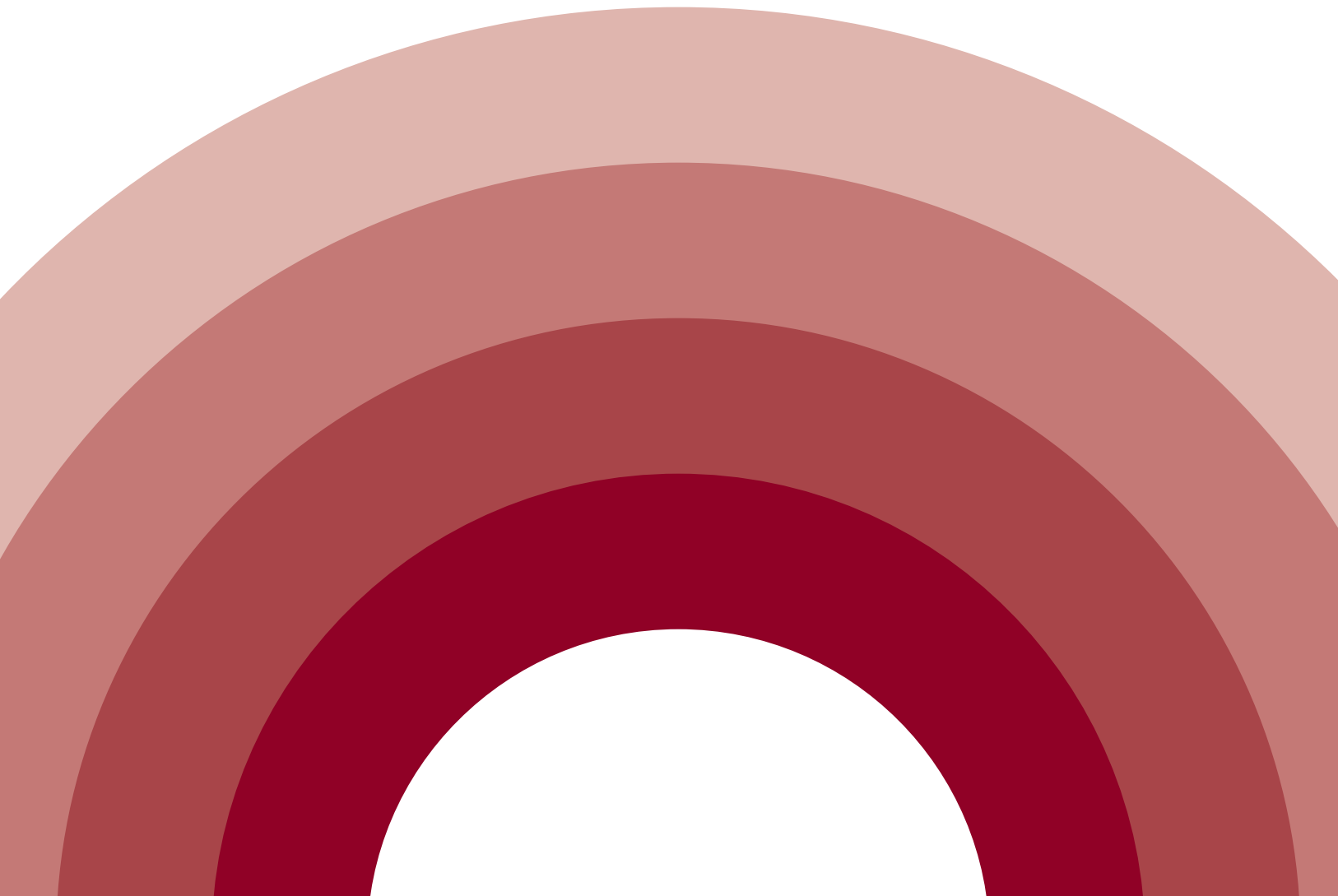




MUSASHINO
B A N K

The Musashino Bank, Ltd.
ANNUAL REPORT 2008



Profile

Musashino Bank, headquartered in the city of Saitama, is a regional bank based in Saitama Prefecture bordering Tokyo to the north, from which much of the capital's workforce commutes. Established in 1952, the Bank plays an important role in the development of the regional communities it serves.

With 91 offices, the Bank has also played its part in the growth of the Japanese economy through its contribution to the development of Saitama Prefecture, while expanding its domestic and international operations.

The Musashino Bank Group comprises the parent bank and 7 consolidated subsidiaries. With the banking business at its core, the Group offers a wide range of financial services including leasing, and pursues an active marketing development policy focused on the needs of the region. As of March 31, 2008, the Bank's consolidated total assets stood at ¥3,418.8 billion (US\$34,124 million), and paid-in capital amounted to ¥45,743 million (US\$457 million).

Putting the customer first, Musashino Bank focuses on sound and balanced development in close touch with its regional communities.

Consolidated Financial Highlights

The Musashino Bank, Ltd. and Consolidated Subsidiaries Years Ended March 31, 2008 and 2007

	Millions of Yen		Thousands of U.S. Dollars*
	2008	2007	2008
For the Year			
Total Income	¥ 91,133	¥ 84,812	\$ 909,604
Total Expenses	71,812	65,792	716,767
Income before Income Taxes	19,320	19,020	192,837
Net Income for Year	10,822	11,759	108,020
At Year-end			
Total Assets	¥3,418,895	¥3,332,553	\$34,124,123
Deposits	3,146,613	3,026,987	31,406,465
Loans and Bills Discounted	2,624,130	2,440,258	26,191,541
Trading Account Securities and Investment Securities	526,835	613,517	5,258,365
Total Net Assets	159,826	165,748	1,595,238
Capital Ratio (based on domestic standards) (%).....	10.49	10.63	—

* U.S. dollar figures have been translated at the rate ¥100.19 to U.S.\$1, the prevailing market rate as of March 31, 2008.

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Message from the President



Kikuo Kato, *President*

The Bank is in the process of actively implementing its medium-term plan “VALUE UP 21,” launched in April 2007 and covering the three years up to March 31, 2010, which we have designated as a period for creating new value for the Bank. Under the plan, we aim to become the leading bank in Saitama Prefecture in terms of customer satisfaction and retail banking service quality, through a Groupwide focus on providing high value-added services to our customers and shareholders.

