will continue to build a strong corporate structure capable of generating robust earnings, based on its deep-rooted relationship of trust with the local community, and tackle the challenges of reform by nurturing a high-quality workforce and building an effective organization.

As of March 31, 2000 the Bank maintained a domestic network of 165 branches and sub-branches centering on Gifu and Aichi prefectures, in addition to its overseas operations in Hong Kong and Shanghai. Our correspondent banking network totaled 1,027 branches of 219 banks in 60 countries. At the end of the term, the Bank held deposits of ¥3,518 billion (US\$33,146 million) and total assets of ¥3,905 billion (US\$36,791 million), and had a capital ratio of 10.14%.

Contents

1 Financial Highlights (Consolidated)	18 Consolidated Statements of Retained Earnings
2 Message from the Management	19 Consolidated Statement of Cash Flows
4 The Bank launches its 8th Long-Term Management Plan, "Innovation 6"	20 Notes to Consolidated Financial Statements
6 A Bank that is Trusted	28 Independent Auditors' Report (Consolidated)
8 Meeting the Changes of the Times	29 Non-Consolidated Six-Year Summary Section
10 Board of Directors and Corporate Auditors	30 Non-Consolidated Balance Sheets
11 Organization Chart	31 Non-Consolidated Statements of Income
12 Financial Review (Consolidated)	31 Non-Consolidated Statements of Retained Earnings
14 Financial Review (Non-Consolidated)	32 Corporate Data
16 Consolidated Balance Sheets	32 Affiliates
17 Consolidated Statements of Income	33 Directory

Financial Highlights (Consolidated)

Years Ended March 31, 2000 and 1999

	Millions of Yen		Thousands of U.S. Dollars
	2000	1999	2000
For the Fiscal Year			
Total Income	¥ 121,793	¥ 146,069	\$ 1,147,368
Total Expenses	116,491	137,526	1,097,418
Net Income	2,641	2,021	24,881
Cash Dividends	1,829	1,830	17,230
At Year-End			
Total Assets	¥3,905,450	¥3,946,315	\$36,791,806
Loans and Bills Discounted	2,721,393	2,769,614	25,637,241
Securities	699,502	646,434	6,589,750
Deposits (including CDs)	3,518,466	3,454,565	33,146,171
Total Shareholders' Equity	175,019	174,567	1,648,789

Note: Amounts stated in United States dollars have been computed, solely for convenience, at the rate of ¥106.15 = US\$1, the rate prevailing on March 31, 2000.



Message from the Management



Nobuo Kojima
President

Yoshiyuki Shimizu
Chairman

Financial and Economic Environment

During the term under review, the Japanese economy's situation remained severe, with worsening employment, declining wages, and mounting pressure for structural adjustments that resulted in weak consumer spending and low levels of private-sector capital investment. However, industrial production recovered thanks to financial and economic stimulus measures taken by the government, the completion of inventory adjustment and the recovery of some East Asian economies. In the second half, the bottoming-out of private-sector capital investment signaled a gradual improvement in industrial production.

In the Bank's base of operations, centered on Gifu and Aichi prefectures, business sentiment has turned slightly positive, and some firms registered a recovery in earnings.

Issues Facing the Bank

Financial institutions are expected to face still more intense competition due to the emergence of mega-banks through mergers and the entry of new players from other industries.

To cope with these challenges, we have reorganized and streamlined our corporate structure to increase the flexibility and speed of our operations. We have built a new customer-focused organization through structural reform of all segments of operation, spanning retail banking, corporate banking, and market transactions. We have strengthened risk management to maintain and improve our sound financial standing and have launched business promotion measures aimed at higher efficiency in branch operations and the creation of a new line of high-value-added financial products. We have pushed forward with fundamental business reform with the aim of improving operational efficiency.

The Bank launched its 8th Long-Term Management Plan, "Innovation 6," in fiscal 2000. Based on this plan, we will build an even stronger corporate structure through efforts to bolster earnings power and greatly increase rationalization and operational efficiency. Concurrently, we will expand our range of comprehensive financial services still further to meet the needs of the new era, as well as making every effort to fulfill our role as a regional financial institution and improve business results.

To retain the full confidence of our customers, consistently high ethical standards and compliance are essential, and we will redouble our efforts in this direction.



Yoshiyuki Shimizu
Chairman



Nobuo Kojima
President



The Bank launches its 8th Long-Term Management Plan, “*Innovation 6*”

In the financial environment of the near future, competition is expected to become increasingly fierce due to the consolidation of major banks and the entry of new players from different industries in line with ongoing financial liberalization. In this setting, banks must strengthen their earnings power by establishing market superiority and pursuing a higher level of rationalization and operational efficiency, while maintaining and improving their financial position.

Under these circumstances, we have formulated the 8th Long-Term Management Plan — which identifies retail customers and small and medium-sized firms located in Gifu and Aichi prefectures as target customers. As the core principle of the plan, we have pledged to offer optimal solutions to customers’ financial needs, and while striving to satisfy our customers, we will endeavor to meet targeted net interest margins and improve the cost-efficiency of our operations. We aim to meet the expectations of shareholders and investors by maximizing customer satisfaction and improving earnings.

To execute this strategy, we will embrace the following 6 innovations: (1) innovation in operating cost structure, (2) innovation in operating procedures, and (3) innovation in customer access channels, which aims at securing operational cost-efficiency; (4) innovation in earnings structure and (5) innovation in revenue management, which aims at securing targeted net interest margins; and (6) innovation in customer value, which aims at maximizing customer value.

We will press forward with our efforts to achieve the goals outlined in the plan.

Building stronger relationships with customers

In order to build fruitful relationships with customers, the Bank believes that it must offer the highest-quality products and services at reasonable prices, and create high-end products and services at still lower costs. To this end, we are devoting all our efforts to maximizing value for our customers, establishing cost-efficient operations, and securing adequate income levels.

Maximizing value for our customers — Innovation in value

In parallel with changes in the economic and financial environment, customer needs are becoming more and more sophisticated and diverse. The financial needs of customers are indicative of unresolved issues on the part of customers. We will strive to obtain an accurate understanding of customer needs while developing the ability to devise optimal solutions to their financial concerns. We will maximize value for our customers by offering solutions tailored to individual needs, when needed by the customer.

Improving the cost-efficiency of operations — Innovations in operating cost structure, operating procedures, and customer access channels —

As the IT revolution advances, we believe that further investment in information technology is unavoidable if we are to offer a higher level of service. In this setting, we will rationalize and raise the efficiency of operating procedures and administration through the following:

- a thorough review of operations and investments posted as expenses based on the investment-return ratio;
- a comprehensive review of operational procedures at the Head Office and branches;
- an expansion of area-focused management.

Securing targeted adequate income levels — Innovations in earnings structure and revenue management

The Bank will reinforce its comprehensive risk management and quantify risk measures to protect customers and the Bank from incurring damages. We will set up a revenue management system that will accurately determine targeted net interest margins that match the risk and cost of a given investment.

Aiming to be a Bank that is vital to the region and the first choice of customers

Customers are expected to become more and more selective in their choice of banks. The Juroku Bank will endeavor to meet customer needs, which are growing more sophisticated and diversified, with high-value-added products and services.



Risk Management

The Bank is establishing a risk management system capable of responding to a wide range of risk.

● Comprehensive risk management

The risks faced by financial institutions continue to grow more complex and diverse in line with the advance of financial engineering and the diversification of operations.

Against this background, concurrently with the renaming of the Audit Division as the Audit and Inspection Division last June, we have set up a Risk Management Office. This office manages a wide range of risk including the overseeing of compliance.

● Management of market risk

Market risks faced by marketing divisions such as interest risk, volatility risk and liquidity risk are comprehensively managed by the ALM Office (Asset and Liability Management Office) of the General Planning Division. We have improved the checking functions of sections in charge of market operations by clearly separating front, middle, and back offices. Further, we have determined position limits in accordance with regulations pertaining to the management of market operations.

● Credit risk

While working to improve loan screening capabilities and centralize the collection of regional information, such as trends in local industry, we foster personnel who are highly-trained in lending operations, and thus have created a system where we can precisely assess the credit risk of each customer on a case-by-case basis.

Moreover, the Business Inspection Office of the Audit and Inspection Division is in charge of the evaluation of the soundness of loan assets through self-assessments. Such self-assessments are supervised by the Risk Management Office.

● Risks posed by operations and computer systems

The Bank has specified, in great detail, clerical procedures at its branch offices based on various operational regulations, and enforces compliance with these procedures. We strictly evaluate the compliance status of all branches through annual, on-site inspections by the Audit and Inspection Division. In addition, branches conduct regular internal inspections, and we are working to enhance our system of mutual checks and balances, as well as our overall checking system, to reduce operational risk further.

The Bank has drawn up contingency plans to deal with possible failures of its host computer and computer network. External access to our computer systems is severely restricted. Internal access is limited to relevant divisions.

We are fully aware of the importance of comprehensive risk management, and will continue to improve it.

Compliance System

The Bank gives first regard to securing the confidence of the general public through the maintenance of high standards of corporate ethics and compliance with all relevant laws and regulations. Based on this belief, we have been holding employee training examinations on compliance issues, including over 100 compliance seminars, in addition to regularly inspecting the compliance status of all branches and representative offices. We are actively engaged in deepening all employees' awareness of compliance issues.

In June 1999, we established a Risk Management Office, which is in charge of compliance supervision. In October 1999, we drafted the Compliance Program, which contains a concrete plan of action for creating a strong compliance system. Following this program, we laid down guidelines for the Bank's compliance system, and have assigned compliance managers to all branches. Moreover, we have carried out other compliance measures such as distributing a compliance manual to all employees over the Bank's LAN.

Further, we have set up a compliance committee led by a managing director in charge of compliance, at a very high level of management. We have been making company-wide efforts to improve compliance.



Meeting the Changes of the Times

To respond to customer needs that are constantly changing along with the changing times, the Juroku Bank remains dedicated to giving “the best service.” The Bank delivers convenience and satisfaction in a variety of ways.

