

Japan Securities Finance Co., Ltd.

FY2023 3Q Financial Results Presentation

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Overview of Financial Results for the 1-3Q of FY2023

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1. Executive Summary (Consolidated)

(¥ mil)	FY2023 1-3Q			Highlights
		YoY Δ	$\Delta\%$	
Operating profit	8,945	+2,240	+33.4%	<ul style="list-style-type: none">✓ Both margin loan and stock loan balances increased.✓ Showed favorable results in securities finance business mainly in bond repo and gensaki transactions and equity repo transactions.
Ordinary profit	9,735	+2,150	+28.4%	
Profit attributable to owners of parent	7,060	+1,148	+19.4%	

2. Summary of Financial Results for the 1-3Q of FY2023

(¥ mil)	Consolidated			Non-consolidated					
	FY2023 1-3Q	YoY.Δ	(%Δ)	JSF		JSF Trust Bank		Nihon Building	
					YoY.Δ		YoY.Δ		YoY.Δ
Operating revenues	37,041	+5,403	(+17.1%)	34,149	+5,264	2,399	+24	912	+12
<i>Except premium charges</i>	31,335	+2,548	(+8.9%)	28,443	+2,410				
Operating expenses	22,612	+3,029	(+15.5%)	22,629	+3,224	83	▲305	21	+1
<i>Except premium charges</i>	16,906	+175	(+1.0%)	16,923	+370				
General & administrative expenses	5,483	+132	(+2.5%)	4,521	+184	812	▲30	451	▲22
Operating profit	8,945	+2,240	(+33.4%)	6,998	+1,855	1,503	+360	440	+33
Ordinary profit	9,735	+2,150	(+28.4%)	9,503	+936	1,504	+360	550	+35
<i>Gain or loss in equity-method</i>	348	+116	(+50.1%)						
Extraordinary profit or loss	18	▲652	(△97.2%)	18	▲652	—	(—)	—	(—)
Profit attributable to owners of parent /Net income	7,060	+1,148	(+19.4%)	7,477	+53	1,040	+252	364	+23

3. Summary of Financial Results for the 1-3Q of FY2023 (Non-consolidated)

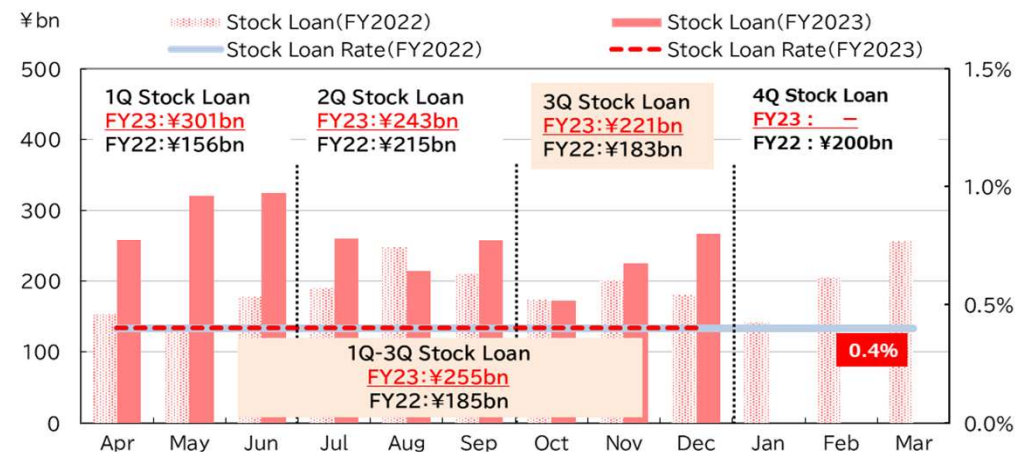
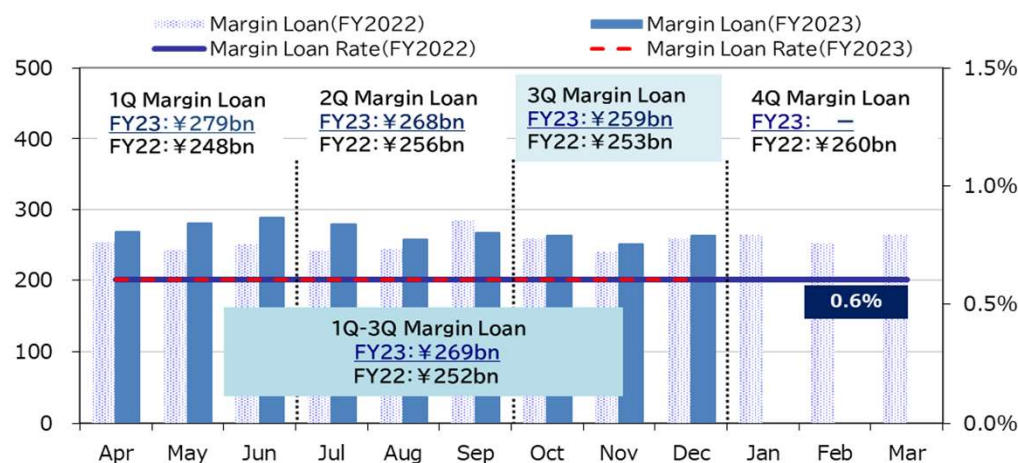


Japan Securities Finance (Non-consolidated) * Excluding premium charge				Key Points	
(¥ mil)	FY2023 1-3Q	YoY.Δ	(%Δ)	●Operating gross profit ✓ Revenues increased mainly due to higher balances in the margin loan business and securities financing. ✓ In others(mainly securities investment), gains decreased due to the absence of the portfolio substitution implemented in the previous fiscal year (gains on sales of domestic bonds and other securities and losses on sales of foreign currency bonds). ●Ordinary profit ✓ Dividends from two consolidated subsidiaries decreased by ¥ 742 million YoY due to the drop-off of dividends paid in the previous fiscal year for the efficient capital allocation within the Group. It had no impact on consolidated results because of consolidation eliminations. ●Net income ✓ Extraordinary gains of ¥671 million due to change in retirement bonus structure recorded in the previous fiscal year have dropped off.	
Operating revenues *	28,443	+2,410	(+9.3%)		
Operating expenses *	16,923	+370	(+2.2%)		
Operating gross profit	11,520	+2,040	(+21.5%)		
Margin loan business *	2,783	+515	(+22.7%)		
Securities financing	5,941	+1,875	(+46.1%)		
Others(mainly securities investment)	2,794	▲350	(△11.1%)		
General & administrative expenses	4,521	+184	(+4.3%)		
Operating profit	6,998	+1,855	(+36.1%)		
Ordinary profit	9,503	+936	(+10.9%)		
Extraordinary profit or loss	18	▲652	(△97.2%)		
Net income	7,477	+53	(+0.7%)		

4. Financial Highlights (Margin Loan Business)

- Margin loan and stock loan balances remained steady at a level higher than the previous fiscal year.

(¥ bn)	FY2022					FY2023					YoY	
	1Q	2Q	1H	3Q	1Q-3Q	1Q	2Q	1H	3Q	1Q-3Q	3Q	YTD
Margin Loan	248	256	252	253	252	279	268	274	259	269	6	16
Stock Loan	156	215	185	183	185	301	243	272	221	255	37	69



5. Financial Highlights (Securities Financing)

- Bond repo and gensaki transactions continues to benefit from capturing diverse investment and financing needs to continue upward trend and increased revenues
- All other businesses also increased profit against the backdrop of robust stock market development

(¥ mil)

	Type of transaction	FY2023 1-3Q	YoY△ YoY%		
Securities financing	Loans for negotiable margin transactions	167	+86	(+106.3%)	✓ Increased profit due to higher balances on the back of robust stock market development.
	Equity repo transactions *	1,306	+191	(+17.2%)	✓ Outstanding equity repo transactions remained at high levels.
	Retail loans	322	+41	(+14.7%)	✓ Increased profit thanks to improved merchantability, including expansion of eligible collateral.
	General stock lending	522	+154	(+42.1%)	✓ Increased profit thanks to recovery of borrowing demand for fail-cover in addition to robust stock market development.
	Bond repo and gensaki transactions	3,621	+1,400	(+63.1%)	✓ Outstanding bond repo and gensaki transactions remained at record high levels.
	<i>Total gross profit</i>	5,941	+1,875	(+46.1%)	

* General loans, stabilizing funding loan, equity repo, etc.