A Review of the Year Ended March 2008

The economy of Saitama Prefecture, our principal operational base, was characterized by growing exports and brisk capital investment amid production growth in general machinery and vehicles, and a rising trend in shipments in the first half of fiscal

2007. In the second half of the year, however, housing starts declined and the upward trend in capital investment slackened, leading to a deceleration and eventual leveling off of economy activity. Looking ahead, an increase in consumer spending is unlikely, as downward pressure on wages and rising prices of goods and services will likely further dampen consumer sentiment. Although soaring prices of fuel and raw materials have prompted the private sector to curb capital investment, investment is expected to remain generally firm, thanks to the effectiveness of preferential tax breaks and other incentives extended to the private sector to encourage local investment, as well as the creation of an industrial and logistics park accompanying the construction of the Metropolitan Inter-city Expressway in the prefecture.

Against this backdrop, we are implementing the initiatives of our VALUE UP 21 three-year medium-term management plan. By providing high value-added services to our customers, we will work to strengthen our support base and thereby further raise the Bank's enterprise value. During the term under review, the first year of this three-year plan, we are taking steps to expand operations, focusing primarily on increasing the loan balance. With this aim in mind, we have devised a branch strategy that emphasizes the aggressive opening of new branches and the strengthening of our marketing work force.

Recent Management Initiatives

The Musashino Bank Group is making concerted efforts to achieve the targets of VALUE UP 21, under which we will provide high value-added services to our customers and work to strengthen our business base, thereby further raising the Bank's enterprise value. The three core strategies of this plan are to become the No. 1 bank in terms of customer satisfaction, to pursue a strategy for achieving continuous long-term growth, and to create a lean corporate structure resistant to rapid changes in the business environment.

Specifically, we will further expand our lineup of products and services to earn a higher level of trust among existing customers and attract new customers. We will also strengthen our marketing channels to increase the number of opportunities for customer contact and improve the quality of our services. In addition to building an efficient marketing promotion system to achieve sustainable

growth, we must also realize a sophisticated corporate governance system centered on compliance. To this end, we will undertake the necessary structural reforms and make greater efforts in the training of our personnel.

Through measures such as these we aim to strengthen our management structure to raise competitiveness. As a regional financial institution, we will pursue continuous growth while working simultaneously to foster mutual understanding with our stakeholders, that is our customers, the local community, our shareholders and employees, and so on, and maintain the trust and support of these stakeholders, which is the Bank's responsibility as a corporate citizen. At the same time, we will place more emphasis on corporate social responsibility initiatives, which we will incorporate into our business activities.

We appreciate your continued support in our endeavors.



Kikuo Kato
President

Revitalization of the Local Region

Support for Entrepreneurs and Venture Businesses

The Bank operates the Musashino Community Revitalization Fund and the Musashino New Business Fund to provide financial support for SMEs and start-ups or companies launching new ventures.

Support for Alliances between Industry, Academia and Government

Leveraging our extensive network, Musashino Bank supports collaborations between companies, academic institutions and the public sector. By meeting customers' needs for technological advice and partnership arrangements for joint research, the Bank promotes industrial development within Saitama Prefecture and contributes to the invigoration of the local economy. As part of our strategy of industry-academia collaboration, we have formed alliances with five universities with campuses in Saitama Prefecture. These are just some of the activities we are undertaking to better meet the needs of our customers and the local community.

Support for Business Rehabilitation

Since April 2005, the Corporate Management Support Office of the Credit Division, together with our branches, have been working to help borrowers upgrade their borrower categories through the improvement of their financial standing. This is in line with a government program to get regional banks working more closely with their communities.

Specifically, the Corporate Management Support Office and the branches are working together to provide management analysis and advise customers on strategies for improving their performance, as well as helping with the formulation and implementation of management reform plans. We also utilize alliances with external con-

sulting firms to assist customers undergoing business rehabilitation or implementing the aforementioned management reform plans.

In November 2005, the Saitama Prefecture SME Revitalization Support Council and financial institutions within the prefecture jointly established the Saitama SME Rehabilitation Fund, with total funding of ¥3 billion.

From the reporting period, we conducted a review of the selection criteria for companies qualifying for business rehabilitation support, to enable our head office and branches to provide more customized support to companies undergoing a rehabilitation of their operations.

Environmental Protection Activities

• The Musashino Green Fund Charitable Trust

The Musashino Green Fund Charitable Trust was established as part of events to commemorate the 40th anniversary of the Bank in July 1992, to help foster attractive living environments by supporting businesses that contribute to the protection and creation of the natural environment in Saitama Prefecture. Targeting both groups and individuals, the trust had funded a total of 111 groups, disbursing a total of ¥41 million, by the end of the reporting period.

FINANCIAL SECTION

Financial Review (Consolidated Basis)

Earnings

Income before income taxes declined ¥300 million from the previous term to ¥19,320 million (US\$193 million) on a consolidated basis. An increase of ¥6,321 million year-on-year in total income, mainly due to interest income, was more than offset by higher total expenses (¥6,020 million), notably those incurred in fund procurement activities and Other Operating Expenses. Net income decreased ¥936 million to ¥10,822 million (US\$108 million).

Deposits, Loans and Securities

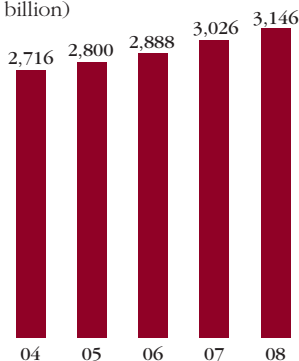
Deposits (excluding CDs) increased ¥77.5 million during the term to ¥3,038,990 million (US\$30,332 million) at the end of the term, reflecting the Bank's success in tailoring services more closely to regional needs.

The balance of loans and bills discounted increased by ¥183.8 billion during the term to ¥2,624,130 million (US\$26,192 million), as a result of our aggressive lending policy following measures to better serve local entrepreneurs and individuals within Saitama Prefecture, without damaging the soundness of the Bank's loan portfolio.

While underwriting the issuance of Japanese government and other public bonds, the Bank adopted a cautious stance in its securities portfolio management. As a result, the term-end balance of securities came to ¥526,108 million (US\$5,251 million). Trading-account securities totaled ¥727 million (US\$7 million).