The Bank launches year-round, 24-hour ATM service at convenience stores

The Bank launched year-round, 24-hour ATM service at convenience stores on May 8, 2000 in partnership with E-Net, a joint venture set up with other banks and convenience store chains (Note).

ATM service is now available at 500 stores nationwide, including 36 stores located in Gifu prefecture affiliated with the 7 convenience store chains participating in the venture. Moreover, by next spring, the Bank plans to expand service to 5,000 stores nationwide, spanning over 30 prefectures from Aomori to Okinawa, including 550 stores located in Gifu and Aichi prefectures.

This network will make year-round, 24-hour ATM service available to travelers with a Juroku Bank cash card at convenience stores close to train stations and alongside major roads.

The range of ATM services available includes deposits, withdrawals, and balance inquiries. However, we expect to increase services to include money transfers, the opening of time deposits, and cash withdrawals via credit cards.

Further, concurrent with the launch of ATM services, we have set up a year-round, 24-hour, staffed customer service center to receive notice of lost or stolen cash cards and to respond to inquiries about ATM services.

Note: E-Net, Inc. was jointly founded by The Juroku Bank, Ltd., IBM Japan, Ltd., The Bank of Tokyo-Mitsubishi, Ltd., FamilyMart Co., Ltd., Circle-K Japan Co., Ltd. and others to operate and manage ATMs.

The Bank launches “J-Frontier 2000,” in support of venture businesses

Juroku Bank aims to contribute to the development of the regional economy through participation in the creation of new industries for the new era. We provide assistance to companies seeking to enter new fields of business and work to incubate venture startups, thus generating new local industries.

In line with this goal, we instituted a comprehensive support system for venture businesses, dubbed “J-Frontier 2000,” in January 2000. This system provides a wide range of assistance to budding venture firms, including fund procurement, market research, the development of sales channels, and staffing. We have formed an ad hoc committee at the Head Office to investigate and draw up detailed plans regarding assistance to venture businesses. The committee has compiled a list of a wide range of promising businesses in which to invest or extend loans by conducting feasibility studies and appraisals of technology through a tie-up with Mitsubishi Research Institute, Inc. We have also assigned full-time staff to a toll-free hotline where venture businesses can access

consultation services. With the aim of providing a forum for interaction and exchange for venture entrepreneurs — in addition to encouraging the entrepreneurial spirit — we have held a number of seminars and panel discussions on venture businesses.

Juroku Financial Navigator installed at all branches

Customers' needs for funds are growing more and more sophisticated and diverse. To meet their needs precisely, we have developed an automated financial advisory system using the latest information technology. The system was dubbed the "Juroku Financial Navigator (J-Navi)" for its ability to "navigate" customers to the optimal financial plan, and is accessible from terminals at all domestic branches from January 2000.

J-Navi offers advice on lifetime financial planning, including educational and mortgage loans as well as pension plans. In addition, it advises on all areas of finance related to generating, increasing, and protecting customers' assets: asset management, inheritance plans, and the effective use of real estate. The system also provides updates on the Bank's business and investor information in an easily understandable manner using animations.

In addition to access from desktop computers at home and terminals at branches, the system is also accessible from personal digital assistants and laptops, and thus can be reached anywhere.

We are the first institution in Japan to introduce an advanced financial advisory system for retail customers that is accessible from terminals at all branches.

Juroku Bank launches sales of Visa TravelMoney

The Bank launched sales of Visa TravelMoney under a sales agent contract with Citicorp in September 21, 1999.

Visa TravelMoney is a pre-paid travel card (also an international debit card) that combines the convenience of cash with the security of travelers checks. The card can be used to obtain cash in local currency 24-hours a day, 365 days a year from over 550,000 Visa ATMs located in 120 countries. The card can be used at over 8 million member stores and restaurants of the Electron/Visa/Electron partnership, and is attracting attention as a next-generation product.

This launch marks the first time that a travel card (also a debit card) providing access to foreign currency has been launched in Japan.



The Juroku Bank, Ltd.

Board of Directors and Corporate Auditors

(as of June 29, 2000)



Yoshiyuki Shimizu
Chairman



Nobuo Kojima
President



Takashi Ori
Senior Managing Director



Hiroshi Kasai
Managing Director



Takashi Kamichi
Managing Director



Kazuharu Komura
Standing Corporate Auditor



Tsutomu Hayazaki
Corporate Auditor



Tsuneo Ida
Corporate Auditor



Yoshiaki Hattori
Corporate Auditor

Chairman

Yoshiyuki Shimizu

President

Nobuo Kojima

Senior Managing Director

Takashi Ori

Managing Directors

Hiroshi Kasai

Takashi Kamichi

Directors

Kanehiro Hosoda

Masakiyo Asano

Kazuo Noda

Hakumi Horie

Hiroshi Kameyama

Tadahiko Usui

Shoichi Kitagawa

Yutaka Kunieda

Standing Corporate Auditor

Kazuharu Komura

Corporate Auditors

Tsutomu Hayazaki

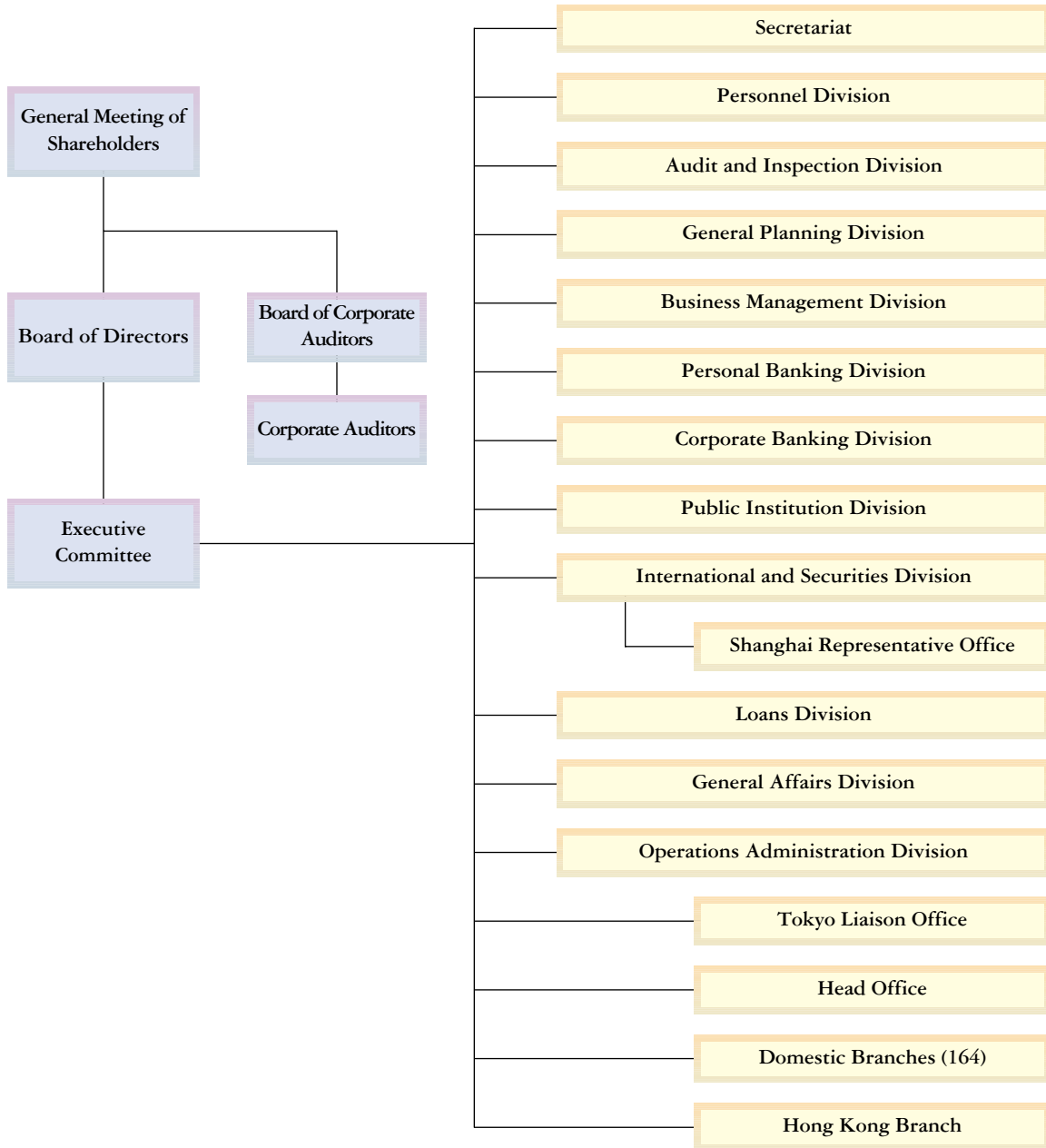
Tsuneo Ida

Yoshiaki Hattori



Organization Chart

(as of June 29, 2000)





Performance

During the term, the banking industry was faced with persistently low market rates. Against this background, we strove to improve operational efficiency of fund procurement and management of funds, while pushing forward with company-wide rationalization with a view to strengthening the profitability of our banking operations. To maintain a sound asset base, we reduced idle assets and carried out write-offs and provided reserves as required based on rigorous asset self-assessment.

Despite the steady recovery pace observed in corporate capital investment, leasing demand failed to benefit, and remained caught in a harsh operating environment of intensifying competition. In this setting, we engaged in aggressive marketing activities centered on safety and earnings considerations.

In other business areas, our credit card and credit guarantee operations serve to provide solutions for proliferating financial needs.

As a result, group net income for the period came to ¥2,640 million.

Cash Flows

During the term, the balance of deposits increased, centered on a rise in retail deposits, and the loan balance fell due to low demand for capital investment funding. This generated a surplus in funds, which we invested in marketable securities. Consequently, cash flows from operating activities rose ¥101,588 million, while cash flows from investing activities fell ¥75,674 million and cash flows from financing activities declined ¥1,847 million. As a result, the term-end balance of cash and cash equivalents came to ¥213,923 million.

Outlook for the Term Ending March 31, 2001

The severe employment and income situation is expected to persist. However, conditions are predicted to improve moderately, thanks to emerging signs of a self-sustained recovery, principally led by the corporate sector, and supportive government measures.