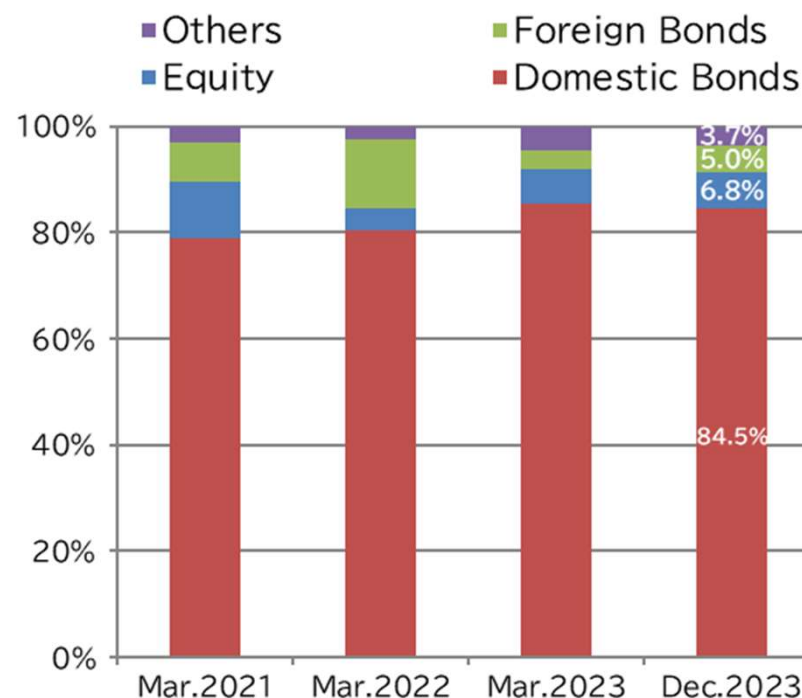
6. Financial Highlights (Securities Investment / Non-consolidated)

- Due to the absence of gains on sales of JGBs, etc. resulting from portfolio substitution implemented in the previous fiscal year in securities investment gains decreased (operating expenses also decreased due to the absence of losses on sales of foreign bonds holdings)

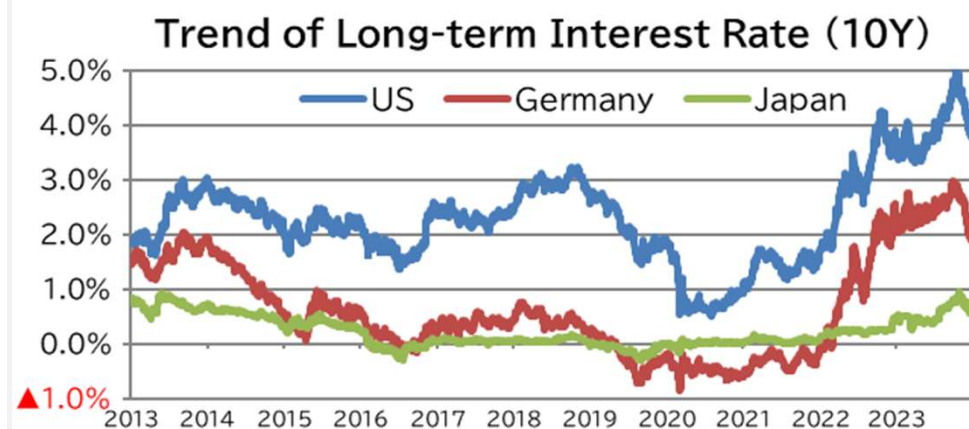
Gains on Management of Market Assets (JSF)

	FY2023 1-3Q	YoY
JPY-based	2,926 mil	△4,696 mil
Domestic bonds	1,071 mil	△4,269 mil
Stocks and others	1,855 mil	△427 mil
In foreign currencies	△92 mil	4,326 mil
Total	2,794 mil	△350 mil

Changes in Investment Portfolio



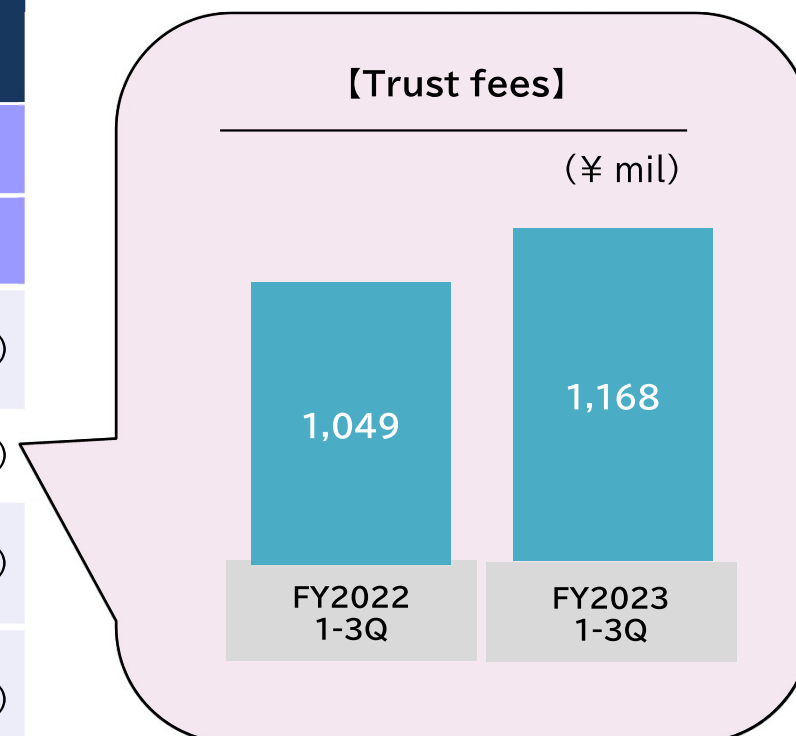
Ref. Trend of Long-term Interest Rate Source) Bloomberg



7. Summary of Financial Results for the 1-3Q of FY2023 (JSF Trust Bank)

- Custodian type trust services, particularly asset-backed loan trusts, drove increased revenues from trust fees.
- Ordinary revenues and profit increased thanks to lower ordinary expenses such as interest on borrowing.

JSF Trust Bank (Non-consolidated)			
(¥ mil)	FY2023 1-3Q	YoY	
			(%)
Ordinary revenues	2,484	+71	(+2.9%)
Trust fees	1,168	+119	(+11.3%)
Ordinary expenses	980	▲288	(△22.7%)
Ordinary profit	1,504	+360	(+31.5%)
Net income	1,040	+252	(+32.0%)



8. Estimated Performance for FY2023(Revised on February 5)

Precondition	
FY2023 Estimate	
Over-lent Margin Loan ¥150bn	Over-lent Stock Loan ¥130bn
Matching ¥120bn	
Margin Loan ¥270bn	Stock Loan ¥250bn

(Reference)
FY2022 Results

Over-lent Margin Loan ¥160bn	Over-lent Stock Loan ¥94bn
Matching ¥94bn	
Margin Loan ¥254bn	Stock Loan ¥188bn

(¥ mil)		FY2023 Estimated Performance	YoY.Δ	Δ from prev. EP
Consolidated				
Operating profit		9,800	+3,445	+900
Ordinary profit		10,800	+3,198	+1,000
Profit attributable to owners of parent		7,800	+1,833	+800
JSF	Operating profit	7,415	+3,024	+612
	Ordinary profit	9,989	▲285	+619
	Net income	7,809	▲1,493	+535
JSF Trust and Banking	Ordinary profit	1,810	+394	+280
	Net income	1,256	+280	+195
Nihon Building	Operating profit	570	+33	+20
	Ordinary profit	685	+33	+25
	Net income	450	+20	+15

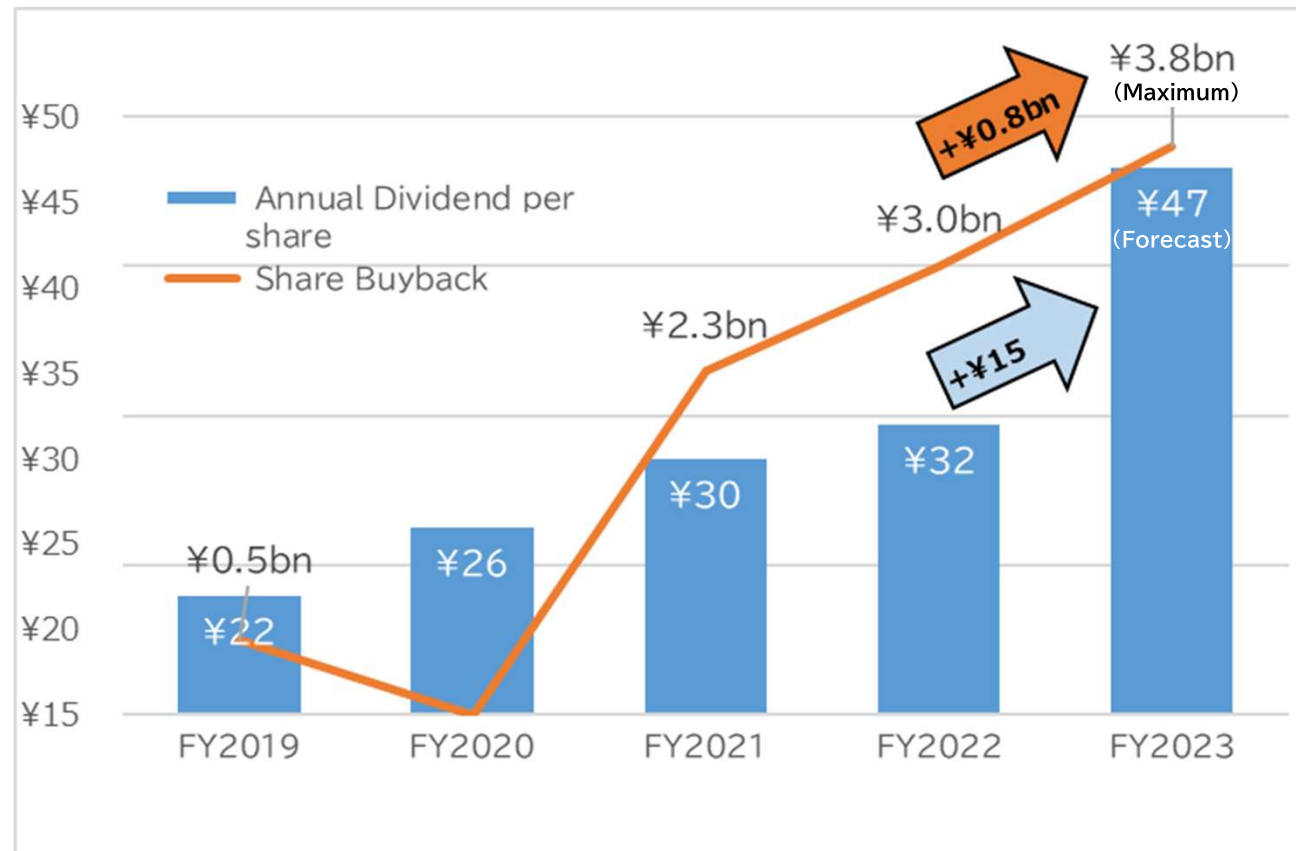
Preconditions of loans for margin transactions

