



To whom it may concern

September 29, 2016

Company name: The Joyo Bank, Ltd.  
Representative: Kazuyoshi Terakado  
President

Company name: Ashikaga Holdings Co., Ltd.  
Representative: Masanao Matsushita  
President and Chief Executive Officer  
(Code number: 7167 First Section,  
Tokyo Stock Exchange)

**Approval for the Business Integration of  
The Joyo Bank, Ltd. and Ashikaga Holdings Co., Ltd.**

Today, The Joyo Bank, Ltd. (President: Kazuyoshi Terakado) and Ashikaga Holdings Co., Ltd. (President: Masanao Matsushita) hereby announce that the approval for the Business Integration has been issued by Financial Services Agency of Japan under Article 52-23, paragraph 6 of the Banking Act.

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