Under these circumstances, the Bank will continue in its efforts to improve group-wide profitability of its operations, operational efficiency, and rationalization. At the same time, we will endeavor to improve the quality of our comprehensive range of financial services still further.

Regarding consolidated performance estimates, we envisage net income of ¥4,100 million for the term.

The introduction of pension accounting in fiscal 2000 will result in an ¥11 billion increase in unfunded pension liabilities at the time of the accounting changeover. This amount will be amortized over a 3-year period in equal amounts, including a pension trust that will be organized in the amount of one-half of the differential emerging at the time of the changeover.

We will actively meet the funding needs of our local customers, while working hard to strengthen the profitability of banking operations still further. Through these efforts, we expect to secure a capital ratio of at least 10%.



Financial Review (Non-Consolidated)

Years Ended March 31

Deposits

In line with ongoing financial liberalization, the Bank's scope of operations has been expanding rapidly. We have actively launched new products and services that meet customer needs, while promoting close ties between our business operations and the region. As a result of efforts to increase reliable funds, centered on customer deposits, the term-end balance of deposits including CDs came to ¥3,529.2 billion.

Loans and Bills Discounted

We strove to meet the capital needs of firms based in the region and local governmental bodies, while working to provide more consumer loans, primarily mortgage loans. As a result, outstanding loans at the term-end came to ¥2,743.8 billion.

Marketable Securities

We underwrote national and local government bonds and traded bonds in an effort to manage funds effectively. Consequently, the balance of securities stood at ¥697.9 billion.

In addition, the term-end balance of trading account securities came to ¥1.7 billion.

Foreign Exchange Transactions

We strove to promote trade-related transactions and capital transactions. The volume of foreign exchange transactions totaled US\$6,020 million for the period.

Earnings

While market rates remained at low levels during the term, we worked to raise the efficiency of asset management and fund procurement, and to strengthen earnings capacity by rationalizing operations across the board. To maintain a sound asset base, non-performing assets were reduced and we provided sufficient reserves and carried out depreciation based on rigorous self-assessment.

As a result, net income for the term came to ¥2,610 million.

Branch Network

During the term under review, we closed the Takeya-cho Branch and the Zaimoku-cho Branch in Gifu City, and replacing them with a single office, the Gifu Chuo Branch, to serve these areas. In addition, we opened an in-store branch in a large shopping center in Kisogawa-cho, Aichi Prefecture. We also set up a section in charge of transfer and remittance services at our Head Office. Overseas, we closed the New York Branch and London Representative Office. As a result, as of the term-end, the Bank maintained 145 domestic branches, 19 sub-branches, 1 overseas branch and 1 representative office.

We have set up 15 new outside ATM facilities while closing 20. As a result, as of the term-end, the Bank operated 322 ATM facilities outside its own branches.

Further, to continue to deliver a comprehensive range of financial services in a reliable manner in the 21st century, we have established a state-of-the-art computer center, fully equipped with security systems that provide protection against natural disasters. The building has a vibration-dampening structure, and is shielded from electromagnetic radiation.

Dividends

During the term, the Bank paid out interim dividends and term-end dividends of ¥2.50 per share.

Capital Ratio

The capital ratio, a benchmark of the soundness of the Bank's finances, stood at 9.78% (in compliance with MOF capital guidelines applicable to Japanese banks with international operations, on a non-consolidated basis) as of the term-end.



Consolidated Balance Sheets

March 31, 2000 and 1999

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2000	1999	2000
ASSETS			
Cash and due from banks (Note 3).....	¥ 241,620	¥ 227,952	\$ 2,276,213
Call loans (Note 4)	32,236	10,651	303,683
Notes and other debt purchased.....	7,102	19,601	66,906
Trading account securities (Note 5)	1,706	3,453	16,072
Money held in trusts (Note 6).....	16,123	16,410	151,889
Securities (Note 5).....	699,502	646,434	6,589,750
Loans and bills discounted (Note 7).....	2,721,393	2,769,614	25,637,241
Foreign exchanges (Note 8)	2,187	2,310	20,603
Other assets (Note 9).....	66,110	65,225	622,798
Premises and equipment (Note 10).....	94,380	92,908	889,119
Deferred tax assets (Note 21)	26,524	24,992	249,873
Customers' liabilities for acceptances and guarantees (Note 11)...	57,917	66,765	545,615
Reserve for possible loan losses	(61,329)	—	(577,758)
Reserve for possible losses on investment securities.....	(21)	—	(198)
Total assets	<u>¥3,905,450</u>	<u>¥3,946,315</u>	<u>\$36,791,806</u>
LIABILITIES, MINORITY INTERESTS IN CONSOLIDATED SUBSIDIARIES AND SHAREHOLDERS' EQUITY			
Liabilities:			
Deposits (Note 12)	¥3,518,466	¥3,454,565	\$33,146,171
Call money (Note 4).....	16,976	58,849	159,925
Borrowed money (Note 13)	54,933	55,147	517,504
Foreign exchanges (Note 8)	205	193	1,931
Other liabilities (Note 14).....	48,752	45,564	459,275
Reserve for possible loan losses.....	—	58,588	—
Reserve for possible losses on collateralized real estate loans sold...	1,630	1,186	15,356
Reserve for retirement allowances (Note 15)	8,470	8,434	79,793
Bonds (Note 16).....	1,119	1,119	10,542
Deferred tax liabilities for land revaluation excess (Notes 2 and 21) ...	11,181	11,252	105,332
Acceptances and guarantees (Note 11).....	57,917	66,765	545,615
Total liabilities.....	<u>3,719,649</u>	<u>3,761,662</u>	<u>35,041,444</u>
Minority interests in consolidated subsidiaries.....	10,782	10,086	101,573
Shareholders' Equity:			
Common stock (Note 17):			
Common stock, ¥50 par value—authorized, 460,000 thousand shares; issued and outstanding, 366,855 thousand shares at March 31, 2000 and 1999	36,839	36,839	347,047
Capital surplus (Note 17)	25,367	25,367	238,973
Land revaluation excess	16,037	16,139	151,079
Retained earnings (Note 18).....	97,265	96,731	916,297
	<u>175,508</u>	<u>175,076</u>	<u>1,653,396</u>
Less: treasury stock	489	509	4,607
Total shareholders' equity	<u>175,019</u>	<u>174,567</u>	<u>1,648,789</u>
Total liabilities, minority interests in consolidated subsidiaries and shareholders' equity	<u>¥3,905,450</u>	<u>¥3,946,315</u>	<u>\$36,791,806</u>

See notes to consolidated financial statements.



Consolidated Statements of Retained Earnings

Years Ended March 31, 2000 and 1999

	Millions of Yen	Thousands of U.S. Dollars (Note 1)
Balance at April 1, 1998	¥79,044	\$744,644
Increase in consolidated retained earnings:		
Cumulative effect of deferred taxes to the beginning retained earnings (Notes 2.I).....	17,548	165,313
Decrease in consolidated retained earnings:		
Cash dividends	(1,830)	(17,240)
Bonuses to directors and corporate auditors	(52)	(490)
Net income.....	2,021	19,039
Balance at March 31, 1999	96,731	911,266
Increase in consolidated retained earnings:		
Reversal of land revaluation excess	101	951
Decrease in consolidated retained earnings:		
Cash dividends	(1,829)	(17,230)
Bonuses to directors and corporate auditors	(52)	(490)
Exclusion of subsidiaries previously included in consolidated accounts....	(327)	(3,081)
Net income.....	2,641	24,881
Balance at March 31, 2000	<u>¥97,265</u>	<u>\$916,297</u>

See notes to consolidated financial statements.



Consolidated Statement of Cash Flows

Year Ended March 31, 2000

	Millions of Yen 2000	Thousands of U.S. Dollars (Note 1) 2000
Operation Activities:		
Income before income taxes and minority interests.....	¥ 5,302	\$ 49,950
Adjustments for:		
Provided by operating activities:		
Income taxes-paid.....	(13,261)	(124,927)
Depreciation and amortization.....	17,823	167,904
Gain on changes in equities of an associated company.....	(12)	(113)
Provision for possible loan losses.....	2,741	25,822
Provision for possible losses on investment securities.....	21	198
Provision for possible loan losses on collateralized real estate loans sold....	444	4,183
Provision for retirement allowances, net.....	36	339
Interest income recognized on statement of income.....	(86,159)	(811,673)
Interest expenses recognized on statement income.....	19,800	186,528
Loss on sales and redemption of securities, net.....	4,295	40,462
Foreign exchange losses.....	26	245
Net loss on dispositions of premises and equipment.....	252	2,374
Net decrease on trading accounts securities.....	1,747	16,458
Net decrease in loans.....	48,221	454,272
Net increase in deposits.....	71,586	674,385
Net increase in call loan.....	(9,085)	(85,586)
Net decrease in call money.....	(40,115)	(377,909)
Net decrease in due from banks (excluding cash equivalents).....	12,803	120,612
Net decrease in foreign exchange (assets).....	123	1,159
Net decrease in foreign exchange (liabilities).....	(4)	(38)
Interest income (cash basis).....	86,299	812,991
Interest expenses (cash basis).....	(21,227)	(199,972)
Bonuses to directors and corporate auditors.....	(52)	(490)
Other — net.....	(15)	(141)
Total adjustments.....	96,287	907,083
Net cash provided by operating activities.....	101,589	957,033
Investing Activities:		
Purchases of investment securities.....	(268,254)	(2,527,122)
Proceeds from sales of investment securities.....	71,129	670,080
Proceeds from maturities of investment securities.....	127,742	1,203,410
Decrease in money held in trust.....	287	2,704
Purchases of premises and equipment.....	(7,045)	(66,368)
Proceeds from sales of premises and equipment.....	466	4,390
Net cash used in investing activities.....	(75,675)	(712,906)
Financing Activities:		
Acquisition of treasury stock.....	(9)	(85)
Dividends paid.....	(1,829)	(17,230)
Dividends paid by subsidiaries to minority shareholders.....	(9)	(85)
Net cash used in financing activities.....	(1,847)	(17,400)
Effect of exchange rate changes on cash and cash equivalents.....	(26)	(245)
Net increase in cash and cash equivalents.....	24,041	226,482
Cash and cash equivalents, beginning of year.....	189,883	1,788,818
Cash and cash equivalents, end of year.....	¥213,924	\$2,015,300

See notes to consolidated financial statements.