●Loan rate: 0.60%,●Interest on collateral money: 0%,●Lending fee: 0.40%

<Approach to estimated performance for FY2023(Revised on February 5)>

- ✓ JSF conducted an upward revision from the previous estimates (announced in November 2023) based on strong results for the current third quarter in both the margin loan business and security financing business.

Changes in Dividend per Share and Share Buyback amount



Shareholder Returns in FY2023

With the upward revision of its estimated performance for the fiscal year ending 2024, the company conducted an **upward revision from the previous dividend forecast** and established an **additional share buyback quota**.

• Dividend Forecast

	After revision	Before revision	Difference
Year-end	¥30	¥27	+¥3
Annual	¥47	¥44	+¥3

• Additional Share Buyback (Maximum)

**JPY 0.5 bn.
0.3 mil. shares**

* The estimated performance for FY2023 was released on February 5, 2024.

Dividend forecast
¥47
(Annual)

+

Share buyback
JPY 3.8bn.

=

Total payout ratio
100.2%
 (based on estimated performance)

Appendix

- Dividend and Share Buyback Program (Historical)
- Financial Result Trends (Consolidated)
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● Dividend and Share Buyback Program (Historical)

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY2023 Forecast/ Framework
Annual dividend per share	¥22	¥22	¥26	¥30	¥32	¥47 (Interim ¥17 Year-end ¥30)
Share buyback (shares)	2.0mil	1.0mil	—	2.4mil	3.1mil	2.5mil
(amount)	¥1.2bn	¥0.5bn	—	¥2.3bn	¥3.0bn	¥3.8bn
Total payout ratio	87.8%	71.0%	60.1%	97.6%	97.6%	100.2%
<Consolidated> : Profit attributable to owners of parent	¥3.7bn	¥3.5bn	¥3.9bn	¥5.1bn	¥5.9bn	¥7.8bn
:EPS	¥40.0	¥38.4	¥43.2	¥56.6	¥67.7	¥91.3
(Reference) : DPR	55.0%	57.2%	60.1%	53.0%	47.2%	51.5%

Note for FY2023 (Forecast)

- The company terminated the “Share buyback” authorized by its Board of Directors on 9 May 2023 as the amount reaching to a repurchase limit on 26 January 2024.
- The “Annual dividend per share” is a forecast.
- “Profit attributable to owners of parent (consolidated)” refers to the estimated performance announced on February 5, 2024. Moreover, EPS and DPR have been calculated using this forecast.

● Financial Result Trends (Consolidated)

¥ mil

	FY2018	FY2019	FY2020	FY2021	FY2022 3Q	FY2022	FY2023 3Q
Operating Revenues	24,321	29,101	30,924	30,138	31,638	42,518	37,041
Ex premium charges	18,603	20,846	23,711	27,305	28,786	37,806	31,335
Operating expenses	12,284	16,835	18,018	16,533	19,582	28,765	22,612
Ex Premium charges	6,566	8,585	10,819	13,728	16,731	24,053	16,906
General & administrative expenses	8,056	8,136	8,129	7,368	5,350	7,398	5,483
Operating profit	3,981	4,129	4,777	6,235	6,704	6,354	8,945
Gain or loss in equity-method	248	306	395	446	232	523	348
Ordinary profit	5,046	4,894	5,558	7,164	7,584	7,601	9,735
Extraordinary profit or loss	▲41	▲36	43	▲17	671	671	18
Profit attributable to owners of parent	3,765	3,556	3,971	5,174	5,911	5,966	7,060

● Gross Profit by Business

¥ mil

	Operating Revenues (ex. premium charges)			Operating Gross Profit		
	1-3Q FY2022	FY2022	1-3Q FY2023	1-3Q FY2022	FY2022	1-3Q FY2022
Consolidated	28,786	37,806	31,335	12,055	13,753	14,429
Securities Finance Business	26,033	33,919	28,443	9,479	10,363	11,520
Margin loan business (ex. premium charges)	2,418	3,292	2,965	2,268	3,077	2,783
Securities financing	15,750	21,976	21,762	4,066	5,850	5,941
Loans for negotiable margin transactions	95	149	185	81	130	167
Equity repo transactions	1,126	1,529	1,320	1,114	1,514	1,306
Loans to retail	404	544	461	281	377	322
General stock lending	584	799	771	368	496	522
Bond repo and gensaki transactions	13,538	18,953	19,023	2,220	3,332	3,621
Others(mainly securities investment)	7,864	8,651	3,715	3,144	1,434	2,794
Trust and Banking Business	2,374	3,364	2,399	1,984	2,616	2,315
Real Estate Leasing Business	900	1,197	912	880	1,162	891

Note)

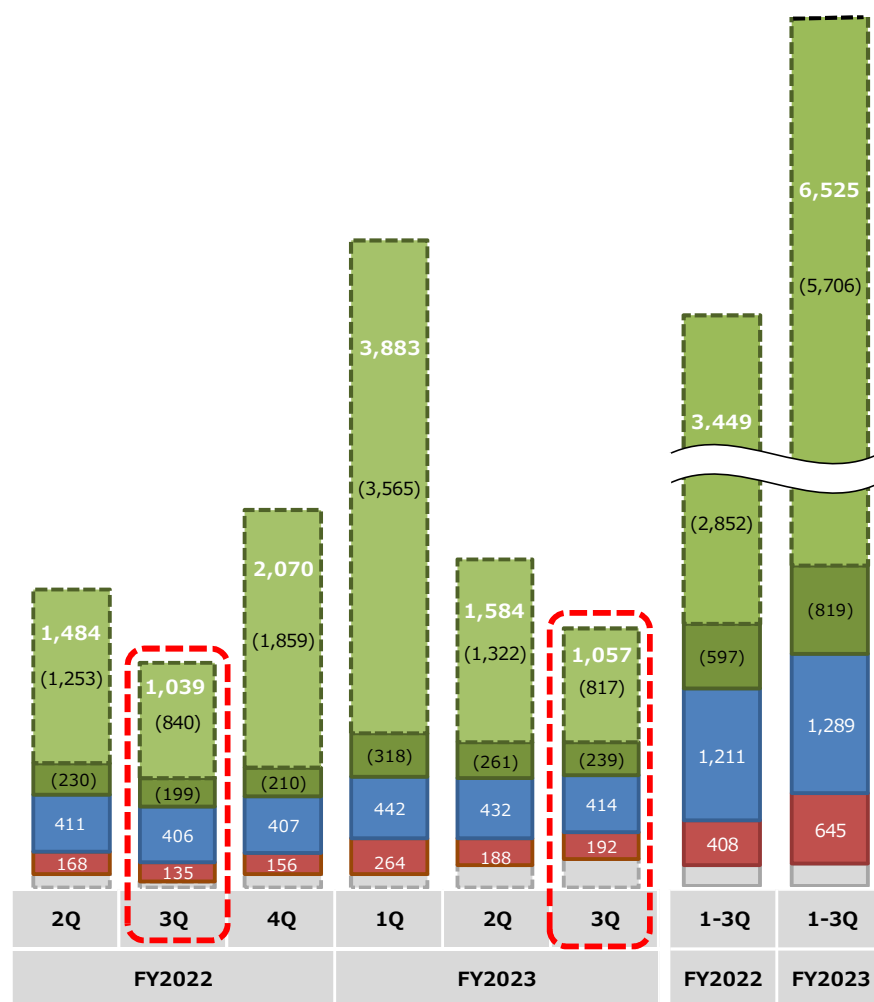
Figures for each Group company are on a non-consolidated basis (before elimination of consolidation), and the sum of these figures does not correspond to the figures for “Operating Revenues” and “Gross Profit”.