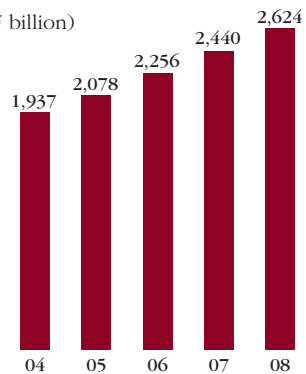
Deposits

(¥ billion)



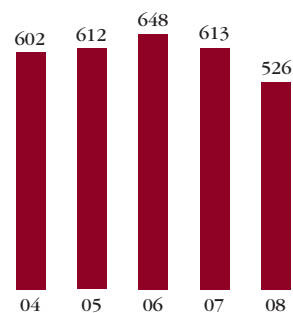
Loans and Bills Discounted

(¥ billion)



Trading Account Securities and Investment Securities

(¥ billion)



Capital Ratio

At the term-end, the Bank's capital ratio stood at 10.49% on a consolidated basis and 10.34% on a non-consolidated basis. These figures, calculated using a formula which conforms with the requirements of Article 14-2 of the Banking Law, are substantially higher than the minimum capital requirements of 4% for banks operating solely in Japan, and show a high level of soundness in terms of capital adequacy.

Foreign Currency Transactions

We undertake foreign exchange transactions and maintain foreign currency deposits to actively respond to the needs of our customers. Foreign currency transaction volumes for the term totaled US\$1,115 million.

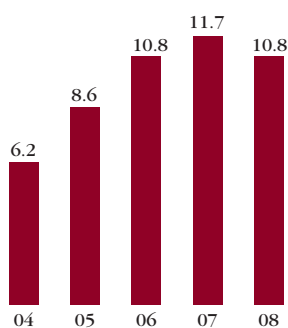
Non-Performing Loans

The balance of non-performing loans (subject to mandatory disclosure under the Financial Reconstruction Law) at March 31, 2008 declined slightly to ¥68.1 billion due to progress in the final disposal of non-performing loans, and the Bank's effective measures for supporting some troubled borrowers, which led to improvements in their creditworthiness and borrower categories.

The non-performing loan ratio declined 0.20 percentage point year-on-year to 2.55%. Compared with the peak of March 31, 2002 (7.23%, ¥132.7 billion), this is an improvement of almost 50%, and the NPL ratio has improved to nearly one-third of its peak level. Thus, the Bank is making steady progress in improving the soundness of its loan portfolio.

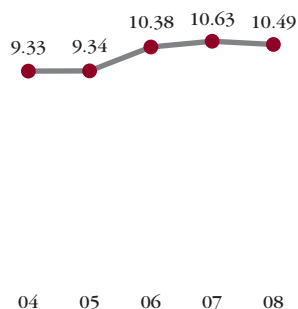
Net Income

(¥ billion)



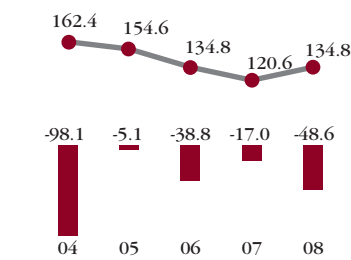
Capital Ratio (based on domestic standards)

(%)



Cash Flows

(¥ billion)



● Cash and Cash Equivalents at the End of the Year
■ Free Cash Flows = Cash Flows from Operating Activities + Cash Flows from Investing Activities

Consolidated Balance Sheets

The Musashino Bank, Ltd. and Consolidated Subsidiaries As of March 31, 2008 and 2007

	Millions of Yen (Note 2)		Thousands of U.S. Dollars (Note 2)
	2008	2007	2008
Assets			
Cash and Due from Banks	¥ 73,429	¥ 122,141	\$ 732,906
Call Loans	62,990	30,712	628,715
Commercial Paper and Other Debt Purchased.....	23,703	23,281	236,588
Trading Account Securities (Note 6)	727	638	7,258
Money Held in Trust	1,490	1,500	14,876
Investment Securities (Note 7).....	526,108	612,878	5,251,107
Loans and Bills Discounted (Note 8).....	2,624,130	2,440,258	26,191,542
Foreign Exchanges	1,449	1,731	14,465
Other Assets	54,534	57,249	544,309
Tangible Fixed Assets (Note 9)	35,045	34,458	349,786
Intangible Fixed Assets.....	2,524	3,352	25,201
Deferred Income Taxes Asset (Note 17).....	16,842	7,599	168,104
Customers' Liabilities for Acceptances and Guarantees (Note 13).....	14,005	15,260	139,785
Reserve for Possible Loan Losses.....	(18,085)	(18,509)	(180,513)
Reserve for Devaluation of Investment Securities	(0)	(0)	(6)
Total Assets	¥3,418,895	¥3,332,553	\$34,124,123

See Notes to Consolidated Financial Statements.

	Millions of Yen (Note 2)		Thousands of U.S. Dollars (Note 2)
	2008	2007	2008
Liabilities			
Deposits (Note 10).....	¥3,146,613	¥3,026,987	\$31,406,465
Call Money	1,001	10,388	10,000
Borrowed Money.....	28,496	27,593	284,421
Foreign Exchanges	79	128	789
Bonds	18,000	18,000	179,659
Other Liabilities	37,472	55,226	374,011
Reserve for Employees' Bonuses	1,453	1,408	14,506
Reserve for Directors' Bonuses	29	77	299
Reserve for Employees' Retirement Benefits (Note 12).....	5,766	5,763	57,555
Reserve for Directors' Retirement Benefits.....	200	302	2,003
Reserve for Loss on Interest Refunded	60	26	605
Reserve for Reimbursement of Dormant Deposits	190	—	1,898
Reserve for Point Loyalty Programs	58	—	580
Deferred Income Taxes Liability on Land Revaluation (Note 9).....	5,641	5,642	56,309
Acceptances and Guarantees (Note 13).....	14,005	15,260	139,785
Total Liabilities	3,259,069	3,166,804	32,528,885
Net Assets			
Common Stock (Note 14)	45,743	45,743	456,572
Capital Surplus (Note 14)	39,441	39,440	393,662
Retained Earnings.....	66,229	57,470	661,038
Treasury Stock	(442)	(207)	(4,417)
Total Shareholders' Equity	150,971	142,447	1,506,855
Unrealized Gain on Available-for-Sale Securities	139	13,409	1,392
Deferred Gain (Loss) under Hedge Accounting	(1,079)	210	(10,772)
Land Revaluation Excess (Note 9)	6,955	6,956	69,421
Total Valuation and Translation Adjustments	6,015	20,576	60,041
Minority Interests	2,839	2,724	28,342
Total Net Assets	159,826	165,748	1,595,238
Total Liabilities and Net Assets	¥3,418,895	¥3,332,553	\$34,124,123

See Notes to Consolidated Financial Statements.