Notes to Consolidated Financial Statements

1. Basis of Presenting Consolidated Financial Statements

The accompanying consolidated financial statements of The Juroku Bank, Ltd. (the "Bank") and its subsidiaries are prepared in accordance with the provision set forth in the Securities and Exchange Law of Japan and its related accounting regulation and in accordance with accounting principles and practices generally accepted in Japan, which are different in certain respects as to application and disclosure requirements of International Accounting Standards. The consolidated financial statements are not intended to present the financial position and result of operations in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Japan.

In preparing the consolidated financial statements, certain reclassifications and rearrangements have been made to the consolidated financial statements issued domestically in order to present them in a form more familiar to readers outside Japan.

Certain reclassifications of 1999 amounts have been made to conform to the presentation for 2000.

The consolidated financial statements are stated in Japanese yen, the currency of the country in which the Bank is incorporated and operates. The translations of Japanese yen amounts into U.S. dollar amounts have been made solely for convenience of readers outside Japan and have been made at the rate of ¥106.15=US\$1, the approximate rate of exchange at March 31, 2000. Such translations should not be construed as representations that the Japanese yen amounts could be converted into U.S. dollars at that or any other rate.

Effective April 1, 1999, a consolidated statement of cash flows is required to be prepared under Japanese accounting standards, and such a statement for the year ended March 31, 2000, is presented herein. A statement of cash flows for the year ended March 31, 1999, is not presented, as Japanese accounting standards do not require retroactive preparation or presentation for prior years' financial statements.

2. Summary of Significant Accounting Policies

a. Consolidation

The accompanying consolidated financial statements as of March 31, 2000 include the accounts of the Bank and its 7 significant subsidiaries (together, the "Group"), including Juroku Business Service Co., Ltd., Juroku Lease Co., Ltd., Juroku DC Card Co., Ltd., Juroku JCB Co., Ltd., Juroku Computer Service Co., Ltd., Juroku Credit Guarantee Co., Ltd., Juroku Capital Co., Ltd. (8 for the year ended March 31 1999). Juroku International Finance., Ltd., which was consolidated previously, is unconsolidated for the year ended March 31, 2000 because it is under the liquidation process.

The consolidated financial statements do not include the accounts of 5 subsidiaries, Gifu Kyoei Co., Ltd., Kyowa Kogyo Co., Ltd., Aigi Machinery Sales Co., Ltd., Kyoei Service Co., Ltd. and Juroku International Finance because the combined total assets, total income, net income and earned surplus would not have had a material effect on the consolidated financial statements. Investments in 5 unconsolidated subsidiaries are stated at cost. If the equity method of accounting had been applied to the investments in these companies, the effect on the accompanying financial statements would not be material.

All significant intercompany balances and transactions have been eliminated in consolidation.

All material unrealized profits included in assets resulting from transactions within the Bank and its consolidated subsidiaries are eliminated in consolidation.

The differences between the cost and underlying net equity of investments in consolidated subsidiaries are included in other assets and are amortized on a straight-line basis over five years.

b. Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents represent cash and due from the Bank of Japan.

c. Securities

Among the quoted securities held by the Group, trading account securities, convertible bonds, bonds with warrants, and stocks are stated at the lower of moving-average cost or market. Other securities are stated at moving-average cost.

d. Premises and equipment

Premises and equipment are stated at cost less accumulated depreciation. Depreciation of premises and equipment of the Bank is computed by the declining-balance method over the estimated useful lives of the assets in conformity with the Corporation Tax Law. Depreciation of premises and equipment of the other consolidated subsidiaries is computed principally by the same method of the Bank.

e. Land Revaluation

Under the new "Law of Land Revaluation", promulgated and revised on March 31, 1998 and 1999, respectively, the Bank elected a one-time revaluation of its own-use land to a value based on real estate appraisal information as of March 31, 1998.

The resulting land revaluation excess represents unrealized appreciation of land and is stated, net of income taxes, as a component of shareholders' equity.

There is no effect on the statement of income. Continuous readjustment is not permitted unless the land value subsequently declines significantly such that the amount of the decline in value should be removed from the land revaluation excess account and related deferred tax liabilities. The details of the one-time revaluation as of March 31, 2000 and 1999 were as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2000	1999	2000
Land before revaluation	¥24,139	¥24,223	\$227,405
Land after revaluation	51,357	51,614	483,815
Land revaluation excess	16,037	16,139	151,079
(Net of income taxes).....	(11,181)	(11,252)	(105,332)

The differences in the amounts of the details between March 31, 2000 and 1999, were due to the sales of some land.

As at March 31, 2000, the carrying amount of the land after the above one-time revaluation exceeded the market value by ¥9,320 million (\$87,800 thousand).

f. Software

Amortization cost for software for internal use is calculated by the straight-line method over the estimated useful life, principally, of 5 years.

g. Reserve for possible loan losses

The Bank implemented a self assessment system for its asset quality. The quality of all loans are assessed by the related lending division with a subsequent audit by the asset audit division in accordance with the Bank's policies and rules for self-assessment of asset quality.

The Bank has established a credit rating system under which its customers are classified into five categories such as "normal", "caution", "possible bankruptcy", "virtual bankruptcy" and "legal bankruptcy". The credit rating system is used for self assessment of asset quality.

For normal and caution loans, the reserve for possible loan losses is provided for based on actual past loss ratios. For loans such as possible bankruptcy, the reserve for possible loan losses is provided for in an amount deemed necessary to cover possible loan losses on loans considering the customer's solvency and other factors, after the estimated fair value of the collateral real estate or guaranteed amount has been deducted. For loans such as virtual bankruptcy or legal bankruptcy, the reserve for possible loan losses is based upon the loan amount after the estimated fair value of the collateral real estate or guaranteed amount has been deducted.

Reserve for loans to specific foreign borrowers is an amount that management believes will be adequate to absorb possible losses considering political and economic conditions of respective countries that may affect the borrowers' ability to pay.

Due to the revision of the Enforcement Regulation for the Banking Law, reserve for possible loan losses, which was previously included in liabilities, is now presented as a reduction from assets in a separate line item. As a result, total assets and total liabilities decreased by ¥61,329 million.

The Consolidated subsidiaries provide for reserve for possible losses in accordance with the Bank's methods.

b. Reserve for possible losses on investment securities

Reserve for possible losses on investment securities is an amount that management believes will be adequate to absorb estimated possible losses on non-marketable investment securities.

i. Reserve for possible losses on collateralized real estate loans sold

The reserve for possible losses on loans collateralized by real estate sold to the Cooperative Credit Purchasing Company ("CCPC") is provided for in an amount deemed necessary to cover possible losses based on the estimated fair value of the real estate. In accordance with the terms of the loans collateralized by real estate sales contracts, the Bank is required to cover certain portions of losses incurred as defined in the contract, when CCPC disposes of the real estate in satisfaction of debts.

j. Reserve for retirement allowances and pension plans

Generally, employees terminating their employment are entitled to certain severance payments based on the rate of pay at the time of termination, years of service and certain other factors. The accrued provision for retirement allowances is calculated to state the estimated liability which would be required if all employees eligible for retirement allowances voluntarily terminated their employment at the balance sheet date. The accrued provision is not funded. In addition, the Bank and major subsidiaries have funded pension plans or other pension plans which cover most employees. It is the Bank's policy to fund and charge to income normal costs as accrued on the basis of an accepted actuarial method, plus the amortization of prior service costs.

k. Leases

All leases of the Bank and the consolidated subsidiaries are accounted for as operating leases.

In accordance with Japanese accounting standards for leases, finance leases of the Banks and its subsidiaries that do not transfer ownership of the leased property to the lessee are permitted to be accounted for as rental transactions.

l. Income taxes

Effective April 1, 1998, the Bank and its subsidiaries adopted accounting for allocation of income taxes based on the asset and liability method. The cumulative effect of the application of interperiod tax allocation in prior years in the amount of ¥17,548 million (\$145,556 thousand) is included as an adjustment to retained earnings as of April 1, 1998.

Deferred income taxes are recorded to reflect the impact of temporary differences between assets and liabilities recognized for financial reporting purposes and such amounts recognized for tax purposes. These deferred taxes are measured by applying currently enacted tax laws to the temporary differences.

m. Appropriation of retained earnings

Appropriation of retained earnings at each year end are reflected in the financial statements for the following year upon shareholders' approval.

n. Foreign currency translations

Assets and liabilities denominated in foreign currencies held domestically and the accounts of the Bank's overseas branches are translated into yen at the exchange rates prevailing on the balance sheet dates, except for investments in foreign companies which are translated at historical rates. Unrealized gains and losses arising from the above translation procedures are reflected in current operations for the period. Income statement items, assets and liabilities denominated in foreign currencies of the consolidated subsidiaries are translated into yen at the exchange rates prevailing at the respective year end dates, except for common stock and retained earnings which are translated at historical rates.

o. Per share information

The computation of net income per share is based on the weighted average number of shares of common stock outstanding during each year, retroactively adjusted for stock splits. The average number of common shares used in computation was 365,782,635 shares for 2000 and 365,824,166 shares for 1999.

Diluted net income per share is not disclosed because there are no dilutive shares.

Cash dividends per share presented in the accompanying consolidated statements of income are dividends applicable to the respective years including dividends to be paid after the end of the year.