● Breakdown of Operating Revenues by Business (Margin Loan Business)

- Both interest on loans and lending fees increased due to an increase in both margin loan and stock loan balances.

Changes in Operating Revenues

Quarterly

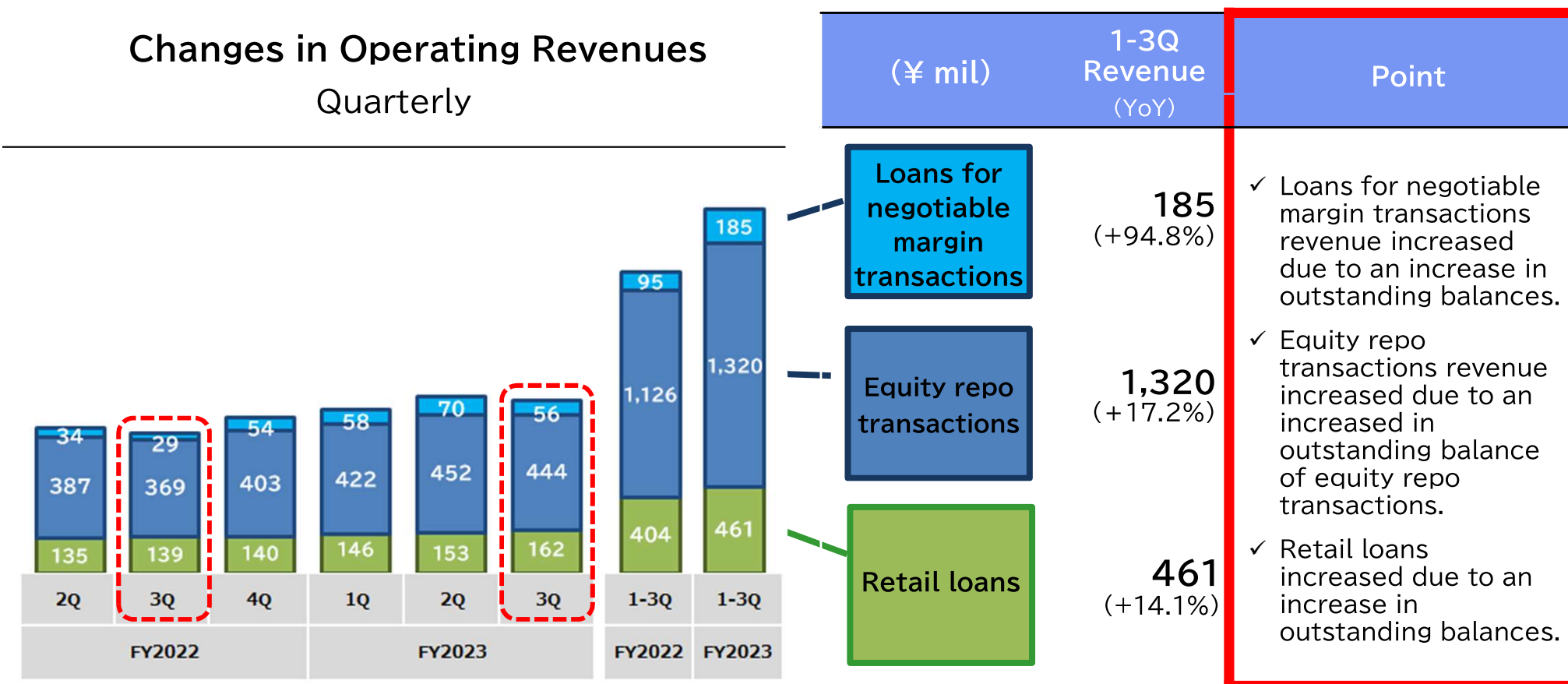


(¥:mil)	1-3Q Revenue (YoY)	Point
Margin loan business	8,672 (+64.5%)	✓ Revenues increased due to higher balances.
(ex premium charges)	2,965 (+22.6%)	
Fees on lending securities	6,525 (+89.2%)	✓ Revenues increased due to a large increase in stock loan balances.
Premium charges	5,706 (+100.1%)	✓ Interest on loans increased due to increased margin loan balances.
Lending fees	819 (+37.0%)	
Interest on loans	1,289 (+6.4%)	✓ Interest on collateral money of securities borrowed increased due to an increase in the balance of over-lent stock loan.
Interest on collateral money of securities borrowed	645 (+58.0%)	

● Breakdown of Operating Revenues by Business (Securities Financing (1))

- Loans for negotiable margin transactions revenue increased due to an increase in outstanding balances against the backdrop of robust stock market development.
- Equity repo transactions increased due to a continued increase in equity repo balances.
- Retail loans increased due to improved merchantability, including expansion of eligible collateral.

Changes in Operating Revenues Quarterly



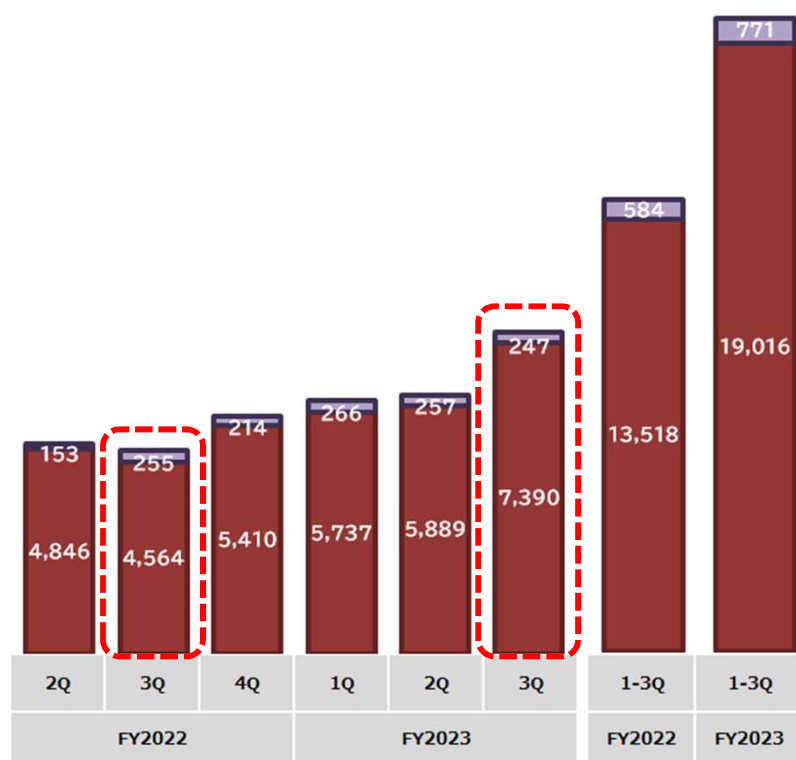
< Loan Lineup >

- ◆ Equity repo transactions: General loans, stabilizing fund loans, equity repo(cash-secured stock lending transactions)
- ◆ Retail loans: Com-STOCK loans

● Breakdown of Operating Revenues by Business (Securities Financing (2))

- Bond repo and gensaki transactions increased due to strong demand of the backdrop of JGBs as HQLA.
- General stock lending increased thanks to recovery of borrowing demand against the backdrop of robust stock market development.

Changes in Operating Revenues
Quarterly



(¥ mil)	1-3Q Revenue (YoY)	Point
General stock lending	771 (+31.9%)	<ul style="list-style-type: none"> ✓ Increased revenues thanks to recovery of borrowing demand for fail-cover.
Bond repo and gensaki transactions	19,016 (+40.7%)	<ul style="list-style-type: none"> ✓ Increased revenues due to outstanding bond repo and gensaki transactions remained at high levels.

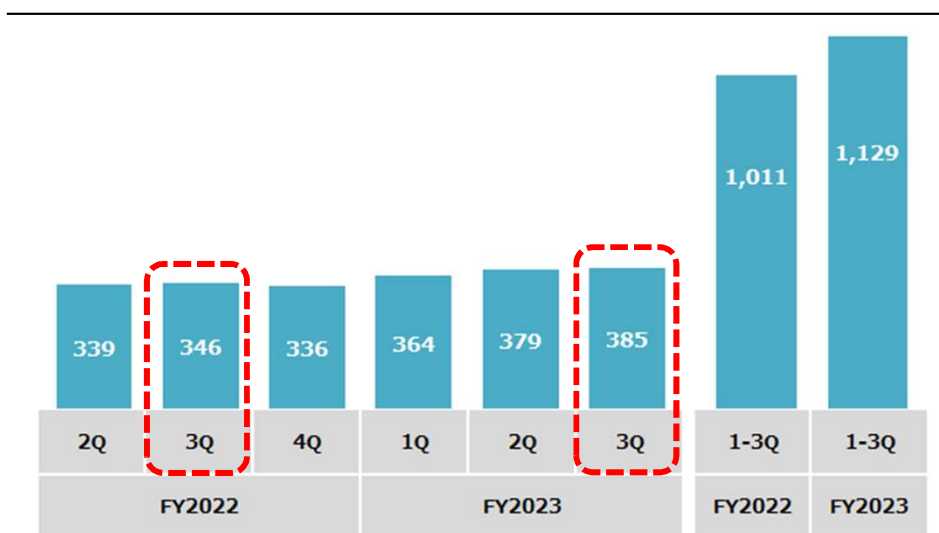
*General stock lending is ...