Consolidated Statements of Income

The Musashino Bank, Ltd. and Consolidated Subsidiaries For the Years Ended March 31, 2008 and 2007

	Millions of Yen (Note 2)		Thousands of U.S. Dollars (Note 2)
	2008	2007	2008
Income			
Interest Income	¥62,783	¥56,314	\$626,640
Interest on Loans and Discounts.....	53,169	46,414	530,682
Interest and Dividends on Securities	8,886	9,471	88,701
Other Interest Income.....	727	428	7,257
Fees and Commissions	10,819	11,207	107,986
Other Operating Income	3,025	3,046	30,200
Other Income (Note 15).....	14,505	14,243	144,778
Total Income	91,133	84,812	909,604
Expenses			
Interest Expenses	10,107	4,905	100,883
Interest on Deposits	8,264	2,992	82,484
Interest on Borrowings and Rediscounts	961	1,027	9,601
Other Interest Expenses	881	885	8,798
Fees and Commissions	3,863	3,629	38,564
Other Operating Expenses.....	4,175	2,792	41,671
General and Administrative Expenses.....	36,010	36,269	359,420
Other Expenses (Note 16).....	17,656	18,194	176,229
Total Expenses	71,812	65,792	716,767
Income before Income Taxes	19,320	19,020	192,837
Income Taxes (Note 17)			
Current.....	7,734	7,279	77,200
Refunded.....	—	(566)	—
Deferred	655	330	6,538
	8,389	7,043	83,738
Minority Interests	108	217	1,079
Net Income for Year	¥10,822	¥11,759	\$108,020
Net Income per Share (yen and dollars).....	¥314.59	¥341.71	\$3.14

See Notes to Consolidated Financial Statements.

Consolidated Statements of Changes in Net Assets

The Musashino Bank, Ltd. and Consolidated Subsidiaries For the Years Ended March 31, 2008 and 2007

Millions of Yen (Note 2)

	Shareholders' Equity				
	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total
Balance at March 31, 2007	¥45,743	¥39,440	¥57,470	¥(207)	¥142,447
Changes During the Accounting Period:					
Cash Dividends	—	—	(2,064)	—	(2,064)
Net Income	—	—	10,822	—	10,822
Purchase of Treasury Stock.....	—	—	—	(238)	(238)
Disposition of Treasury Stock	—	0	—	3	4
Reversal of Land Revaluation Excess	—	—	0	—	0
Net Changes in Items Other than Shareholders' Equity	—	—	—	—	—
Total Changes During the Accounting Period	—	0	8,758	(235)	8,524
Balance at March 31, 2008	¥45,743	¥39,441	¥66,229	¥(442)	¥150,971

Valuation and Translation Adjustments

	Unrealized Gain on Available-for-Sale Securities	Deferred Gain (Loss) under Hedge Accounting	Land Revaluation Excess	Total	Minority Interests	Total Net Assets
	Balance at March 31, 2007	¥13,409	¥ 210	¥6,956	¥20,576	¥2,724
Changes During the Accounting Period:						
Cash Dividends	—	—	—	—	—	(2,064)
Net Income	—	—	—	—	—	10,822
Purchase of Treasury Stock.....	—	—	—	—	—	(238)
Disposition of Treasury Stock	—	—	—	—	—	4
Reversal of Land Revaluation Excess	—	—	—	—	—	0
Net Changes in Items Other than Shareholders' Equity	(13,270)	(1,289)	(0)	(14,560)	115	(14,445)
Total Changes During the Accounting Period	(13,270)	(1,289)	(0)	(14,560)	115	(5,921)
Balance at March 31, 2008	¥ 139	¥(1,079)	¥6,955	¥ 6,015	¥2,839	¥159,826

See Notes to Consolidated Financial Statements.

Millions of Yen (Note 2)

	Shareholders' Equity				
	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total
Balance at March 31, 2006	¥45,743	¥39,439	¥47,825	¥(162)	¥132,845
Changes During the Accounting Period:					
Cash Dividends	—	—	(2,064)	—	(2,064)
Bonuses to Directors.....	—	—	(64)	—	(64)
Net Income	—	—	11,759	—	11,759
Purchase of Treasury Stock.....	—	—	—	(47)	(47)
Disposition of Treasury Stock	—	1	—	2	3
Reversal of Land Revaluation Excess	—	—	15	—	15
Net Changes in Items Other than Shareholders' Equity	—	—	—	—	—
Total Changes During the Accounting Period	—	1	9,645	(44)	9,601
Balance at March 31, 2007	¥45,743	¥39,440	¥57,470	¥(207)	¥142,447

Valuation and Translation Adjustments

	Unrealized Gain on Available-for-Sale Securities	Deferred Gain under Hedge Accounting	Land Revaluation Excess	Total	Minority Interests	Total Net Assets
	Balance at March 31, 2006	¥14,670	¥ —	¥6,971	¥21,642	¥2,518
Changes During the Accounting Period:						
Cash Dividends	—	—	—	—	—	(2,064)
Bonuses to Directors.....	—	—	—	—	—	(64)
Net Income	—	—	—	—	—	11,759
Purchase of Treasury Stock.....	—	—	—	—	—	(47)
Disposition of Treasury Stock	—	—	—	—	—	3
Reversal of Land Revaluation Excess	—	—	—	—	—	15
Net Changes in Items Other than Shareholders' Equity	(1,261)	210	(15)	(1,066)	205	(860)
Total Changes During the Accounting Period	(1,261)	210	(15)	(1,066)	205	8,740
Balance at March 31, 2007	¥13,409	¥210	¥6,956	¥20,576	¥2,724	¥165,748

See Notes to Consolidated Financial Statements.