3. Cash and Due from the Banks

Cash and due from the banks as of March 31, 2000 and 1999, consisted of the following:

	Millions of Yen		Thousands of U.S. Dollars
	2000	1999	2000
Cash on hand	¥ 51,699	¥ 44,122	\$ 487,037
Due from the banks	189,921	183,830	1,789,176
Total	<u>¥241,620</u>	<u>¥227,952</u>	<u>\$2,276,213</u>

The reconciliation of the cash and due from the banks in the consolidated balance sheet to the cash and cash equivalents in the consolidated statement of cash flows for the year ended March 31, 2000 is as follows:

	Millions of Yen	Thousands of U.S. Dollars
	Cash and due from the banks	¥241,620
Due from the banks other than the Bank of Japan	(27,696)	(260,913)
Cash and cash equivalents	<u>¥213,924</u>	<u>\$2,015,300</u>

4. Call Loans and Call Money

These accounts consist of the Bank's short-term inter-bank lending and borrowing, including the balance of its transactions on the Tokyo Dollar Call Market.

5. Trading Account Securities and Securities

Trading account securities as of March 31, 2000 and 1999, consisted of the following:

	Millions of Yen		Thousands of U.S. Dollars
	2000	1999	2000
National government bonds.....	¥1,706	¥3,453	\$16,072

Securities as of March 31, 2000 and 1999, consisted of the following:

	Millions of Yen		Thousands of U.S. Dollars
	2000	1999	2000
National government bonds.....	¥256,557	¥239,650	\$2,416,929
Local government bonds	123,381	94,313	1,162,327
Corporate bonds.....	128,151	125,822	1,207,263
Stock shares	103,782	101,501	977,692
Other securities.....	87,631	85,148	825,539
Total	¥699,502	¥646,434	\$6,589,750

The carrying values and aggregate market values of the trading account securities and securities, which are listed on stock exchanges or over-the-counter markets, as of March 31, 2000 and 1999, consisted of the following:

	Millions of Yen		Thousands of U.S. Dollars
	2000	1999 (Unaudited)	2000
Trading account securities:			
Carrying value.....	¥ 656	¥ 2,592	\$ 6,180
Aggregate market value.....	657	2,622	6,189
Securities:			
Carrying value.....	¥503,158	¥483,925	\$4,740,066
Aggregate market value.....	575,075	545,568	5,417,569

Trading accounts securities and securities not included above are generally not listed on stock exchanges or over-the-counter markets as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2000	1999 (Unaudited)	2000
Trading account securities.....	¥ 1,050	¥ 861	\$ 9,892
Securities	196,344	162,509	1,849,684

The carrying amounts of assets pledged as collateral for deposits of ¥61,762 million (\$581,837 thousand) as of March 31, 2000 were as follows:

	Millions of Yen	Thousands of U.S. Dollars
Securities.....	¥27,928	\$263,099

In addition, securities totaling ¥117,521 million (\$1,107,122 thousand) are pledged as collateral for settlement of exchange and derivative transactions or as variation margin.

6. Money Held in Trust

The carrying values and aggregate market values of the money held in trust, which are based on the prices listed on stock exchanges or the over-the-counter markets, as of March 31, 2000 and 1999 are as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2000	1999	2000
Money held in trust:			
Carrying value.....	¥16,123	¥16,410	\$151,889
Aggregate market value.....	16,226	16,379	152,850

7. Loans and Bills Discounted

Loans and bills discounted as of March 31, 2000 and 1999, consisted of the following:

	Millions of Yen		Thousands of U.S. Dollars
	2000	1999	2000
Bills discounted	¥ 106,684	¥ 122,504	\$ 1,005,031
Loans on bills.....	478,410	486,761	4,506,925
Loans on deeds.....	1,599,456	1,603,856	15,067,885
Overdrafts.....	533,440	551,993	5,025,342
Others	3,403	4,500	32,058
Total	¥2,721,393	¥2,769,614	\$25,637,241

Nonaccrual loans are defined as loans which the Bank discontinues the accrual of interest income. Borrowers are generally placed on nonaccrual status when substantial doubt is deemed to exist as to ultimate collectibility of either the principal or interest, and if the loans are past due for certain period or for other reasons. Loans to borrowers in bankruptcy represent nonaccrual loans to debtors who are legally bankrupt, which are defined in Article 96, Paragraph 1, Subparagraphs 3 and 4 of Enforcement Ordinance for the Corporation Tax Law.

Loans to borrowers in legal bankruptcy as of March 31, 2000 and 1999, were ¥25,953 million (\$244,494 thousand) and ¥24,176 million, respectively.

Past due loans are nonaccrual loans other than loans to borrowers in bankruptcy and loans of which interest payment is deferred in order to assist the financial recovery of a debtor in financial difficulties. Past due loans as of March 31, 2000 and 1999, were ¥96,872 million (\$912,595 thousand) and ¥25,691 million, respectively.

In the prior year, the classification of loans was made in accordance with the Corporation Tax Laws. Effective April 1, 1999, the Bank changed its classification of loans in according to the result of self-assessment of asset quality. As a result, ¥1,686 million (\$15,883 thousand) of accruing loans past due three months or more, ¥6,501 million (\$61,244 thousand) of restructured loans and ¥40,515 million (\$381,677 thousand) of loans not classified as past dues were reclassified as past due loans.

Accruing loans past due three months or more are defined as loans on which principal or interest is past due more than three months. Loans classified as loans to borrowers in bankruptcy or past due loans are excluded from accruing loans past due three months or more. The balance of accruing loans past due three months or more as of March 31, 2000 and 1999, were ¥1,612 million (\$15,186 thousand) and ¥3,686 million, respectively.

Restructured loans are defined as loans which the lender is providing financial support to a borrower by reduction of the interest rate, deferral of interest payment, extension of maturity date, or reduction of the face or maturity amount of the debt or accrued interest. Loans classified as loans to borrowers in bankruptcy or past due loans or accruing loans past due three months or more are excluded from restructured loans. The balance of restructured loans as of March 31, 2000 and 1999, were ¥11,730 million (\$110,504 thousand) and ¥37,590 million, respectively.

8. Foreign Exchanges

Foreign exchanges as of March 31, 2000 and 1999, consisted of the following:

	Millions of Yen		Thousands of U.S. Dollars
	2000	1999	2000
ASSETS			
Due from foreign correspondent account.....	¥ 646	¥ 706	\$ 6,086
Foreign bills of exchange bought.....	401	453	3,777
Foreign bills of exchange receivable.....	1,140	1,151	10,740
Total	<u>¥2,187</u>	<u>¥2,310</u>	<u>\$20,603</u>
LIABILITIES			
Due to foreign correspondent account.....	¥ 1	¥ 0	\$ 9
Foreign bills of exchange sold	200	163	1,884
Foreign bills of exchange payable	4	30	38
Total	<u>¥ 205</u>	<u>¥ 193</u>	<u>\$ 1,931</u>

9. Other Assets

Other assets as of March 31, 2000 and 1999, consisted of the following:

	Millions of Yen		Thousands of U.S. Dollars
	2000	1999	2000
Leased assets.....	¥36,052	¥37,090	\$339,633
Accrued income	9,736	10,163	91,719
Prepaid expense	276	342	2,600
Other	20,046	17,630	188,846
Total	<u>¥66,110</u>	<u>¥65,225</u>	<u>\$622,798</u>

10. Premises and Equipment

The accumulated depreciation of premises and equipment at March 31, 2000 and 1999, amounted to ¥55,171 million (\$519,746 thousand) and ¥50,825 million, respectively.

11. Customers' Liabilities for Acceptances and Guarantees

All contingent liabilities arising from acceptances and guarantees are reflected in acceptances and guarantees. As a contra account, customers' liabilities for acceptances and guarantees are presented as assets, representing the Bank's right of indemnity from applicants.

12. Deposits

Deposits at March 31, 2000 and 1999, consisted of the following:

	Millions of Yen		Thousands of U.S. Dollars
	2000	1999	2000
Current deposits.....	¥ 187,514	¥ 153,039	\$ 1,766,500
Ordinary deposits.....	647,534	588,326	6,100,179
Deposits at notice	37,282	49,390	351,220
Time deposits	2,301,688	2,328,513	21,683,354
Installment savings	30,605	32,864	288,318
Other deposits	313,843	372,433	2,956,600
Total	<u>¥3,518,466</u>	<u>¥3,524,565</u>	<u>\$33,146,171</u>

13. Borrowed Money

Borrowed Money as of March 31, 2000 and 1999 consisted of the following:

	Millions of Yen		Thousands of U.S. Dollars
	2000	1999	2000
Notes rediscounted with the weighted average interest rate of 0.50% (2000)	¥ 80	¥ 80	\$ 754
Borrowings due serially to 2007 with interest rates ranging from 0.50% to 3.00% (2000).....	54,853	55,067	516,750
Total	<u>¥54,933</u>	<u>¥55,147</u>	<u>\$517,504</u>

Annual maturates of borrowings as of March 31, 2000, were as follows:

Year Ending March 31	Millions of Yen	Thousands of U.S. Dollars
2001	¥17,073	\$160,838
2002	16,669	157,033
2003	5,290	49,835
2004	5,197	48,959
2005	624	5,878
2006 and thereafter	10,000	94,207
Total	<u>¥54,853</u>	<u>\$516,750</u>

Borrowings includes subordinated borrowings of the Bank, which amounted to ¥34,000 million (\$320,301 thousand) and ¥34,000 million at March 31, 2000 and 1999, respectively.

14. Other Liabilities

Other liabilities as of March 31, 2000 and 1999, consisted of the following:

	Millions of Yen		Thousands of U.S. Dollars
	2000	1999	2000
Domestic exchange settlement account, credit (see below).....	¥ 3,633	¥ 1,168	\$ 34,225
Accrued income taxes.....	155	9,907	1,460
Accrued expenses	11,955	13,395	112,624
Unearned income	7,448	7,408	70,165
Employees' deposits	3,049	3,369	28,724
Other	22,512	10,317	212,077
Total	<u>¥48,752</u>	<u>¥45,564</u>	<u>\$459,275</u>

The domestic exchange settlement account consists of outstanding remittance bills from other banks and/or collection bills for which the Bank has received notices for payment from other banks which have not been settled.

15. Retirement and Pension Plans

Total charges to income for the retirement and pension plans were ¥2,493 million (\$23,486 thousand) and ¥2,112 million for the year ended March 31, 2000 and 1999, respectively.

The Bank's prior service costs for pension plan, totaling ¥577 million (\$5,436 thousand) at March 31, 1999, are amortized over 3 years.

