

Looking back the fiscal year ended March 31, 2007, the duration of this economic recovery which started in 2002 became the longest after World War II, which was led by the steady increase in capital expenditure and exports throughout the year.

Under such economic conditions, the Bank of Japan raised interest rates twice and the Japanese stock index kept an average of 17,000 yen despite temporal drops in prices.

Under these circumstances, the Bank's net business profit before credit costs increased 9% to ¥215.4 billion. Additionally, Net income rose ¥3.7 billion, or 3%, over the previous fiscal year, posting another record of ¥103.8 billion following the last fiscal year. This was mainly due to the increase in revenue from consolidated subsidiaries such as the first full-year contribution from First Credit Corporation in addition to income from the realty subsidiary and the overseas subsidiary engages in custodial services.

Net trust fees, Net interest income, Net fees and commissions, Net trading income, and Net other operating income increased by ¥4.3 billion, ¥9.1 billion, ¥3.1 billion, ¥2.6 billion, and ¥5.3 billion, respectively. General and administrative expenses excluding non-recurring expenses increased by ¥13.7 billion. Total credit costs increased by ¥32.2 billion and Net gains on stocks and other securities decreased by ¥2.1 billion.

Net trust fees saw an increase of ¥4.3 billion mainly due to an increase of ¥8.1 billion in Other trust fees, which include those from pension trusts and custody services.

Net interest income increased by ¥9.1 billion. This was mainly due to the first full-year contribution from First Credit Corporation, which became our consolidated subsidiary in October last fiscal year, as well as the increase in net interest spread between loans and deposits.

Net fees and commissions increased by ¥3.1 billion mainly due to the increase of sales of mutual funds and annuities, which were partially offset by the decrease of fees from real estate brokerage fees which was very high in the last fiscal year.

General and administrative expenses, excluding net non-recurring items, increased by ¥13.7 billion. This was mainly due to the investment in remodeling our branches and IT related investments as well as additional costs related to the increased number of consolidated subsidiaries.

Total credit costs increased by ¥32.2 billion mainly due to the reclassification of soundness of borrowers.

In the fiscal year ended March 31, 2007, Net gains on stocks and other securities posted a gain of ¥4.8 billion, however, compared with the previous fiscal year, it was a decrease of ¥2.1 bil-

lion, owing to a decrease in Gains on sales of stocks and other securities from ¥15.5 billion to ¥12.3 billion.

Net business profit before credit costs, which expresses core business profit, increased by ¥19.2 billion. Analyzed by business group and division using managerial accounting figures, the Wholesale Financial Services Division slightly increased profit by ¥3.1 billion to ¥96.2 billion mainly by investing in diversified markets despite tougher competition in the corporate loan market. The Retail Financial Services Division increased profit by ¥9.7 billion to ¥29.6 billion. Fees from the sales of mutual funds accounted for approximately one third of the increase in profit of the division and the wider spread margin contributed to the rest of the increase. The Real Estate Division decreased profit by ¥2.6 billion to ¥27.0 billion. Real estate brokerage of the small to mid sized transactions dealt by our subsidiary and the real estate investment management grew steadily and alleviated a drop on a consolidated basis although the division posted a marked increase in the last fiscal year owing to some large transactions. The Fiduciary Services Group increased profit by ¥9.0 billion to ¥33.1 billion due to the growth of the balance of entrusted assets. In spite of the flattened yield curves, Global Markets Group kept profit at ¥39.4 billion.

Other than these three business groups and divisions, miscellaneous revenues and costs such as dividends from holding shares and funding costs are segmented as "Others." Other losses were ¥9.9 billion, same as those in the previous fiscal year.

The Bank adopted the so-called the Basel II standard for calculating the BIS capital adequacy ratio from the end of this fiscal year. However, using the previous method for comparison, Total qualifying capital increased by ¥370.7 billion to ¥1,966.6 billion and Tier I capital rose by ¥137.8 billion to ¥1,047.2 billion. This was due to the accumulation of Retained earnings from Net income and issuance of Noncumulative preferred securities and Subordinated bonds. Similarly, Total risk-adjusted assets increased by ¥1,541.4 billion to ¥16,182.1 billion. This was largely due to an increase in on-balance assets as a result of making STB Leasing Co., Ltd., our consolidated subsidiary.