Thousands of U.S. Dollars (Note 2)

	Shareholders' Equity				
	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total
Balance at March 31, 2007	\$456,572	\$393,658	\$573,615	\$(2,071)	\$1,421,774
Changes During the Accounting Period:					
Cash Dividends	—	—	(20,606)	—	(20,606)
Net Income	—	—	108,020	—	108,020
Purchase of Treasury Stock.....	—	—	—	(2,382)	(2,382)
Disposition of Treasury Stock	—	4	—	36	40
Reversal of Land Revaluation Excess	—	—	9	—	9
Net Changes in Items Other than Shareholders' Equity	—	—	—	—	—
Total Changes During the Accounting Period	—	4	87,423	(2,346)	85,081
Balance at March 31, 2008	\$456,572	\$393,662	\$661,038	\$(4,417)	\$1,506,855

	Valuation and Translation Adjustments					
	Unrealized Gain on Available-for-Sale Securities	Deferred Gain (Loss) under Hedge Accounting	Land Revaluation Excess	Total	Minority Interests	Total Net Assets
Balance at March 31, 2007	\$133,844	\$ 2,099	\$69,430	\$205,373	\$27,193	\$1,654,340
Changes During the Accounting Period:						
Cash Dividends	—	—	—	—	—	(20,606)
Net Income	—	—	—	—	—	108,020
Purchase of Treasury Stock.....	—	—	—	—	—	(2,382)
Disposition of Treasury Stock	—	—	—	—	—	40
Reversal of Land Revaluation Excess	—	—	—	—	—	9
Net Changes in Items Other than Shareholders' Equity	(132,452)	(12,871)	(9)	(145,332)	1,149	(144,183)
Total Changes During the Accounting Period	(132,452)	(12,871)	(9)	(145,332)	1,149	(59,102)
Balance at March 31, 2008	\$ 1,392	\$(10,772)	\$69,421	\$ 60,041	\$28,342	\$1,595,238

See Notes to Consolidated Financial Statements.

Consolidated Statements of Cash Flows

The Musashino Bank, Ltd. and Consolidated Subsidiaries For the Years Ended March 31, 2008 and 2007

	Millions of Yen (Note 2)		Thousands of U.S. Dollars (Note 2)
	2008	2007	2008
Cash Flows from Operating Activities			
Income before Income Taxes	¥ 19,320	¥ 19,020	\$ 192,837
Depreciation.....	2,029	1,800	20,253
Impairment Losses.....	1	20	15
Increase (Decrease) in Reserve for Possible Loan Losses	(423)	(389)	(4,230)
Increase (Decrease) in Reserve for Devaluation of Investment Securities	(0)	0	(4)
Increase (Decrease) in Reserve for Employees' Bonuses.....	45	(6)	451
Increase (Decrease) in Reserve for Directors' Bonuses	(47)	77	(470)
Increase (Decrease) in Reserve for Employees' Retirement Benefits	3	191	33
Increase (Decrease) in Reserve for Directors' Retirement Benefits	(102)	302	(1,019)
Increase (Decrease) in Reserve for Loss on Interest Refunded.....	34	26	341
Increase (Decrease) in Reserve for Reimbursement of Dormant Deposits....	190	—	1,898
Interest Income	(62,783)	(56,314)	(626,640)
Interest Expenses.....	10,107	4,905	100,883
Loss (Gain) on Investment Securities	3,249	(339)	32,429
Loss (Gain) on Money Held in Trust.....	8	(11)	83
Foreign Exchanges Loss (Gain)	224	46	2,241
Loss (Gain) on Disposition of Fixed Assets.....	74	84	740
Net Decrease (Increase) in Trading Account Securities.....	(88)	(77)	(887)
Net Decrease (Increase) in Loans and Bills Discounted.....	(183,871)	(183,737)	(1,835,232)
Net Increase (Decrease) in Deposits	119,626	138,499	1,193,999
Net Increase (Decrease) in Borrowed Money	(1,097)	122	(10,957)
Net Decrease (Increase) in Due from Banks (excluding Due from the Bank of Japan).....	(232)	(123)	(2,324)
Net Decrease (Increase) in Call Loans and Others.....	(32,700)	(29,453)	(326,390)
Net Increase (Decrease) in Call Money and Others	(9,386)	2,165	(93,687)
Net Increase (Decrease) in Guarantee Deposits Received under Securities Lending Transactions	—	(2,928)	—
Net Decrease (Increase) in Foreign Exchange, Assets.....	282	(30)	2,822
Net Increase (Decrease) in Foreign Exchange, Liabilities.....	(49)	(38)	(495)
Interest Received.....	63,311	56,281	631,912
Interest Paid.....	(8,358)	(3,700)	(83,431)
Other, net.....	3,458	(2,920)	34,521
Subtotal.....	(77,177)	(56,528)	(770,308)
Income Taxes Paid.....	(7,954)	(3,345)	(79,389)
Net Cash Used in Operating Activities	(85,131)	(59,873)	(849,697)
Cash Flows from Investing Activities			
Purchase of Securities	(365,834)	(336,619)	(3,651,411)
Proceeds from Sale of Securities	269,670	320,997	2,691,593
Proceeds from Maturities of Securities	134,543	59,161	1,342,886
Decrease in Money Held in Trust.....	1	11	14
Purchase of Tangible Fixed Assets.....	(1,871)	(829)	(18,675)
Proceeds from Sale of Tangible Fixed Assets	—	133	—
Purchase of Intangible Fixed Assets	(20)	—	(206)
Net Cash Provided by (Used in) Investing Activities	36,489	42,855	364,201
Cash Flows from Financing Activities			
Proceeds from Issuance of Subordinated Borrowings	5,000	—	49,905
Repayments of Subordinated Borrowings	(3,000)	(13,000)	(29,943)
Proceeds from Issuance of Subordinated Bonds	—	17,891	—
Cash Dividends Paid	(2,064)	(2,064)	(20,605)
Cash Dividends Paid to Minority Shareholders	(3)	(3)	(37)
Purchase of Treasury Stock.....	(238)	(47)	(2,382)
Proceeds from Sale of Treasury Stock	4	2	40
Net Cash Provided by Financing Activities	(302)	2,778	(3,022)
Net Decrease in Cash and Cash Equivalents	(48,944)	(14,239)	(488,518)
Cash and Cash Equivalents at Beginning of Year.....	120,601	134,841	1,203,727
Cash and Cash Equivalents at End of Year (Note 19).....	¥ 71,656	¥120,601	\$ 715,209

See Notes to Consolidated Financial Statements.

Notes to Consolidated Financial Statements

The Musashino Bank, Ltd. and Consolidated Subsidiaries

1. Basis of Presenting Consolidated Financial Statements

The accompanying consolidated financial statements of The Musashino Bank, Ltd. (the "Bank") and consolidated subsidiaries (together referred to as "Bugin Group") are prepared on the basis of accounting principles generally accepted in Japan, which are different in certain respects as to the application and disclosure requirements of International Financial Reporting Standards, and are compiled from the consolidated financial statements prepared by the Bank as required by the Financial Instruments and Exchange Law of Japan.