16. Bonds

Bonds as of March 31, 2000 and 1999 consisted of the following:

	Millions of Yen		Thousands of U.S. Dollars
	2000	1999	2000
Unsecured 6.3% U.S. dollars bonds			
Due 2000.....	¥ 528	¥ 528	\$ 5,000
Unsecured 6.8% U.S. dollars bonds			
Due 2001.....	591	591	5,000
Total	<u>¥1,119</u>	<u>¥1,119</u>	<u>\$10,000</u>

Annual maturates of bonds as of March 31, 2000, were as follows:

Year Ending March 31	Millions of Yen	Thousands of U.S. Dollars
2001	¥ 528	\$ 5,000
2002	591	5,000
Total.....	<u>¥1,119</u>	<u>\$10,000</u>

17. Capital Stock and Capital Surplus

Under the Japanese Commercial Code (the "Code"), at least 50% of the issue price of new shares, with a minimum of the par value, is to be designated as stated capital. The portion which is to be designated as stated capital is determined by resolution of the Board of Directors. Proceeds in excess of the amounts designated as stated capital are credited to additional paid-in capital. The Bank may transfer portions of additional paid-in capital to stated capital by resolution of the Board of Directors.

The Bank may also transfer portions of additional paid-in capital and legal reserve to stated capital by resolution of the Board of Directors. The Bank may also transfer portions of unappropriated retained earnings, available for dividends, to stated capital by resolution of the shareholders.

Under the Code, the Bank may issue new common shares to existing shareholders without consideration as a stock split pursuant to resolution of the Board of Directors. The Bank may make such a stock split to the extent that the aggregate par value of the shares outstanding after the stock split does not exceed the stated capital. However, the amount calculated by dividing the total amount of shareholders' equity by the number of outstanding shares after the stock split cannot be less than ¥50.

Dividends are approved by the shareholders at a meeting held subsequent to the fiscal year to which the dividends are applicable.

Semiannual interim dividends may also be paid upon resolution of the Board of Directors, subject to certain limitations imposed by the Code.

Under the Japanese Commercial Code, the amount available for dividends is based on retained earnings as recorded on the books of the Bank. At March 31, 2000, retained earnings recorded on the Bank's books of accounts were ¥93 million (\$876 thousand) which is available for future dividends subject to the approval of the shareholders and legal reserve requirements.

The Bank is authorized to repurchase, at management's discretion, up to 20 million shares of the Bank's stock for the purpose of canceling the shares and charging such amounts to retained earnings.

18. Retained Earnings

Under the Japanese Banking Law, an amount equivalent to at least 20% of cash payments, including dividends and bonuses to directors and corporate auditors must be appropriated as a legal reserve, until such reserve equals 100% of the Bank's stated capital. The Bank's reserve amount, which is included in retained earnings, totals ¥19,571 million (\$184,371 thousand) and ¥19,188 million as of March 31, 2000 and 1999, respectively, and is not available for dividends, but may be used to reduce a deficit by resolution of shareholders or may be capitalized by resolution of the Board of Directors.

19. Other Income

Other income for the years ended March 31, 2000 and 1999, consisted of the following:

	Millions of Yen		Thousands of U.S. Dollars
	2000	1999	2000
Gain on money held in trust	¥ 406	¥ 235	\$ 3,825
Other.....	1,734	3,184	16,335
Total	<u>¥2,140</u>	<u>¥3,419</u>	<u>\$20,160</u>

20. Other Expenses

Other expenses for the years ended March 31, 2000 and 1999, consisted of the following:

	Millions of Yen		Thousands of U.S. Dollars
	2000	1999	2000
Write-down of investment securities.....	¥ 5,183	¥ 3,844	\$ 48,827
Write-down of loans	570	546	5,370
Loss on dispositions of premises and equipment	253	82	2,383
Loss on sales of stocks and other securities.....	204	2,253	1,922
Loss on money held in trust	56	83	528
Other.....	6,348	6,754	59,802
Total	<u>¥12,614</u>	<u>¥13,652</u>	<u>\$118,832</u>

Losses on sales of loans in delay to a third party in the amount of ¥6,147 million (\$57,909 thousand) and ¥5,880 million at March 31, 2000 and 1999, respectively, and provision for possible losses on collateralized real estate loans sold in the amount of ¥444 million (\$4,183 thousand) and ¥664 million at March 31, 2000 and 1999, respectively were included in "Other".

21. Income Taxes

The Bank and its domestic subsidiaries are subject to Japanese national and local income taxes which, in the aggregate, resulted in a normal effective statutory tax rate of approximately 41% and 47% for the years ended March 31, 2000 and 1999, respectively.

The tax effects of significant temporary differences, which result in deferred tax assets and liabilities at March 31, 2000 and 1999, were as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2000	1999	2000
Deferred Tax Assets:			
Reserve for possible loan losses	¥19,337	¥17,698	\$182,167
Reserve for retirement allowance.....	2,332	2,323	21,969
Depreciation.....	2,135	2,183	20,113
Other	2,780	2,936	26,189
Subtotal.....	26,584	25,140	250,438
Less: Valuation allowance	(60)	(148)	(565)
Total.....	¥26,524	¥24,992	\$249,873

A reconciliation between the normal effective statutory tax rate, and the actual effective tax rate reflected in the accompanying consolidated statement of income for the years ended March 31, 2000 and 1999 is as follows:

	2000	1999
Normal effective statutory tax rate.....	41.08%	46.61%
Expenses not deductible for income tax purposes	3.13	1.78
Revenues not recognized for income tax purposes	(6.31)	(3.79)
Per capita taxes.....	1.20	0.69
Effect of tax rate reduction.....	—	10.58
Valuation allowance	—	3.00
Other	(3.16)	(0.31)
Actual effective tax rate	35.94%	58.56%

22. Leases

Finance Lease

(Lessee)

The Group leases certain equipment.

Total rental expenses under the above leases for the year ended March 31, 2000 and 1999 were ¥8 million (\$75 thousand) and ¥14 million, respectively.

Pro forma information of leased property such as acquisition cost and accumulated depreciation, obligation under finance lease, depreciation expense of finance leases that do not transfer ownership of the leased property to the lessee on an "as if capitalized" basis as of March 31, 2000 and 1999 were as follows:

	Millions of Yen		Thousands of U.S. Dollars
	Equipment	Total	Total
2000:			
Acquisition cost.....	¥44	¥44	\$415
Accumulated depreciation	(15)	(15)	(141)
Net leased property	¥29	¥29	\$274

1999:	Millions of Yen	
	Equipment	Total
Acquisition cost.....	¥82	¥82
Accumulated depreciation	(44)	(44)
Net leased property	¥38	¥38

Obligations under finance leases as of March 31, 2000 and 1999 were as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2000	1999	2000
Due within one year.....	¥ 7	¥ 9	\$ 66
Due after one year	21	29	198
Total	¥28	¥38	\$264

* The amounts of obligations under finance leases include the imputed interest expense portion.

Depreciation expense, which was not reflected in the accompanying statement of income, was computed by the straight-line method with useful lives being equal to the lease period and all residual values at zero. Depreciation expense for the years ended March 31, 2000 and 1999 was ¥8 million (\$75 thousand) and ¥14 million, respectively.

(Lessor)

The consolidated subsidiaries lease certain equipment and other assets.

Total lease revenues under finance leases for the years ended March 31, 2000 and 1999 were ¥15,710 million (\$147,998 thousand) and ¥16,678 million, respectively.

Leased property of finance leases that do not transfer ownership of the leased property to the lessee are stated as a component of assets in the consolidated balance sheet as of March 31, 2000 and 1999 were as follows:

2000:	Millions of Yen			Thousands of U.S. Dollars
	Equipment	Other	Total	Total
Acquisition cost.....	¥83,325	¥6,819	¥90,144	\$849,213
Accumulated depreciation	(42,915)	(3,165)	(46,080)	(434,103)
Net leased property	¥40,411	¥3,654	¥44,064	\$415,110

1999:	Millions of Yen		
	Equipment	Other	Total
Acquisition cost.....	¥87,640	¥6,790	¥94,430
Accumulated depreciation	(45,351)	(3,206)	(48,557)
Net leased property	¥42,289	¥3,584	¥45,873

Expected future rental income under finance leases as of March 31, 2000 were as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2000	1999	2000
Due within one year.....	¥13,927	¥14,504	\$131,201
Due after one year	30,137	31,369	283,910
Total	¥44,064	¥45,873	\$415,111

* The amounts of expected future rental income under finance leases include the imputed interest income portion.

Depreciation expenses for the years ended March 31, 2000 and 1999 was ¥12,685 million (\$119,501 thousand) and ¥13,802 million, respectively.

**Operating Lease
(Lessor)**

Expected future rental income under operating leases as of March 31, 2000 and 1999 were as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2000	1999	2000
Due within one year.....	¥58	¥56	\$546
Due after one year.....	4	6	38
Total.....	¥62	¥62	\$584

23. Off-balance-sheet Transactions

The Bank enters into swap, future, cap and floor agreements related to interest rates, foreign exchange forward contracts, swap and option contracts related to currencies, and bond futures, bond futures options and over-the-counter bond options contracts related to securities. Derivative transactions are principally entered into to meet the needs of the Bank's customers and to hedge risks related to fluctuation of interest rates and foreign exchange. The Bank also enters into derivative transactions for trading purposes under certain risk limitations to gain income and know-how.

Derivatives are subject to market risk and credit risk. The Bank's exposure to these risks is limited to those related to trading transactions, since other transactions are used to hedge assets and liabilities of the Bank. Because the counterparties to those derivatives are limited to major financial institutions, the Bank considers credit risk minimal. Derivative transactions are made in accordance with internal policies and those for trading purposes are strictly managed by the dealing section. In addition, derivatives are periodically reported to the Risk Control section of the General Planning division where evaluation and analysis of derivatives are made and then relayed to management.