As a result, BIS capital adequacy ratio under the previous standard would have increased by 1.25% to 12.15% and Tier I capital adequacy ratio would have increased by 0.26% to 6.47%.

On the other hand, under the new Basel II standard, Total qualifying capital, Tier I capital and Total risk-adjusted assets were ¥1,809.8 billion, ¥1,026.1 billion and ¥15,924.9 billion, respectively.

Total qualifying capital under the new standards was lower mainly due to the deduction of 50% of the total Expected loss amount in excess of total eligible provisions. The difference in Total risk-adjusted assets between the two standards stems from the introduction of operational risk component and the decrease in Risk-weighted asset for credit risk computed using the basic internal rating method, each amounted ¥665.3 billion and ¥922.5 bil-

lion, respectively.

As a result, BIS capital adequacy ratio under the new Basel II standard was 11.36% and Tier I capital adequacy ratio was 6.44%.

Finally, we have been adopting a policy to increase returns to shareholders through dividends. We target dividend payout ratio to Net income on a consolidated basis to be approximately 30%.

Operating Results (Consolidated)

Years Ended March 31	Millions of Yen			Millions of U.S. Dollars (Note1)
	2007	2006	Changes	2007
Net Trust Fees	¥ 73,226	¥ 68,900	¥ 4,325	\$ 620
Net Interest Income	160,086	150,972	9,113	1,356
Net Fees and Commissions	103,751	100,572	3,179	879
Net Trading Income	8,144	5,504	2,639	69
Net Other Operating Income and Expenses	38,892	33,591	5,300	329
General and Administrative Expenses (*)	183,973	170,206	13,767	1,558
Net of Other Income and Expenses	(32,348)	(17,995)	(14,353)	(274)
Income before Income Taxes and Others	167,778	171,340	(3,562)	1,421
Net Income	103,820	100,069	3,750	879
Net Business Profit before Credit Costs	¥ 215,485	¥ 196,270	¥ 19,215	\$ 1,825

(*) Excluding Non-recurring expenses

Trust Fees

Trust fees consist of two types of fees. One is trust fees from Loan trusts and JOMTs, which can be categorized as income from quasi-banking business, and the other is fees from asset management or trust and custody operations, such as Pension trusts, Designated money trusts, Securities investment trusts, Securities trusts, etc.

Whereas the first type has a characteristic of interest income, the second is a kind of non-interest income.

The first type of trust fees equaled ¥16.3 billion (before elimi-

nation of credit costs in the trust account), a decrease of 16.5% from the previous fiscal year. The balance of Loan trusts continued as the bank decided to discontinue the product, however, the decrease has been generally substituted by the increases in time deposits in the banking account. Other trust fees increased by ¥8.1 billion, or 16.1%, mainly due to the increase in Trust fees from Pension trusts and Securities investment trusts. Net trust fees in total saw an increase of ¥4.3 billion, or 6.2%, from the previous fiscal year.

Trust Fees

Years Ended March 31	Millions of Yen			Millions of U.S. Dollars (Note1)
	2007	2006	Changes	2007
Trust Accounts Credit Costs (Deduction)	¥ 1,360	¥ 811	¥ 548	\$ 12
Trust Fees from Loan Trusts and Jointly-Operated Money Trusts	16,356	19,587	(3,230)	138
(before deducting trust accounts credit costs)				
Gains and Losses on Sale of Securities	(0)	4	(4)	(0)
Other Trust Fees	58,230	50,125	8,105	493
Net Trust Fees	¥ 73,226	¥ 68,900	¥ 4,325	\$ 620

Net Interest Income

Interest income increased by ¥73.1 billion from ¥271.3 billion to ¥344.5 billion, while Interest expenses increased by ¥64.0 billion from ¥120.3 billion to ¥184.4 billion, which resulted in an increase in Net interest income of ¥9.1 billion, or 6.0%, over the

previous fiscal year. This gain was attributed to the consolidation of First Credit Corporation, whose previous fiscal year's contribution accounted only after October, 2005.