2. Yen and U.S. Dollar Amounts

Under the Enforcement Regulations of Banking Law, all yen figures are rounded down to the nearest one million yen. Accordingly, breakdown figures may not add up to sums. U.S. dollar amounts presented in the accompanying financial statements are included solely for convenience and should not be construed as representations that Japanese yen amounts have been or could in the future be converted into U.S. dollars. The rate of ¥100.19 to U.S.\$1.00, prevailing on March 31, 2008, has been used for translation into U.S. dollar amounts in the financial statements.

3. Principles of Consolidation

The accompanying consolidated financial statements include the accounts of the Bank and its 7 subsidiaries for the year ended March 31, 2008. The major consolidated subsidiaries are listed below.

- The Bugin General Lease Co., Ltd.
- The Bugin Guarantee Co., Ltd.
- The Musashino Card Co., Ltd.

All significant inter-company accounts and transactions, and unrealized gains and losses, between members of the Bugin Group, have been eliminated in consolidation.

4. Fiscal Year-Ends of Consolidated Subsidiaries

Fiscal year-ends for the consolidated subsidiaries are as follows:

March 31: 7 consolidated subsidiaries

5. Summary of Significant Accounting Policies

(a) Securities and Money Held in Trust

1. Trading account securities are stated at fair value.
2. Held-to-maturity bonds, which are expected to be held to maturity with positive intent and ability, are reported at amortized cost.

3. Available-for-sale securities:

Listed securities are stated at fair value, with unrealized gains and losses, net of applicable taxes, in a separate component of shareholders' equity as Unrealized Gain on Available-for-Sale Securities in the balance sheet.

Unlisted securities are valued at the moving-average cost or amortized cost.

4. Listed securities in money held in trust are stated at fair value.

(b) Depreciation

1. Tangible fixed assets:

Tangible fixed assets and equipment are stated at cost less accumulated depreciation. Depreciation for buildings acquired before April 1, 1998, furniture and fixtures is computed by the declining balance method over the estimated useful lives. Depreciation for buildings acquired after April 1, 1998 is computed by the straight-line method over the estimated useful lives.

Changes in accounting standards:

The Bank has adopted new accounting standards for the depreciation of tangible fixed assets acquired on April 1, 2007 and after, as stipulated in the amendments to the Income Tax Law of fiscal 2007. The adoption of the new standards has caused ordinary profit and income before income taxes to decrease by ¥66 million respectively, compared with the amounts calculated under the previous accounting standard.

Please refer to segment information for the effect of the change on each segment performance.

Additional information:

Regarding tangible fixed assets acquired up to and including March 31, 2007, an amount equivalent to the residual value of the assets under the previous accounting standards is depreciated on an equal-amount basis over five years, beginning with the term following that in which the book value of the assets is reduced to the residual value. The adoption of the new standards has caused ordinary profit and income before income taxes to decrease by ¥74 million respectively, compared with the amounts calculated under the previous accounting standard.

Please refer to segment information for the effect of the change on each segment performance.

2. Intangible fixed assets:

Intangible fixed assets are amortized on a straight-line basis. Software utilized by the Bank is amortized over the period in which it is expected to be utilized (5 years).

(c) Foreign Currency Translation

Assets and liabilities in foreign currencies are translated into Japanese yen at the exchange rates prevailing at the end of each fiscal year.

(d) Reserve for Possible Loan Losses

The Bugin Group maintains a reserve for possible loan losses that consists of a specific provision and a general reserve.

The reserve for possible loan losses is estimated against all receivables by the standards for self-assessment of assets, at amounts sufficient to cover possible losses on collection for doubtful receivables, and at amounts calculated by historical bad debt loss percentage for other receivables.

(e) Reserve for Employees' Bonuses

Reserve for employees' bonuses is provided, in provision for payment of bonuses to employees, by the amount of estimated bonuses, which are attributable to this fiscal term.

(f) Reserve for Directors' Bonuses

Reserve for directors' bonuses is provided, in provision for payment of bonuses to directors and corporate auditors, by the amount of estimated bonuses, which are attributable to this fiscal term.

(g) Reserve for Employees' Retirement Benefits

The reserve for employees' retirement benefits is recorded based on an actuarial computation, which uses the present value of the projected benefit obligation and plan assets at the balance sheet date.

(h) Reserve for Directors' Retirement Benefits

Reserve for directors' retirement benefits is provided, in provision for payment of retirement benefits to directors and corporate auditors, by the amount of estimated bonuses, which are attributable to this fiscal term.

(i) Reserve for Loss on Interest Refunded

The Bank has provided for loss on interest refunded recognized at one of our consolidated subsidiaries in an amount deemed necessary based on estimated amounts to be refunded, taking into account historical records of interest refunded on the portion of loans whose interest rates exceeded the maximum interest rate stipulated by the Interest Limitation Law.

(j) Reserve for Reimbursement of Dormant Deposits

A provision is made for losses on claims on dormant accounts in the future in an amount deemed necessary taking into account the Bank's historical refund record. Previously, the Bank removed certain deposit accounts

meeting the definition of dormant accounts from liabilities, posted gains in a corresponding amount, and, upon claims on repayments of the deposits, expensed losses on repayment of deposits as they were incurred. However, the Bank has adopted the new accounting standards for the reporting period, ended March 31, 2008, as mandated by law.

(k) Reserve for Point Loyalty Programs

A reserve for losses on bonus point programs in the credit card business, which is provided to meet future use of bonus points granted to credit card customers, is recorded in the amount deemed necessary based on the estimated future use of unused bonus points. This program applies to credit cards issued by one of the Bank's subsidiaries.

Previously, the reserve was included in Other liabilities. From the reporting term, however, the reserve has been separately stated, taking into consideration the enhanced materiality of liability on bonus points in line with a rise in accumulated unused bonus points.

(l) Financial Instruments

The Bank accounted all derivatives at fair value and recognized gains and losses on derivative transactions in the statements of income.

(m) Income Taxes

Income taxes in Japan applicable to the Bugin Group consisted of corporation tax (national), inhabitant taxes (local) and enterprise taxes (local).

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the year in which those temporary differences are expected to be recovered or settled.

(n) Lease Transactions

Finance lease transactions, except for those which meet the conditions that the ownership of the leased assets is substantially transferred to the lessee, are accounted for on a basis similar to ordinary rental transactions.