- Lending stock to securities companies depending on their various demands (ex. fail-cover and arbitrage), except on demand to settle margin transactions.

● Breakdown of Operating Revenues by Business (JSF Trust Bank)

- Rising stock prices have led to an increase in trusts for the separate management of money and securities, while the favorable performance of asset-backed loan trusts continues to drive up trust fees.

Changes in Trust Fees
Quarterly



(¥ mil)	1-3Q Revenue (YoY)	Point
Trust fees	1,129 (+11.7%)	✓ Asset-backed loans driving continued increase.

*Consolidated base

Trust Lineup

Trusts for the separate management of money and securities

Trust for segregated deposits which securities companies receive from customers

Trusts for currency future trading

Trust for segregated guarantee deposits which FX business operators receive from customers

Crypto-asset related trust

Trust for segregated guarantee deposits which crypt-asset exchangers receive from customers

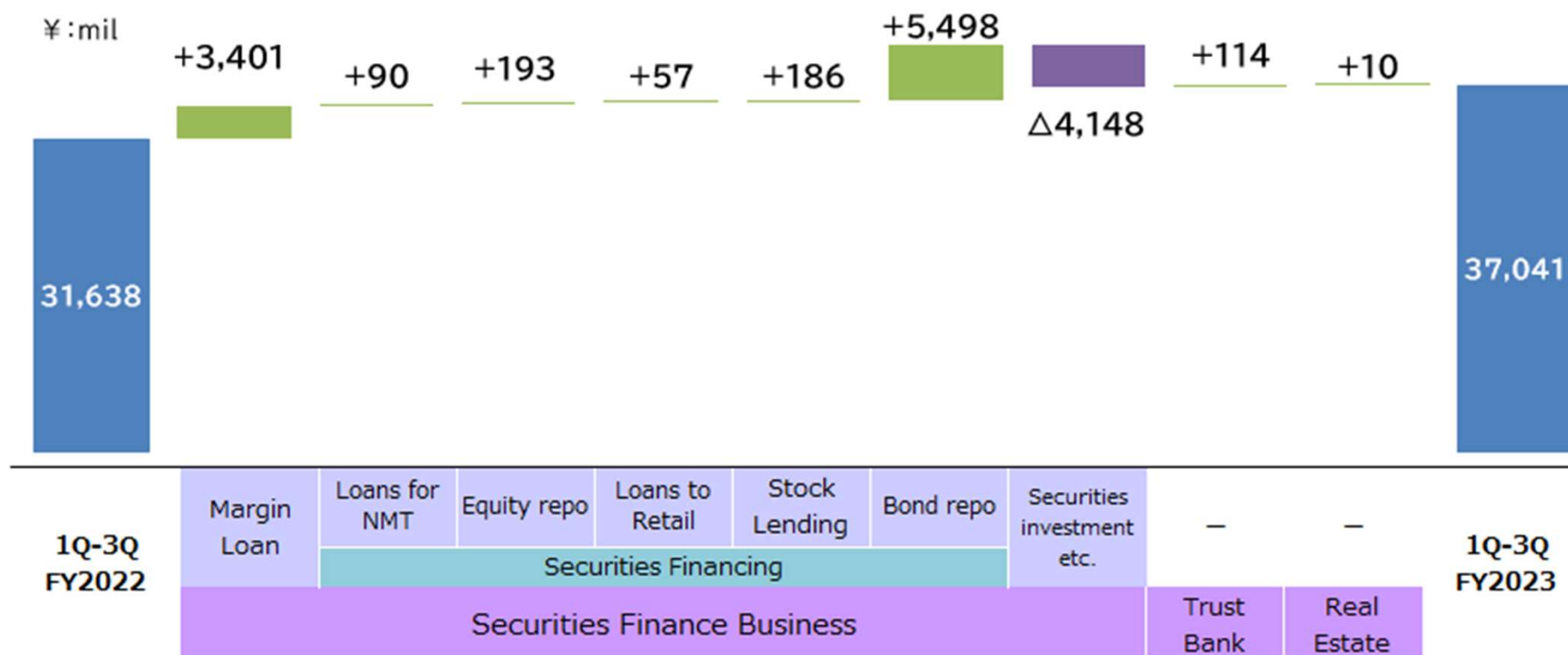
Asset backed loan (ABL) trust

For setting up ABL, which is an investment product for institutional investors, JSFTB provides functions as SPC.

● Analysis of YoY Change in Operating Revenues by Business

《Summary of the Significant Points for 3Q》

- Operating revenues increased by ¥5,403 million (+17.1%) YoY
- In the margin loan business, revenues increased due to an increase in both margin loan and stock loan balances.
- In the securities finance business, revenues increased in all operations against the backdrop of strong transaction needs and other factors.
- In others, revenues decreased due to the absence of gains on sales of JGBs, etc. in securities investment resulting from portfolio substitution implemented in the previous fiscal year (operating expenses also decreased due to the absence of losses on sales of foreign bonds holdings).
- In the trust business, trust fees remained strong, while interest income from securities investment decreased.



● Outstanding Balance of Transactions by Group Business (Average Balance)



¥ : mil

Transaction Type	FY2022 3Q	FY2022	FY2023 3Q
Loans for margin transactions	252,690	254,701	269,161
Securities loaned for margin transactions	185,271	188,918	255,081
Securities financing	11,634,905	11,473,992	12,787,747
Loans for negotiable margin transaction	17,151	18,856	34,615
Equity repo transactions	687,642	697,788	764,377
Retail loans	16,446	16,759	19,735
General stock lending	52,153	63,342	125,274
Bond repo and gensaki transactions	10,861,511	10,677,245	11,843,744
Trust Bank Loans	546,800	539,931	597,071

● Securities Holdings

¥:mil

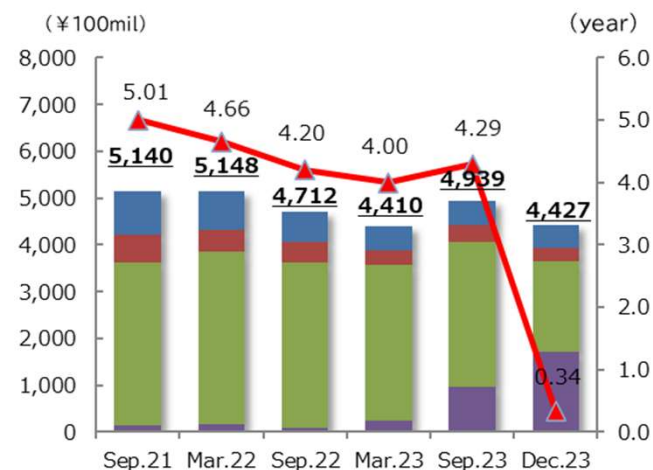
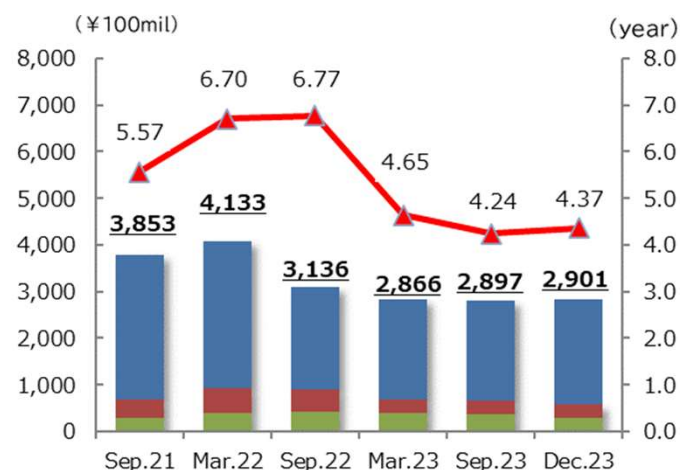
Securities Holdings	Mar-23		Dec-23		Notes
	B/S Amount	Unrealized Profits and Losses	B/S Amount	Unrealized Profits and Losses	
Equity	23,233	10,349	29,493	16,748	
Bond	768,722	▲ 16,048	816,794	▲ 21,690	
JGB&Municipal Bond	356,081	▲ 11,630	344,517	▲ 18,626	
Corporate Bond	340,053	▲ 536	396,985	▲ 545	Government guaranteed bonds etc.
Others	72,587	▲ 3,881	75,291	▲ 2,518	Foreign government bonds etc.
Other Securities	16,167	2,623	14,997	2,578	
Total	808,123	▲ 3,075	861,285	▲ 2,363	
(included the effects of derivatives)	—	(7,416)	—	(12,838)	

*Unrealized profits and losses is not included the effects of hedging with derivatives

Yen Bond Portfolio(JSF)

Yen Bond Portfolio (JSF Trust Bank)

Over 10 years 5 years to 10 years 1 year to 5 years Within 1 year ▲ Average remaining period



(Note) The average remaining period is calculated excluding held-to-maturity bonds and bonds for which hedge-accounting is applied

● Balance Sheet Summary (Consolidated)