The Bank had the following derivative contracts outstanding at March 31, 2000 and 1999:

	Millions of Yen		
	2000		
	Contract or Notional Amount	Fair Value	Unrealized (Loss)/ Gain
Interest rate swap:			
Floating rate receipt, fixed rate payment *	¥129,666	¥(4,268)	¥(4,268)
Floating rate receipt, floating rate payment	—	—	—
Fixed rate receipt, floating rate payment.....	—	—	—
Currency swap:			
U.S. dollar **	¥102,498	¥ (185)	¥ (185)
Other**	817	1	1

Millions of Yen
1999
(Unaudited)

	Contract or Notional Amount	Fair Value	Unrealized (Loss)/ Gain
Interest rate swap:			
Floating rate receipt, fixed rate payment *	¥188,222	¥(6,521)	¥(6,521)
Floating rate receipt, floating rate payment *	630	(3)	(3)
Fixed rate receipt, floating rate payment.....	—	—	—
Currency swap:			
U.S. dollar **	¥123,437	¥ 317	¥ 317
Swiss franc **	10,071	71	71
Other.....	—	—	—

Thousands of U.S. Dollars
2000

	Contract or Notional Amount	Fair Value	Unrealized (Loss)/ Gain
Interest rate swap:			
Floating rate receipt, fixed rate payment *	\$1,221,536	\$ (40,207)	\$ (40,207)
Floating rate receipt, floating rate payment	—	—	—
Fixed rate receipt, floating rate payment.....	—	—	—
Currency swap:			
U.S. dollar **	\$ 965,596	\$ 1,743	\$ 1,743
Other**.....	7,967	9	9

* Interest rate swap contracts are used to hedge the fluctuation of interest rates applied to loans. Unrealized losses from interest rate swaps are as a result of market interest rates dropping after swap contracts are consummated. However, loans and other assets which were being hedged by these contracts had larger gains than the swap losses.

** Most of the currency swap contracts are consummated to hedge the risk of exchange rate fluctuations in connection with customers' financing and investing operations in foreign currencies. Unrealized exchange gains and losses are offset against revaluation gains and losses caused by transactions denominated in Japanese yen for which those contracts were consummated.

24. Subsequent Event

On June 29, 2000, the Bank's shareholders authorized the appropriation of retained earnings as follows:

	Millions of Yen	Thousands of U.S. Dollars
Transfer to legal reserve.....	¥ 200	\$ 1,884
Cash dividends	917	8,639
Bonuses to directors and corporate auditors.....	50	471
Total.....	¥1,167	\$10,994

25. Segment Information

Information about operations in different business segments for the years ended March 31, 2000 and 1999, are as follows:

2000:	Millions of Yen					
	Banking	Lease	Other*	Total	Elimination/Corporate	Consolidated
(a) Income						
Ordinary income:						
(1) Outside customers	¥ 99,893	¥17,713	¥4,134	¥121,740	¥ —	¥121,740
(2) Intersegment transactions.....	828	1,637	1,122	3,587	(3,587)	—
Total	100,721	19,350	5,256	125,327	(3,587)	121,740
Ordinary expenses	97,225	18,573	4,764	120,562	(4,358)	116,204
	¥ 3,496	¥ 777	¥ 492	¥ 4,765	¥ 771	5,536
Other income and expenses-net.....						234
Income before taxes and minority interests						¥ 5,302

(b) Assets, depreciation and capital expenditures:

Assets	¥3,872,551	¥51,686	¥22,207	¥3,946,444	¥(40,994)	¥3,905,450
Depreciation	4,918	12,725	188	17,831	(8)	17,823
Capital expenditures.....	7,239	12,190	75	19,504	(50)	19,454

1999:	Millions of Yen					
	Banking	Lease	Other*	Total	Elimination/Corporate	Consolidated
(a) Income						
Ordinary income:						
(1) Outside customers	¥121,389	¥18,977	¥4,262	¥144,628	¥ —	¥144,628
(2) Intersegment transactions.....	1,080	1,668	957	3,705	(3,705)	—
Total	122,469	20,645	5,219	148,333	(3,705)	144,628
Ordinary expenses	116,709	19,442	5,004	141,155	(3,711)	137,444
	¥ 5,760	¥ 1,203	¥ 215	¥ 7,178	¥ 6	7,184
Other income and expenses-net.....						1,359
Income before taxes and minority interests						¥ 8,543

(b) Assets, depreciation and capital expenditures:

Assets	¥3,911,327	¥54,091	¥29,037	¥3,994,455	¥(48,140)	¥3,946,315
Depreciation	3,595	14,876	104	18,575	—	18,575
Capital expenditures.....	6,418	14,455	1,521	22,394	—	22,394

2000:	Thousands of U.S. Dollars					
	Banking	Lease	Other*	Total	Elimination/Corporate	Consolidated
(a) Income						
Ordinary income:						
(1) Outside customers	\$941,055	\$166,868	\$38,946	\$1,146,869	\$ —	\$1,146,869
(2) Intersegment transactions.....	7,800	15,422	10,570	33,792	(33,792)	—
Total	948,855	182,290	49,516	1,180,661	(33,792)	1,146,869
Ordinary expenses	915,921	174,969	44,880	1,135,770	(41,055)	1,094,715
	\$ 32,934	\$ 7,321	\$ 4,636	\$ 44,891	\$ 7,263	52,154
Other income and expenses-net.....						2,204
Income before taxes and minority interests						\$ 49,950

(b) Assets, depreciation and capital expenditures:

Assets	\$36,481,875	\$486,915	\$209,205	\$37,177,995	\$(386,189)	\$36,791,806
Depreciation	46,331	119,878	1,771	167,980	(75)	167,905
Capital expenditures.....	68,196	114,837	707	183,740	(471)	183,269

* Other includes business segments of credit cards, computer services, credit guarantee.

Due to the revision of the Enforcement Regulation for the Banking Law, reserve for possible loan losses, which were previously included in liabilities, are now presented as a reduction from assets in a separate line item. As a result, Assets in Banking, Lease and Other decreased by ¥60,013 million, ¥329 million and ¥985 million, respectively and Liabilities in Banking, Lease and Other decreased by ¥60,013 million, ¥329 million and ¥985 million, respectively.

Ordinary income represents total income less certain special income included in other income in the accompanying consolidated statements of income. Ordinary expenses represent total expenses less certain special expenses included in other expenses in the accompanying consolidated statements of income. Such ordinary income and ordinary expenses are summarized based on the business operations.

The Bank and its subsidiaries operate primarily in Japan, constituting more than 90% of their consolidated ordinary income and total assets. Accordingly, the figures for ordinary income and assets by geographical segment for the Bank and its subsidiaries were not presented.

Effective March 31, 2000, the Bank changed its disclosure to present ordinary income from overseas operation instead of ordinary income arising from international operation in order to reflect overseas transactions more accurately. However, ordinary income from overseas operation was not presented herein as it was less than 10% of consolidated ordinary income for the year ended March 31, 2000.

Ordinary income arising from international operations both in and outside Japan was ¥13,798 million (\$129,986 thousand) for the year ended March 31, 1999. Foreign operations include the business conducted by overseas offices and subsidiaries as well as international business conducted from domestic offices, such as foreign currency transactions, trade notes transactions, nonresidents accounts transactions and special international financial transactions. The allocation of income and expenses attributable to foreign operations to geographical areas is not disclosed due to its difficulty.



Independent Auditors' Report (Consolidated)

To the Board of Directors of
The Juroku Bank, Ltd.:

We have examined the consolidated balance sheets of The Juroku Bank, Ltd. (the "Bank") and consolidated subsidiaries as of March 31, 2000 and 1999, and the related consolidated statements of income and retained earnings for the years then ended, all expressed in Japanese yen. We have also examined the consolidated statement of cash flows for the year ended March 31, 2000. Our examinations were made in accordance with auditing standards, procedures and practices generally accepted and applied in Japan and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the consolidated financial statements referred to above present fairly the financial position of The Juroku Bank, Ltd. and consolidated subsidiaries as of March 31, 2000 and 1999, and the results of their operations for the years then ended and their cash flows for the year ended March 31, 2000, in conformity with accounting principles and practices generally accepted in Japan applied on a consistent basis.

Our examinations were conducted for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The supplemental non-consolidated balance sheets as of March 31, 2000 and 1999, and non-consolidated statements of income for the years then ended, are presented for the purpose of additional analysis and are not a required part of the basic consolidated financial statements. These non-consolidated statements are the responsibility of the Bank's management. Such non-consolidated financial statements have been subjected to our examination of the basic consolidated financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic consolidated financial statements taken as a whole.

Our examinations also comprehended the translation of Japanese yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made in conformity with the basis stated in Note 1. Such U.S. dollar amounts are presented solely for the convenience of readers outside Japan.