(o) Consumption Taxes

Transactions are recorded at the amounts not including consumption tax and municipal consumption tax.

New accounting standards for financial instruments: The partial amendments of ASBJ Accounting Standard No. 10 "Accounting Standard for Financial Instruments"

and JICPA Accounting Committee Report No. 14, “Practical Guidelines for Accounting for Financial Instruments” (June 15 and July 4, 2007) take effect in the year after implementation of the Financial Instruments and Exchange Law with regard to securities. The Bank has adopted the revised “Accounting Standard” and “Practical Guidelines” starting from the fiscal year under review.

6. Trading Account Securities

March 31	Millions of Yen	
	2008	2007
National Government Bonds.....	¥727	¥638
Total.....	¥727	¥638

7. Investment Securities

March 31	Millions of Yen	
	2008	2007
National Government Bonds.....	¥160,034	¥197,757
Local Government Bonds.....	121,429	123,988
Corporate Bonds.....	130,556	138,865
Share Stocks.....	48,029	66,379
Other Securities.....	66,058	85,887
Total.....	¥526,108	¥612,878

8. Loans and Bills Discounted

(a) Loans and Bills Discounted as at March 31, 2008 and 2007 consisted of the following:

March 31	Millions of Yen	
	2008	2007
Bills Discounted.....	¥ 35,790	¥ 43,013
Loans on Bills.....	204,743	199,358
Loans on Deeds.....	2,192,204	2,027,248
Overdrafts.....	191,392	170,637
Total.....	¥2,624,130	¥2,440,258

(b) Risk-Monitored Loans

March 31	Millions of Yen	
	2008	2007
Loans to Companies Legally		
Bankrupted.....	¥ 5,577	¥ 3,868
Non-Accrual Loans.....	42,112	43,048
Loans Past Due Over 3 Months.....	250	183
Restructured Loans.....	24,353	23,937
Total.....	¥72,293	¥71,037

(c) Commitment Lines

Loan agreements and commitment line agreements relating to loans are agreements which oblige the Bank and its consolidated subsidiaries to lend funds up to a certain limit agreed in advance. The Bank and its consolidated subsidiaries make the loans upon the request of an obligor to draw down funds under such loan agreements, as long as there is no breach of the various terms and conditions

stipulated in the relevant loan agreement. The unused commitment balance relating to those loan agreements at March 31, 2008 amounted to ¥252,019 million. Of this amount, ¥206,373 million relates to loans where the term of the agreement is one year or less, or unconditional cancellation of the agreement is at any time.

9. Tangible Fixed Assets

(a) The accumulated depreciation of tangible fixed assets as of March 31, 2008 and 2007 amounted to ¥21,614 million and ¥20,999 million, respectively.

(b) Land Revaluation Excess

Based on the Law Concerning Land Revaluation (Law No. 34, promulgated March 31, 1998), the Bank has revalued its landholdings used for business purposes. Moreover, previously the full amount of the revaluation differences was shown in the item, “Premises Revaluation Account,” among liabilities on the balance sheet. As a result of the revision of this law, effective March 31, 1999, since this fiscal year, the amount of tax payable on the amount of the revaluation differences has been shown in the item “Deferred Income Taxes Liability on Land Revaluation.” In addition, the amount of the revaluation differences less this tax liability has been shown in the item “Land Revaluation Excess” indicated under shareholders’ equity.

Revaluation date: March 31, 1998

Revaluation method as stated in Article 3-3 of the Law Concerning Land Revaluation:

The value of land is based on the official notice prices calculated as directed by public notification of the Commissioner of the National Tax Administration and as provided for in the Law Concerning Public Notification of Land Prices, as stipulated in Article 2-4 of the Ordinance Implementing the Law Concerning Land Revaluation (Government Ordinance No. 119, promulgated March 31, 1998), after making reasonable adjustments.

10. Deposits

March 31	Millions of Yen	
	2008	2007
Current Deposits.....	¥ 125,317	¥ 127,469
Ordinary Deposits.....	1,344,568	1,354,118
Saving Deposits.....	76,778	83,067
Deposits at Notice.....	15,766	12,038
Time Deposits.....	1,430,446	1,346,247
Others.....	46,113	38,470
Subtotal.....	3,038,990	2,961,412
Negotiable Certificates of Deposit.....	107,623	65,574
Total.....	¥3,146,613	¥3,026,987

11. Pledged Assets

Assets that are pledged as collateral as of March 31, 2008 and 2007 were as follows:

March 31	Millions of Yen	
	2008	2007
Assets that are Pledged as Collateral:		
Other Assets	¥4,109	¥4,641
Obligations Corresponding to Collateral Assets:		
Borrowed Money.....	3,436	4,422

In addition to the above, as collateral relating to transactions on exchange settlements or as substitutes for futures transaction margins, securities of ¥94,857 million are deposited items. Of other assets, ¥2,146 million consists of guarantee deposits.

12. Reserve for Employees' Retirement Benefits and Related Items

The liability (asset) for employees' retirement benefits as at March 31, 2008 and 2007 consisted of the following:

March 31	Millions of Yen	
	2008	2007
Present Value of Projected Benefit		
Obligation	¥(28,260)	¥(27,520)
Fair Value of Plan Assets.....	24,433	23,884
Unfunded Retirement Benefit		
Obligation	(3,827)	(3,636)
Unrecognized Actuarial Difference	3,299	1,673
Unrecognized Prior Service Costs.....	351	410
Net Liability on the Balance Sheet	(176)	(1,552)
Prepaid Pension Cost	5,589	4,211
Reserve for Employees' Retirement Benefits.....	¥ (5,766)	¥ (5,763)

The components of net periodic benefit costs for the years ended March 31, 2008 and 2007 were as follows:

March 31	Millions of Yen	
	2008	2007
Service Cost.....	¥992	¥1,066
Interest Cost	531	521
Expected Return on Plan Assets	(793)	(684)
Amortization of Prior Service Cost.....	59	59
Recognized Actuarial Difference.....	(249)	465
Net Periodic Benefit Cost	¥540	¥1,427

Assumptions used for the year ended March 31, 2008 were set forth as follows:

Discount Rate.....	2.0%
Expected Rate of Return on Plan Assets.....	3.0%
Amortization Period for Prior Service Cost.....	10 years
Recognition Period of Actuarial Difference	10 years

13. Acceptances and Guarantees

The Bank provides guarantees for liabilities of its customers for payment of loans from other financial institutions. As a contra account, "Customers' Liabilities for Acceptances and Guarantees" are shown on the assets side, indicating the Bank's right of indemnity from the applicants.