¥mil

	Dec-23	Change from Mar-23	
Total assets	16,802,503	+2,746,285	
Cash & Deposit	1,502,000	▲96,274	Deposit at BOJ
Short-term investments	271,317	+200,303	JGB and other bonds (Maturity: 1year or less)
Short-term loans receivable	1,073,159	+117,608	Margin loan / Loans for negotiable margin transactions / General loans / Trust bank loans
Receivables under resale agreements	6,202,851	+2,641,444	
Collateral money of securities borrowed	6,613,887	▲55,933	Collateral money of bond borrowing Collateral money of stock borrowing
Investments in securities	598,692	▲146,928	JGB and other bonds (Maturity: more than 1year), Stock
Total liabilities	16,661,271	+2,740,781	
Call money	1,601,400	▲589,000	
Short-term borrowings	82,010	▲11,000	Bank borrowing Market operation by BOJ
Commercial Paper	415,066	▲35,933	
Payables under repurchase agreements	8,518,461	+3,736,660	
Collateral money received of securities lent	4,404,948	▲668,827	Collateral money of bond lending Collateral money of stock lending
Borrowed money from trust account	1,014,540	+143,205	
Long-term borrowings	447,900	+215,200	Market operation by BOJ
Total net assets	141,231	+5,503	

Balance sheet characteristics and risk management

In recent years, within the securities finance business, which has been our focus, Bond repo and gensaki transactions have seen their balances increase significantly in line with the growth of the business due to the large transaction lots involved. As a result, the balance sheet tends to become larger.

Since Bond repo and gensaki transactions are transactions that match the needs of lenders and borrowers, they increase both assets (collateral money of securities borrowed, receivables under resale agreements) and liabilities (collateral money of securities lent, payables under repurchase agreements) on the balance sheet, as shown on the left. In such transactions, we receive and pay cash equivalent to the market value of the bonds as collateral for the bonds to be traded, and during the term of the transaction, we evaluate the market value of the bonds on a daily basis and appropriately implement margin calls (i.e., receiving and paying the difference between the cash collateral and the market value of the bonds) to control our exposure. In addition, most of our clients are subject to debt assumption by relatively high credit and quality financial institutions or central clearing houses. Through this type of risk control, even while the balance sheet and transactions outstanding balance expanded, the increase in exposure and margin transactions risk remained under control.

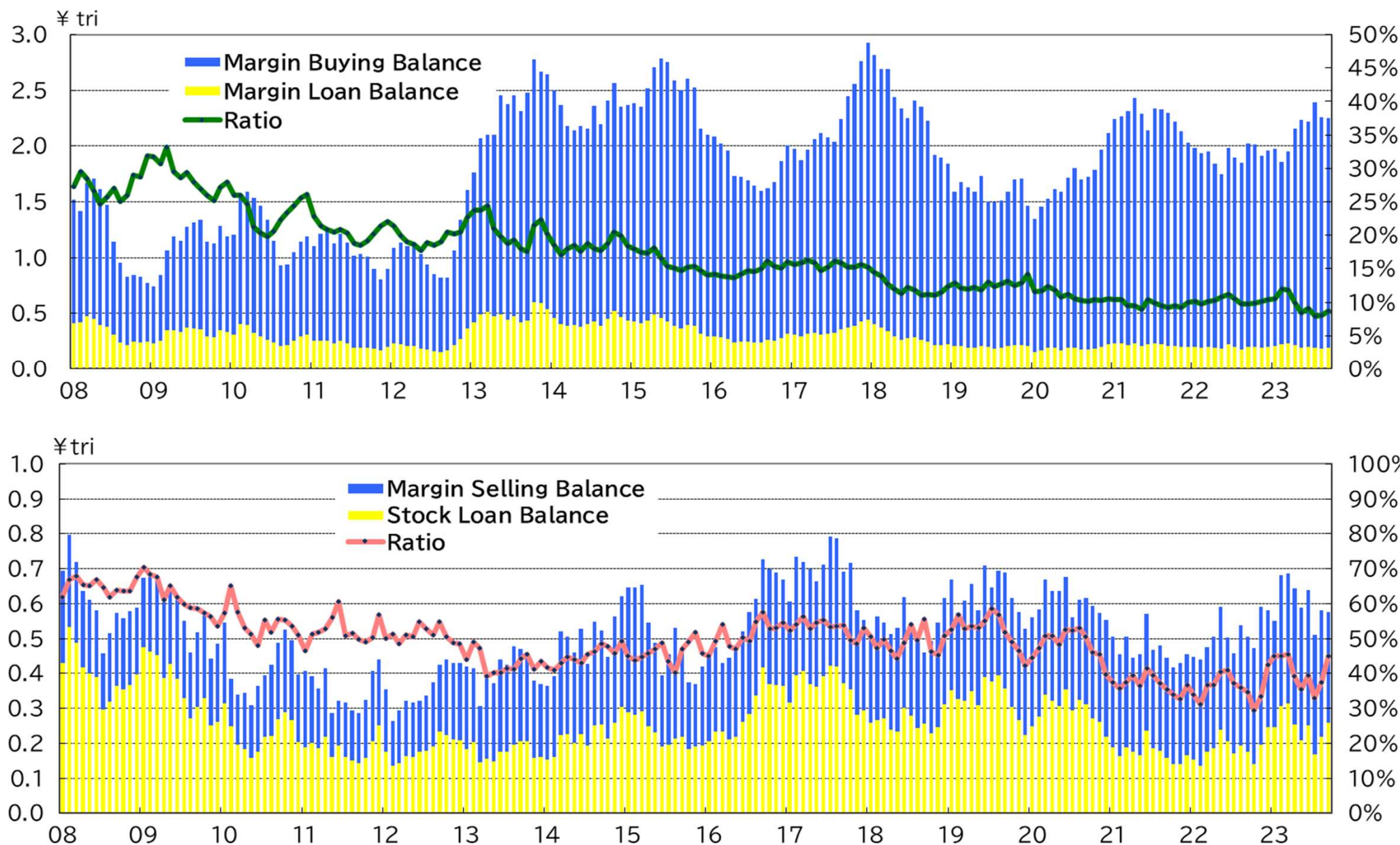
For other securities finance business, in addition to the same risk control measures as Bond repo and gensaki transactions, we set appropriate haircut rates (margins) based on the volatility and market liquidity of the equities involved in the transactions to control the expansion of exposure.

Under the framework of integrated risk management, we quantify the amount of credit risk on a daily basis and manage it to keep it within the risk capital limit set based on our company's management strength. We also monitor daily on a client-by-client basis to ensure that their exposure is within a certain limit assuming times of stress, thereby reducing excessive exposure to certain clients.

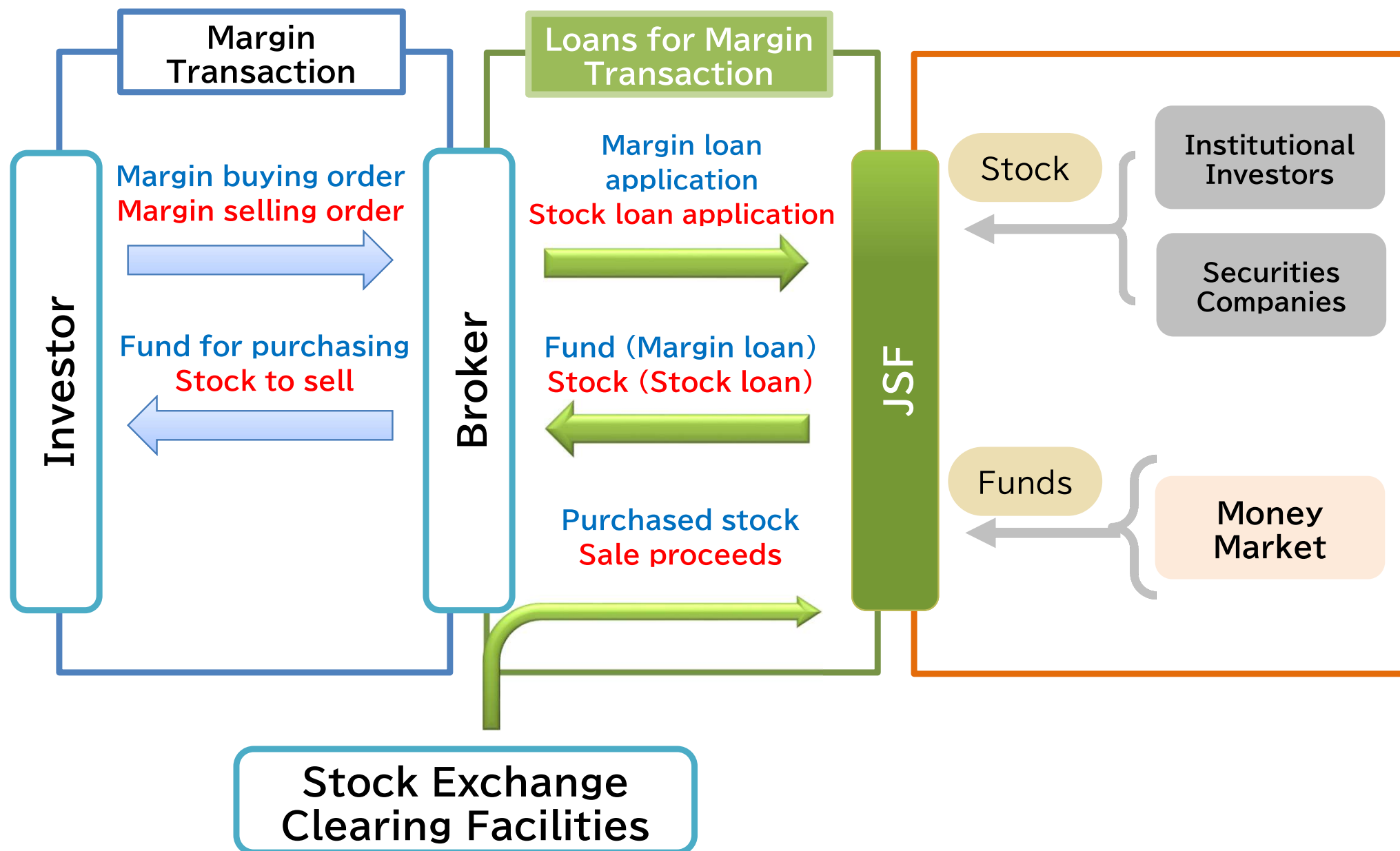
Ref) Capital adequacy ratio* at the end of Dec 2023: 428%