DELOITTE TOUCHE TOHMATSU
Nagoya, Japan

June 29, 2000

Yaesu Audit Company
Gifu, Japan

Non-Consolidated Six-Year Summary Section

Years Ended March 31

	Millions of Yen					
	2000	1999	1998	1997	1996	1995
For the Year						
Total income	¥ 100,719	¥ 122,682	¥ 130,037	¥ 121,438	¥ 152,944	¥ 145,680
Total expenses	97,474	116,782	113,952	113,715	131,535	136,182
Income before income taxes	3,245	5,900	16,085	7,723	21,409	9,498
Provision for income taxes	1,299	3,608	14,727	66	20,004	6,593
Net income	1,946	2,292	1,358	7,657	1,405	2,905
At Year-End						
Assets:						
Trading account securities	¥ 1,706	¥ 3,453	¥ 3,901	¥ 6,940	¥ 10,393	¥ 13,804
Securities	697,933	640,062	683,161	699,831	694,823	694,929
Loans and bills discounted	2,743,818	2,793,744	2,695,888	2,662,998	2,655,284	2,506,137
Foreign exchanges	2,187	2,310	3,370	4,000	3,630	4,241
Other	426,906	471,757	421,329	437,925	393,645	427,896
Total assets	¥3,872,550	¥3,911,326	¥3,807,649	¥3,811,694	¥3,757,775	¥3,647,007
Liabilities:						
Deposits (including CDs)	¥3,529,246	¥3,464,638	¥3,406,010	¥3,418,997	¥3,352,107	¥3,292,946
Foreign exchanges	205	209	250	128	83	93
Other	168,337	271,777	260,729	251,184	269,973	233,330
Total liabilities	3,697,788	3,736,624	3,666,989	3,670,309	3,622,163	3,526,369
Shareholders' equity:						
Common stock	36,839	36,839	36,839	36,839	36,839	29,249
Capital surplus and earnings	137,923	137,863	103,821	104,546	98,773	91,389
Total shareholders' equity	174,762	174,702	140,660	141,385	135,612	120,638
Total liabilities and shareholders' equity	¥3,872,550	¥3,911,326	¥3,807,649	¥3,811,694	¥3,757,775	¥3,647,007

Non-Consolidated Balance Sheets

March 31, 2000 and 1999 (Supplemental Information)

	Millions of Yen		Thousands of U.S. Dollars
	2000	1999	2000
ASSETS			
Cash and due from banks	¥ 241,374	¥ 229,911	\$ 2,273,895
Call loans	32,236	10,651	303,683
Notes and other debt purchased.....	7,102	19,601	66,906
Trading account securities	1,706	3,453	16,072
Money held in trusts.....	16,123	16,410	151,889
Securities.....	697,933	640,062	6,574,969
Loans and bills discounted.....	2,743,818	2,793,744	25,848,497
Other assets.....	21,570	19,911	203,203
Premises and equipment.....	84,558	83,703	796,590
Deferred tax assets	26,128	24,704	246,142
Customers' liabilities for acceptances and guarantees	60,040	69,176	565,615
Reserve for possible loan losses	(60,038)	—	(565,596)
Total assets	<u>¥3,872,550</u>	<u>¥3,911,326</u>	<u>\$36,481,865</u>
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities:			
Deposits	¥3,529,246	¥3,464,638	\$33,247,725
Call money	16,976	57,091	159,925
Borrowed money	34,085	34,120	321,102
Other liabilities.....	36,165	33,949	340,697
Reserve for possible loan losses	—	56,778	—
Reserve for possible losses on collateralized real estate loans sold	1,630	1,186	15,355
Reserve for retirement allowances	8,465	8,434	79,746
Deferred tax liabilities for land revaluation excess	11,181	11,252	105,332
Acceptances and guarantees	60,040	69,176	565,615
Total liabilities	<u>3,697,788</u>	<u>3,736,624</u>	<u>34,835,497</u>
Shareholders' Equity:			
Common stock	36,839	36,839	347,047
Capital surplus	25,367	25,367	238,973
Legal reserve.....	19,571	19,187	184,371
Land revaluation excess.....	16,037	16,139	151,079
Retained earnings.....	76,948	77,170	724,898
Total shareholders' equity	<u>174,762</u>	<u>174,702</u>	<u>1,646,368</u>
Total liabilities and shareholders' equity.....	<u>¥3,872,550</u>	<u>¥3,911,326</u>	<u>\$36,481,865</u>

Non-Consolidated Statements of Income

Years Ended March 31, 2000 and 1999 (Supplemental Information)

	Millions of Yen		Thousands of U.S. Dollars
	2000	1999	2000
Income			
Interest on:			
Loans and discounts.....	¥ 60,228	¥ 63,222	\$567,387
Securities.....	24,981	27,808	235,337
Other	1,124	2,600	10,589
Fees and commissions.....	7,894	7,548	74,366
Other operating income.....	1,218	7,038	11,474
Gain on sales of securities	3,208	12,497	30,221
Other income	2,066	1,969	19,463
Total income.....	100,719	122,682	948,837
Expenses			
Interest on:			
Deposits	11,166	17,116	105,191
Borrowings and rediscounts.....	2,713	3,756	25,558
Other	5,455	6,013	51,390
Fees and commissions.....	2,883	2,830	27,160
Other operating expenses.....	2,841	2,509	26,764
General and administrative expenses.....	50,839	49,769	478,935
Provision for bad debt expenses	9,627	21,885	90,692
Other expenses	11,950	12,904	112,577
Total expenses.....	97,474	116,782	918,267
Income before income taxes	3,245	5,900	30,570
Income taxes:			
Current	2,795	10,814	26,331
Deferred	(1,496)	(7,206)	(14,093)
Net income	¥ 1,946	¥ 2,292	\$ 18,332

Non-Consolidated Statements of Retained Earnings

Years Ended March 31, 2000 and 1999 (Supplemental Information)

	Millions of Yen		Thousands of U.S. Dollars
	2000	1999	2000
Balance, beginning of year	¥77,170	¥59,650	\$726,990
Transfer to legal reserve.....	(383)	(383)	(3,608)
Cash dividends	(1,834)	(1,834)	(17,277)
Bonuses to directors and corporate auditors	(52)	(52)	(490)
Cumulative effect of change in accounting principle	—	17,497	—
Reversal of land revaluation excess.....	101	—	951
Net income	1,946	2,292	18,332
Balance, end of year	¥76,948	¥77,170	\$724,898



Corporate Data

(as of March 31, 2000)

Date of Establishment:

October 10, 1877

Authorized Shares:

460,000 thousand shares

Shares of Common Stock Issued and

Outstanding:

366,855 thousand shares

Stock Listed:

First Sections of the Tokyo, Osaka and
Nagoya Exchanges

Paid-in Capital:

¥36,839 million

Number of Shareholders:

12,788

Number of Employees:

3,199

10 Principal Shareholders:

The Bank of Tokyo-Mitsubishi, Ltd.

Meiji Life Insurance Company

The Nippon Fire and Marine Insurance Company,
Limited

The Gifu Bank, Limited

The Juroku Bank Employee Shareholders'
Association

Fuji Baking Co., Ltd.

The Dai-Ichi Kangyo Bank, Limited

The Tokio Marine and Fire Insurance Company,
Limited.

The Sanwa Bank, Limited

Nippon Life Insurance Company



Affiliates

(as of June 29, 2000)

Name	Business Lines	Established	Capital (¥ Millions)	Our Bank's Ownership Rate (%)
Juroku Business Service Co., Ltd.	Clerical work service	Jan. 1979	10	100
Juroku DC Card Co., Ltd.	Credit card flotation service	Aug. 1982	50	5
Juroku JCB Co., Ltd.	Credit card flotation service	Nov. 1994	50	5
Juroku Lease Co., Ltd.	Leasing service	Mar. 1975	90	5
Juroku Computer Service Co., Ltd.	Computer system development service	Aug. 1985	245	5
Juroku Credit Guarantee Co., Ltd.	Credit guaranty service	May 1979	50	3
Juroku Capital Co., Ltd.	Investment and finance service	Apr. 1984	108	5

(as of June 29, 2000)

HEAD OFFICE

8-26, Kandamachi, Gifu-shi,
Gifu 500-8833, Japan
Telephone: (058) 265-2111

International and Securities Division

8-26, Kandamachi, Gifu-shi,
Gifu 500-8833, Japan P.O. Box 40
Telephone: (058) 265-2111
Facsimile: (058) 266-1698
Telex: 4722216 (4722216 JUROKU J)
SWIFT Address: JUROJPJ T

Director & General Manager
Kanehiro Hosoda

OVERSEAS NETWORK

Hong Kong Branch

Suite 1706A-1708, 17th Floor,
One Exchange Square,
8 Connaught Place, Central,
Hong Kong
Telephone: 2526-5716
Telex: 60801 JUROK HX

General Manager
Toshiyuki Yokoi

Shanghai Representative Office

18th Floor, Shanghai Senmao International
Building, 101 Yin Cheng East Road, Pudong
New Area, Shanghai, People's Republic of
China
Telephone: 6841-1600
Facsimile: 6841-1881

Chief Representative
Takashi Nagasaki

**BRANCHES HANDLING
FOREIGN EXCHANGE
BUSINESS**
(18 Offices)

Head Office

8-26, Kandamachi, Gifu-shi, Gifu
Telephone: (058) 265-2111

Nagara Branch

1643-5, Nagarafukumitsu,
Gifu-shi, Gifu
Telephone: (058) 232-1611

Yanagase Branch

3-10-2, Kandamachi,
Gifu-shi, Gifu
Telephone: (058) 265-2521

Toiyamachi Branch

3-38, Toiyamachi, Gifu-shi, Gifu
Telephone: (058) 262-2111

Kakamigahara Branch

1, Higashinakacho,
Naka, Kakamigahara-shi, Gifu
Telephone: (0583) 83-1600

Ogaki Branch

2-28, Kuruwamachi,
Ogaki-shi, Gifu
Telephone: (0584) 78-2161

Seki Branch

1-4, Honmachi, Seki-shi, Gifu
Telephone: (0575) 22-2016

Tajimi Branch

5-34, Honmachi, Tajimi-shi, Gifu
Telephone: (0572) 22-1301

Ena Branch

202-16, Ooicho, Ena-shi, Gifu
Telephone: (0573) 25-2161

Takayama Branch

136, Shimosannomachi,
Takayama-shi, Gifu
Telephone: (0577) 32-1600

Ichinomiya Branch

1-2-5, Sakae,
Ichinomiya-shi, Aichi
Telephone: (0586) 73-5116

Nagoya Ekimae Branch

3-28-12, Meieki,
Nakamura-ku, Nagoya-shi, Aichi
Telephone: (052) 561-5431

Nagoya Branch

3-1-1, Nishiki, Naka-ku,
Nagoya-shi, Aichi
Telephone: (052) 961-8111

Ozone Branch

1-19-16, Ozone, Kita-ku,
Nagoya-shi, Aichi
Telephone: (052) 911-6116

Atsuta Branch

3-1-1, Shin-Otou, Atsuta-ku,
Nagoya-shi, Aichi
Telephone: (052) 671-4116

Kariya Branch

3-20, Toyochō, Kariya-shi, Aichi
Telephone: (0566) 21-1611

Osaka Branch

3-3-11, Honmachi, Chuo-ku,
Osaka-shi, Osaka
Telephone: (06) 6252-2091

Tokyo Branch

4-1-10, Nihombashi Honcho,
Chuo-ku, Tokyo
Telephone: (03) 3242-1661