Net Interest Income (Consolidated)

Years Ended March 31	Millions of Yen			Millions of U.S. Dollars (Note1)
	2007	2006	Changes	2007
Interest Income	¥ 344,541	¥ 271,359	¥ 73,181	\$ 2,917
Interest Income on Loans and Discounts	192,565	141,081	51,483	1,631
Interest Income and Dividends on Securities	127,848	117,590	10,258	1,083
Interest Income on Deposits with Banks	16,409	7,066	9,343	139
Interest Income on Interest Rate Swaps	345	2,866	(2,521)	3
Other Interest Income	7,372	2,754	4,618	62
Interest Expenses	184,455	120,386	64,068	1,562
Interest Expenses on Deposits	113,421	59,801	53,620	960
Interest Expenses on Payables under Repurchase Agreements	36,257	28,729	7,527	307
Interest Expenses on Bonds and Notes	9,014	5,711	3,303	76
Interest Expenses on Borrowings and Rediscounts	6,904	4,192	2,711	58
Interest Expenses on Payables under Securities Lending Transactions	3,324	2,753	570	28
Interest Expenses on Short-term Corporate Bonds	1,311	42	1,268	11
Other Interest Expenses	14,221	19,155	(4,933)	120
Net Interest Income	¥ 160,086	¥ 150,972	¥ 9,113	\$ 1,356

Net Other Operating Income

Net other operating income saw an increase of ¥5.3 billion from the previous fiscal year due to an increase in Net gains on foreign exchange transactions which increased by \$7.1 million

Net Other Operating Income (Consolidated)

Years Ended March 31	Millions of Yen			Millions of U.S. Dollars (Note1)
	2007	2006	Changes	2007
Other Operating Income	¥ 261,632	¥ 234,106	¥ 27,525	\$ 2,215
Gains on Sale of Bonds (1)	14,863	28,460	(13,597)	126
Net Gains on Foreign Exchange Transactions	11,735	4,615	7,119	99
Income from Derivatives other than for Trading Account	—	6,722	(6,722)	—
Others	235,033	194,307	40,726	1,990
Other Operating Expenses	222,739	200,514	22,225	1,886
Losses on Sale of Bonds (2)	16,182	33,747	(17,564)	137
Expenses from Derivatives other than for Trading Account	176	—	176	1
Others	206,380	166,767	39,613	1,748
Net Other Operating Income	¥ 38,892	¥ 33,591	¥ 5,300	\$ 329
Net Gains on Bonds [(1)-(2)]	¥ (1,319)	¥ (5,286)	¥ 3,967	\$ (11)

General and Administrative Expenses

General and administrative expenses excluding non-recurring expenses increased by ¥13.7 billion, or 8.0%, from the previous fiscal year. Others (non-personal expenses) increased by ¥14.7 billion

due to the investment in remodeling our branches and IT related investments. Personnel expenses and Taxes other than income taxes stayed at the same level compared to the last fiscal year.

General and Administrative Expenses (Consolidated)

Years Ended March 31	Millions of Yen			Millions of U.S. Dollars (Note1)
	2007	2006	Changes	2007
Taxes other than Income Taxes	¥ 6,923	¥ 6,828	¥ 94	\$ 59
Personnel Expenses (*)	77,199	78,318	(1,119)	654
Others (Non-personnel Expenses)	99,850	85,059	14,791	845
General and Administrative Expenses	¥ 183,973	¥ 170,206	¥ 13,767	\$ 1,558

(*) Excluding Non-recurring expenses.

Net of Other Income and Expenses

Net of other income and expenses decreased by ¥14.3 billion. Net gains on stocks and other securities decreased by ¥2.1 billion. Expenses related to problem loans (banking account credit costs)

amounted to ¥40.7 billion, an increase of ¥31.7 billion from the previous fiscal year, due to an increase in Provisions for reserve for possible loan losses.

Net of Other Income and Expenses (Consolidated)

Years Ended March 31	Millions of Yen			Millions of U.S. Dollars (Note1)
	2007	2006	Changes	2007
Net Gains on Stocks and Other Securities	¥ 4,814	¥ 6,977	¥ (2,162)	\$ 41
Gains on Sales of Stocks and Other Securities	12,350	15,555	(3,205)	105
Losses on Sales of Stocks and Other Securities	2,962	838	2,124	25
Losses on Devaluation of Stocks and Other Securities	4,573	7,740	(3,167)	39
Expenses Relating to Problem Loans (Banking Account Credit Cost) ...	40,713	9,008	31,705	345
Losses on Write-Offs	6,462	3,726	2,735	55
Provisions for Reserve for Possible Loan Losses	34,181	4,117	30,063	289
General Reserves	17,527	9,530	7,997	148
Specific Loan Loss Reserves	16,240	(5,305)	21,546	138
Reserves for Loans to Restructuring Countries	413	(107)	520	4
Other Credit Costs	68	1,163	(1,094)	1
Other Expenses	20,718	86,337	(65,618)	175
Other Gains	24,268	70,373	(46,104)	205
Net of Other Income and Expenses	¥ (32,348)	¥ (17,995)	¥ (14,353)	\$ (274)

Financial Condition

Total Assets

As of March 31, 2007, the Bank's total assets stood at ¥21,003.0 billion, an increase of ¥371.1 billion, or 1.7%, from March 31, 2006.