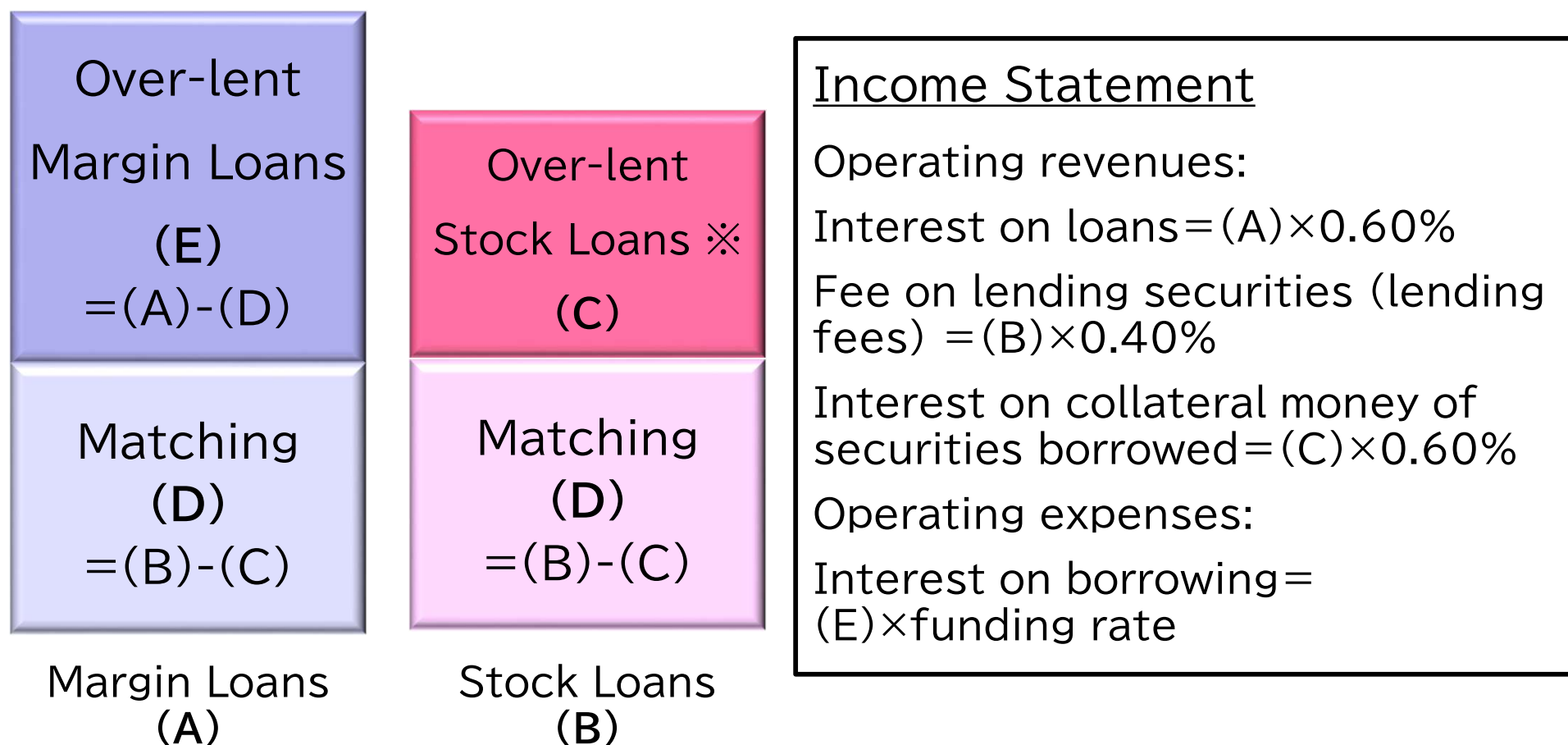
*Based on FIEA

● Margin Transactions & Loans for Margin Transactions



● Structure of Margin Transactions & Loans for Margin Transactions

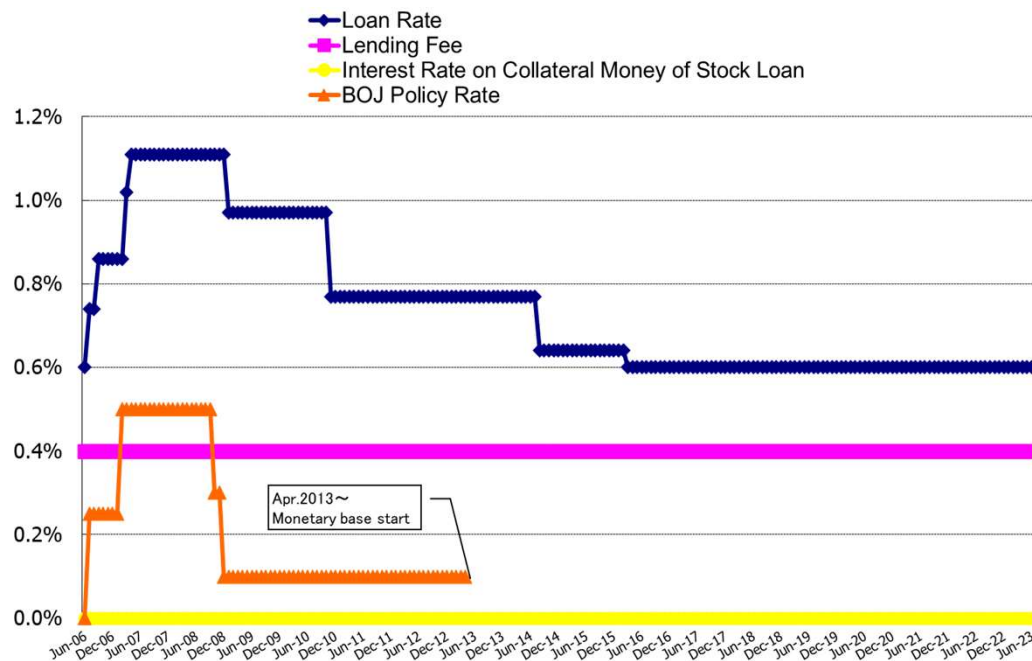
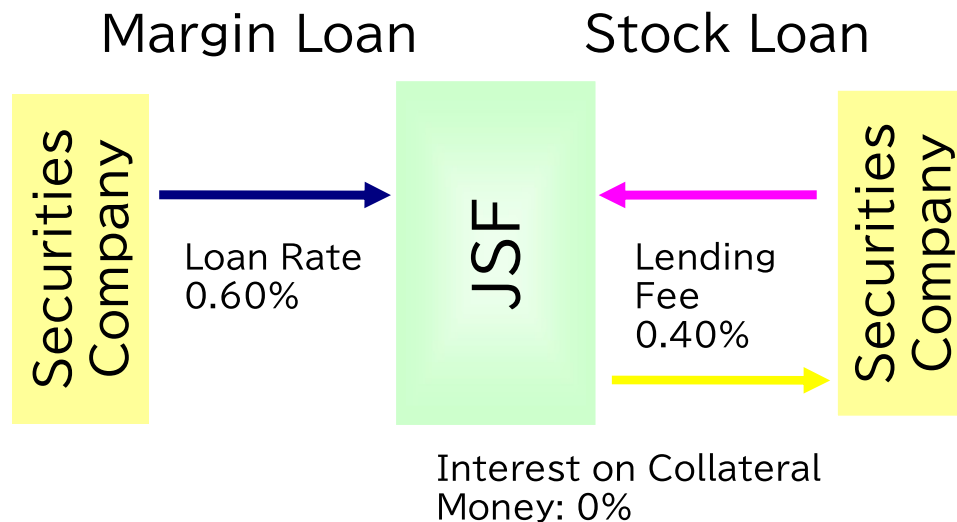




◆ Besides the above, premium charges are posted in operating revenues (fees on lending securities) in part of over-lent stock loans. However, the same amount is posted in operating expenses (fees of borrowing charges), so the amount of premium charges does not affect our profit.

Revenue: Fees on lending securities (premium charges) = Expenses: Fees on borrowing securities (premium charges) = $(C) \times \text{rate of premium charges}$

● About the Margin Loan Rate



BOJ Policy Interest Rate

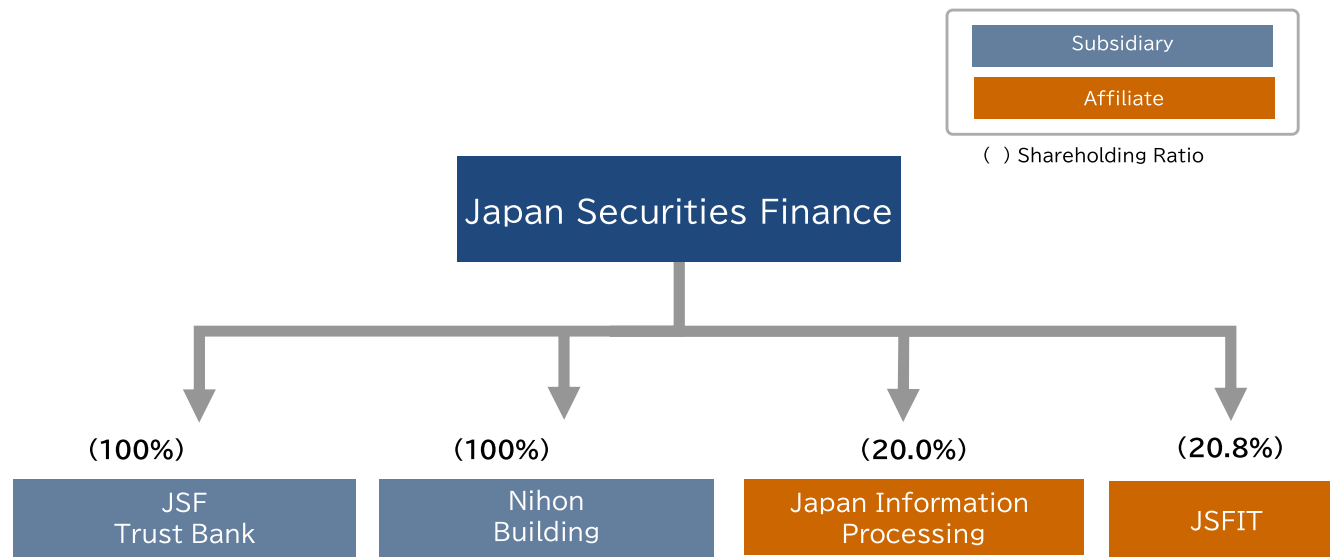
- Jul 2006 Uncollateralized O/N Call Rate: **0.25%**
- Feb 2007 Uncollateralized O/N Call Rate: **0.50%**
- Oct 2008 Uncollateralized O/N Call Rate: **0.30%(▲0.20%)**
- Dec 2008 Uncollateralized O/N Call Rate: **0.10%(▲0.20%)**
- Oct 2010 Uncollateralized O/N Call Rate: **0~0.10%**
(▲0.10~0%)
- Apr 2013 Switched from an interest rate to monetary base
- Jan 2016 Embraced negative interest rates
- Sep 2016 Introduced QQE with yield curve control

Margin Loan Rate

- 27/Jul/2006 **0.74%(+0.14%)**
- 22/Sep/2006 **0.86%(+0.12%)**
- 15/Mar/2007 **1.02%(+0.16%)**
- 05/Apr/2007 **1.11%(+0.09%)**
- 29/Jan/2009 **0.97%(▲0.14%)**
- 22/Nov/2010 **0.77%(▲0.20%)**
- 06/Aug/2014 **0.64%(▲0.13%)**
- 09/Mar/2016 **0.60%(▲0.04%)**

◆ The margin loan rate is decided by reflecting the changes in market rates and the BOJ's Policy Interest Rate.

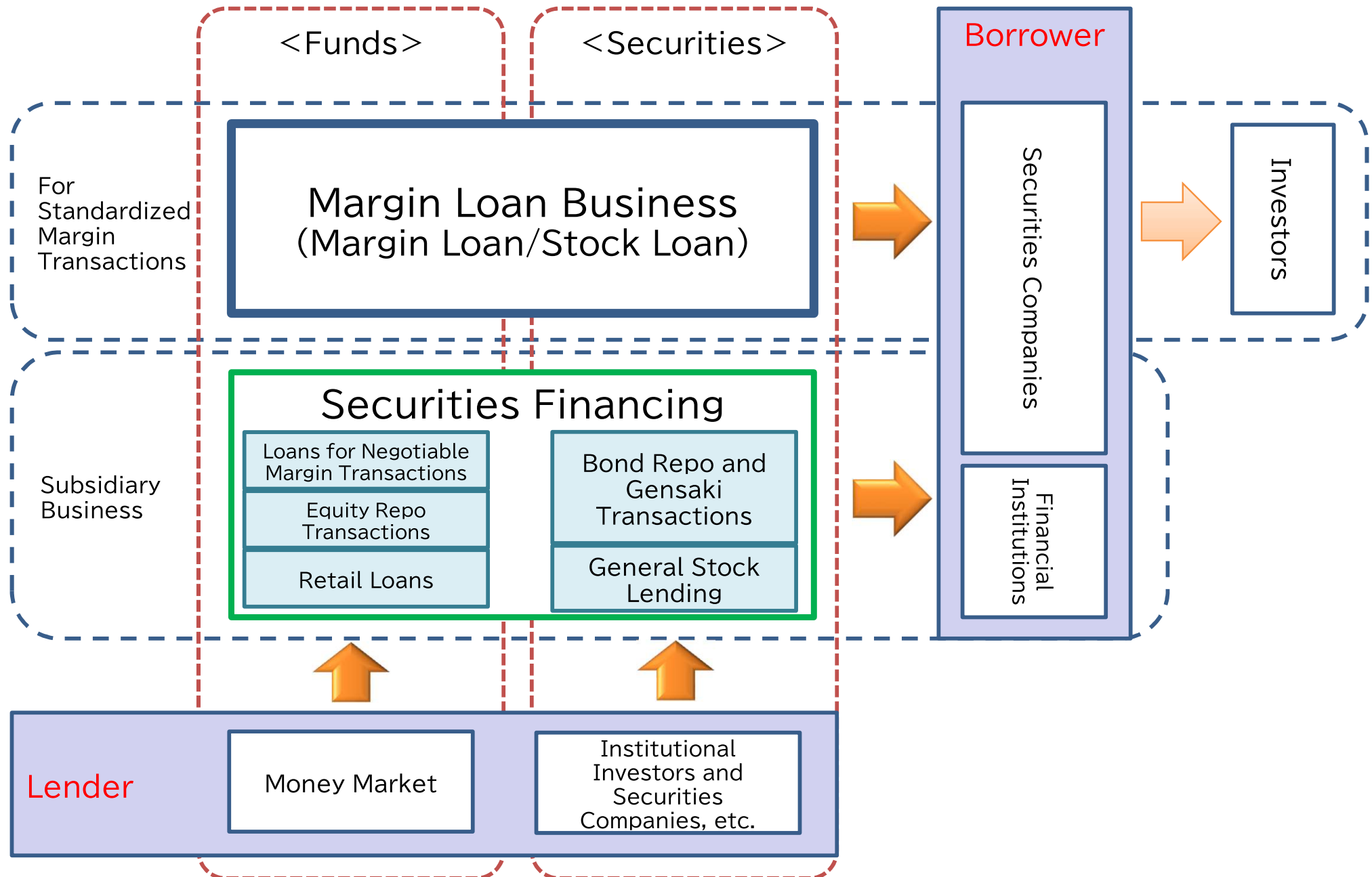
● Our Group Companies



Shareholding Ratio	Name	Capital (mill yen)	Business Overview
100%	JSF Trust and Banking Co., Ltd.	14,000	Trust service and banking service
100%	Nihon Building Co., Ltd.	100	Real estate ownership and leasing
20.0%	Japan Information Processing Service Co., Ltd	2,460	Information processing services Software development and sales
20.8%	JSF Information Technology Co., Ltd	100	Information processing services Software development and sales

As of 31/Dec/2023		JCR		R&I		Standard & Poor's	
		Rating	Outlook	Rating	Outlook	Rating	Outlook
Japan Securities Finance	Long-term	AA-	Stable	AA-	Stable	A	Stable
	Short-term	J-1+ (Highest)		a-1+ (Highest)		A-1	
	CP Issue	¥1tri		¥1tri		—	
※Euro-yen CP issuance limit set at US\$3 billion (S&P)							
JSF Trust Bank	Long-term	AA-	Stable	AA-	Stable	—	—
	Short-term	J-1+ (Highest)		a-1+ (Highest)		—	—

● Our Business Field (Image Chart)



This document includes statements relating to business forecasts. These statements do not guarantee future business performance; they contain risks and uncertainties. Future business performance may vary significantly depending on the stock market and financial conditions or other factors.