This increase was mainly due to the ¥469.0 billion, or 29.1%, increase in Other assets. Loans and bills discounted also increased by ¥300.9 billion, or 2.9%. On the other hand, Securities decreased by ¥502.3 billion, or 8.7% mainly due to the decrease in Japanese government and corporate bonds.

Total Liabilities, Total Net Assets and Stockholders' Equity

Total liabilities of the Bank as of March 31, 2007 amounted to ¥19,555.1 billion, which was an increase of ¥200.2 billion, or 1.0%, from March 31, 2006. Deposits rose by ¥998.0 billion to ¥11,361.2 billion, while Borrowed money from trust account decreased by ¥413.8 billion. This partly explains the fact that decrease in Loan Trust is often replaced by the deposit to the bank. Net assets increased by ¥329.9 billion, or 29.5%, from Total stockholders' equity at March 31, 2006 including changes in the accounting policy described in the notes to the balance sheet on page 71. The increase would have been ¥201.1 billion lower without the changes. Net unrealized gains (losses) on securities available for sale, net of taxes, would have increased to ¥295.2 billion from ¥248.1 billion, mainly because of higher valuations of stocks held by the Bank.

Capital

The bank adopted the new Basel II standard in calculation of BIS capital adequacy ratio from the end of March 2007.

Under the previous standard, Total risk-adjusted assets would have increased by ¥1,541.4 billion, of which approximately ¥520 billion was attributable to the consolidation of STB Leasing Co., Ltd. Total qualifying capital increased by ¥370.7 billion as a result of the increase in the retained earning, issuance of qualified instruments such as preferred securities and subordinated bonds. Therefore the BIS capital adequacy ratio under the previous standard would have been improved by 1.25%.

On adopting the new Basel II standard, the bank applied the basic internal rating method for calculating the risk-adjusted assets. In connection with this application, the bank introduced an operational risk whose converted risk asset equivalent amount of ¥665.3 billion was added to the risk-adjusted assets, while ¥922.5 billion was reduced as a result of the proportional calculation using internal ratings.

Total qualifying capital under the new standard was approximately ¥160 billion lower compared to the previous standard, partly because of the change in the treatment of the eligible provisions.

The BIS capital adequacy ratio under the new Basel II standard was 11.36%.

BIS Capital Adequacy Ratio

At March 31	Billions of Yen, except for percentages			
	2007 new ^(*)	2007 old ^(*) (a)	2006 (b)	Changes (a-b)
Total Qualifying Capital	¥ 1,809.8	¥ 1,966.6	¥ 1,595.8	¥ 370.7
Tier I Capital	1,026.1	1,047.2	909.3	137.8
Net Unrealized Losses on Securities Available for Sale, Net of Taxes	—	—	—	—
Minority Interests in Consolidated Subsidiaries	210.6	210.6	159.0	51.6
including: Noncumulative Preferred Securities ^{(*)2}	183.0	183.0	133.0	50.0
Goodwill (Deduction)	104.8	104.8	113.1	(8.2)
50% of the Total Expected Loss Amount in Excess of Total Eligible Provisions (Deduction)	21.0	—	—	—
Tier II Capital	904.6	977.2	761.1	216.0
Upper Tier II	534.5	607.1	416.1	190.9
Net Unrealized Gains on Securities Available for Sale, Net of Taxes, after 55% Discount	223.0	223.6	187.6	36.0
Unrealized Gains on Land after 55% Discount	0.8	0.8	1.2	(0.3)
General Reserve for Possible Loan Losses	5.6	77.5	58.2	19.3
Subordinated Debts	305.0	305.0	169.1	135.9
Lower Tier II	370.0	370.0	345.0	25.0
Deductive Items(-)	120.9	57.8	74.6	(16.8)
Total Risk-Adjusted Assets	¥ 15,924.9	¥ 16,182.1	¥ 14,640.7	¥ 1,541.4
Risk-Weighted Assets for Credit Risk	15,100.6	16,023.1	14,466.6	1,556.4
Market Risk Equivalents	158.9	158.9	174.0	(15.0)
Operational Risk Equivalents	665.3	—	—	—
Tier I Capital Adequacy Ratio	6.44%	6.47%	6.21%	0.26%
BIS Capital Adequacy Ratio	11.36%	12.15%	10.90%	1.25%

(*)1 "New" denotes calculation under the new Basel II standard and "old" denotes calculation under the standard previously used at March 2006.

(*)2 For detailed information of Noncumulative preferred securities, see "Summary of Description of the Noncumulative Preferred Securities ("The Offered Securities")" on page 61.

Classified Assets under Financial Reconstruction Law

As of March 31, 2007, the total of "Bankrupt and Practically Bankrupt," "Doubtful," and "Substandard" (Banking and Trust Accounts combined; non-consolidated basis) loans slightly increased by ¥8.1 billion. Doubtful category increased by ¥39.1 billion, which was mostly offset by the decrease in Substandard

category. The coverage ratio for classified assets kept comparatively higher level in the industry, and the percentage of classified assets to total loan and equivalent assets resulted in 1.0%, which continued to be the lowest ratio among major Japanese banks.

Total Classified Assets
(Banking and Trust Accounts Combined)

Classification	Billions of Yen, except for percentages							
	Balance		Coverage Ratio		Collateral/Reserve		Reserve Ratio	
At March 31	2007	2006	2007	2006	2007		2007	2006
Bankrupt and Practically Bankrupt (A)	¥ 6.5	¥ 7.3	100%	100%	Specific Reserve	¥ 0.4	100%	100%
					Collateral/Guarantee	6.1		
Doubtful (Kiken-Saiken) (B)	58.5	19.3	85%	88%	Uncovered	8.7		
					Specific Reserve	18.5	68%	76%
					Collateral/Guarantee	31.3		
Substandard (Yo-Kanri-Saiken) (C)	52.6	82.7	64%	73%	Uncovered	18.5		
					General Reserve	7.6	29%	29%
					Collateral/Guarantee	26.5		
Ordinary Assets (Seijo-Saiken)	11,966.3	11,458.2			General Reserve	64.4		
					Reserve for Losses to Restructuring Countries	0.7		
Total of (A), (B) and (C)	¥ 117.6	¥ 109.4						
Total	¥12,083.9	¥11,567.6						

Banking Account (After Partial Direct Write-Off)
(Non-consolidated)

Classification	Billions of Yen, except for percentages							
	Balance		Coverage Ratio		Collateral/Reserve		Reserve Ratio	
At March 31	2007	2006	2007	2006	2007		2007	2006
Bankrupt and Practically Bankrupt (D)	¥ 4.2	¥ 4.1	100%	100%	Specific Reserve	¥ 0.4	100%	100%
					Collateral/Guarantee	3.8		
Doubtful (Kiken-Saiken) (E)	58.1	18.5	85%	88%	Uncovered	8.7		
					Specific Reserve	18.5	68%	76%
					Collateral/Guarantee	30.9		
Substandard (Yo-Kanri-Saiken) (F)	35.8	54.9	48%	67%	Uncovered	18.5		
					General Reserve	7.6	29%	33%
					Collateral/Guarantee	9.7		
Ordinary Assets (Seijo-Saiken)	11,556.9	10,938.4			General Reserve	64.4		
					Reserve for Losses to Restructuring Countries	0.7		
Total of (D), (E) and (F)	¥ 98.0	¥ 77.5						
Total	¥11,654.9	¥11,015.9						

Trust Accounts
(Non-consolidated)

Classification	Billions of Yen, except for percentages							
	Balance		Coverage Ratio		Collateral/Reserve		Reserves	
At March 31	2007	2006	2007	2006	2007		2007	
Bankrupt and Practically Bankrupt (G)	¥ 2.3	¥ 3.2	100%	100%	Collateral/Guarantee	¥ 2.3		Reserve for Loan Trust (Tokubetsu-Ryuhokin)
Doubtful (Kiken-Saiken) (H)	0.4	0.9	99%	93%	Uncovered	0.0		¥ 4.1
					Collateral/Guarantee	0.4		
Substandard (Yo-Kanri-Saiken) (I)	16.8	27.9	100%	85%	Collateral/Guarantee	16.8		Reserve for JOMTs (Saiken Shoukyaku Junbikin)
								1.2
Ordinary Assets (Seijo-Saiken)	409.4	519.9						
Total of (G), (H) and (I)	¥ 19.5	¥ 31.9						
Total	¥ 428.9	¥ 551.8						

Breakdown of Credit Costs (Non-consolidated; Banking and Trust Account)

Years Ended March 31	Millions of Yen			Millions of U.S. Dollars (Note1)
	2007	2006	Changes	2007
Banking Account	¥ 39,167	¥ 8,988	¥ 30,178	\$ 332
Losses on Write-Offs	4,820	2,969	1,850	41
Provisions for Reserve for Possible Loan Losses	34,293	4,880	29,412	290
General Reserves	18,878	10,491	8,386	160
Specific Loan Loss Reserves	15,001	(5,504)	20,505	127
Reserves for Loans to Restructuring Countries	413	(107)	520	4
Other Credit Costs	53	1,137	(1,084)	0
Trust Account	1,360	811	548	12
Losses on Write-Offs	(258)	1,131	(1,390)	(2)
Losses on Bulk Sale	1,619	(320)	1,939	14
Total Credit Costs	¥ 40,527	¥ 9,799	¥ 30,727	\$ 343

Spread (Non-consolidated Domestic Three Major Accounts; Banking A/C and Principal Guaranteed Trust A/C combined)

Years Ended March 31	Percentage Points		
	2007	2006	Changes
Average Yield on Interest-Earning Assets (a)	1.26%	1.21%	0.05%
Loans and Bills Discounted (A)	1.27	1.13	0.14
Securities	1.11	1.20	(0.09)
Average Yield on Interest-Bearing Liabilities (b)	0.33	0.18	0.15
Deposits (B)	0.28	0.17	0.11
Gross Margin (a)-(b)	0.93	1.03	(0.10)
Loan-Deposit Margin (A)-(B)	0.99	0.96	0.03

Summary of Description of the Noncumulative Preferred Securities

1. Issuer	STB Preferred Capital (Cayman) Limited	STB Preferred Capital 2 (Cayman) Limited	STB Preferred Capital 3 (Cayman) Limited
2. Description of Securities	Noncumulative Preferred Securities	Same as on the left	Same as on the left
3. Redemption	The Securities may be redeemed in whole or in part on any dividend payment date on or after ten years from the issuance at the option of the Issuer subject to the prior approval of the holders of the ordinary shares and applicable regulatory requirements.	The Securities may be redeemed in whole or in part on any dividend payment date on or after seven years from the issuance at the option of the Issuer subject to the prior approval of the holders of the ordinary shares and applicable regulatory requirements.	The Securities may be redeemed in whole or in part on any dividend payment date on or after ten years from the issuance at the option of the Issuer subject to the prior approval of the holders of the ordinary shares and applicable regulatory requirements.
4. Dividend Rate	Floating Rate (Non Step-up)	<1st year - 10th year > Fixed Rate <Thereafter> Step-up Floating Rate	<1st year - 10th year > Fixed Rate <Thereafter> Step-up Floating Rate
5. Issue Amount	¥83 billion	¥50 billion	¥50 billion
6. Issue Date	March 26, 1999	December 7, 2005	March 2, 2007
7. Outline of Dividend Payment	Dividends are payable by the Issuer in the presence of distributable amount of the Bank in conformity with the calculation of preferred shares of the bank. If the Bank pays any dividends on any of its common stock with respect to any financial year of the Bank, then the Issuer will be required to pay full dividends on the Securities for the applicable year.	Same as on the left	Same as on the left
8. Dividend Limitation	Dividends will not be paid if any of certain criteria have met. The criteria include the following: When the Bank did not pay dividend on any class of preferred shares, if any. When the Bank's BIS capital adequacy ratio or Tier I capital adequacy ratio were to decline below the minimum percentages required by Japanese banking regulations.	Same as on the left	Same as on the left
9. Liquidation Preference	The Securities are intended to provide holders, through the perpetual subordinated loan to the Bank, with rights to liquidation preferences that are the same as those to which holders would be entitled if they had purchased noncumulative nonvoting perpetual preferred stock issued directly by the Bank.	Same as on the left	Same as on the left