14. Shareholders' Equity

(a) Common Stock and Capital Surplus

On March 31, 2008, the authorized share capital of the Bank consisted of 80,000,000 shares, of which 34,455,456 shares were issued and outstanding.

Under the Corporate Law of Japan at least 50 percent of the issue price of new shares is required to be designated as stated capital. The remaining portion is credited to capital surplus.

(b) Cash Dividends

Cash Dividends are paid semi-annually. An interim dividend may be approved by the Board of Directors and a year-end dividend may be approved by the shareholders after the end of each fiscal year. The year-end dividend and the related appropriations of retained earnings are not reflected in the financial statements at the end of each fiscal year but are recorded at the time they are approved.

15. Other Income

March 31	Millions of Yen	
	2008	2007
Gain on Sale of Stocks and Other Securities	¥ 1,856	¥ 2,714
Gain on Money Held in Trust.....	—	11
Gain on Recovery of Write-off Claims.....	829	471
Prior Year's Amortization of Actuarial Gain	514	—
Other	11,305	11,045
Total.....	¥14,505	¥14,243

16. Other Expenses

March 31	Millions of Yen	
	2008	2007
Provision for Possible Loan Losses	¥ 3,803	¥ 5,740
Write-off of Claims	52	58
Loss on Sale of Stocks and Other Securities	521	282
Loss on Devaluation of Stocks and Other Securities	1,284	283
Loss on Money Held in Trust	8	—
Loss on Disposition of Fixed Assets	74	84
Impairment Losses	1	20
Provision for Directors' Retirement Benefits	—	241
Provision for Employees' Retirement Benefits	—	45
Provision for Reimbursement of Dormant Deposits	144	—
Other	11,764	11,438
Total	¥17,656	¥18,194

17. Income Taxes

Significant components of deferred tax assets and liabilities for the years ended March 31, 2008 and 2007 were as follows:

March 31	Millions of Yen	
	2008	2007
Deferred Tax Assets:		
Reserve for Possible Loan Losses	¥11,589	¥11,999
Loss on Devaluation of Stocks and Other Securities	2,698	1,927
Software	1,184	1,335
Reserve for Employees' Retirement Benefits	71	628
Reserve for Employees' Bonuses	589	571
Depreciation	349	371
Deferred Gains on Hedging Accounting	734	—
Other	2,338	2,204
Subtotal	19,555	19,037
Less, Valuation Allowance	(2,288)	(1,841)
Deferred Tax Assets	17,267	17,195
Deferred Tax Liabilities	(424)	(9,596)
Net Deferred Tax Assets	¥16,842	¥ 7,599

18. Lease Transactions

Finance lease transactions that do not transfer ownership of the lease property for the years ended March 31, 2008 and 2007 were as follows:

(Lessor)

Acquisition cost, accumulated depreciation and balance at March 31, 2008 and 2007 were as follows:

March 31	Millions of Yen	
	2008	2007
Acquisition Cost	¥45,488	¥46,054
Accumulated Depreciation	28,461	28,473
Net Book Value	¥17,026	¥17,580

The pro forma amounts of lease receivable under finance lease at March 31, 2008 and 2007 were as follows:

March 31	Millions of Yen	
	2008	2007
Within One Year	¥ 5,261	¥ 5,429
Over One Year	12,166	12,543
Total	¥17,427	¥17,972

Lease payment received, depreciation expenses and amounts equivalent to interest income for the years ended March 31, 2008 and 2007 were as follows:

March 31	Millions of Yen	
	2008	2007
Lease Payment Received	¥7,087	¥7,091
Depreciation Expenses	5,643	5,571
Interest Income	1,485	1,538

The method of calculating the pro forma amounts of depreciation expenses for the years ended March 31, 2008 and 2007 were as follows:

Depreciation is computed based on the straight-line method over the period of lease, with no residual value.

19. Cash and Cash Equivalents

In the consolidated statement of cash flow, scope of capital is cash and due from the Bank of Japan in "cash and due from banks" in the consolidated balance sheets.

The reconciliation between the Cash and Cash Equivalents at the end of period of the Consolidated Statements of Cash Flows and Cash and Due from Banks on the Consolidated Balance Sheet is as follow:

March 31	Millions of Yen	
	2008	2007
Cash and Due from Banks	¥73,429	¥122,141
Due from Banks Except for Deposits with the Bank of Japan	(1,773)	(1,540)
Cash and Cash Equivalent	¥71,656	¥120,601

20. Subsequent Event

The appropriation of retained earnings applicable to the year ended March 31, 2008 was approved at the shareholders' meeting of the Bank held on June 27, 2008.

Millions of Yen	
Cash Dividends (¥30.0 per share)	¥1,030

21. Segment Information

(a) Segment information by business

For the fiscal years ended March 31, 2008 and 2007 on a consolidated basis were as follows:

March 31, 2008	Millions of Yen					
	Banking	Lease	Other Business	Total	Elimination or Corporate	Consolidated
Ordinary Revenue:						
Ordinary Revenue from Outside	¥ 77,410	¥ 9,746	¥ 2,521	¥ 89,679	¥ —	¥ 89,679
Ordinary Revenue from Intersegment Transactions	307	773	1,113	2,194	(2,194)	—
Total	77,718	10,519	3,634	91,873	(2,194)	89,679
Ordinary Expenses	60,594	9,999	3,189	73,783	(2,191)	71,592
Ordinary Income	¥ 17,123	¥ 520	¥ 445	¥ 18,089	¥ (2)	¥ 18,087
Identifiable Assets	¥3,398,750	¥26,385	¥16,786	¥3,441,922	¥(23,026)	¥3,418,895
Depreciation Expenses	1,995	22	11	2,029	—	2,029
Impairment Losses	1	—	—	1	—	1
Capital Expenditures	1,858	18	14	1,891	—	1,891
March 31, 2007						
Ordinary Revenue:						
Ordinary Revenue from Outside	¥ 72,080	¥ 9,793	¥ 2,463	¥ 84,337	¥ —	¥ 84,337
Ordinary Revenue from Intersegment Transactions	299	878	1,099	2,277	(2,277)	—
Total	72,380	10,672	3,562	86,615	(2,277)	84,337
Ordinary Expenses	54,009	10,227	3,439	67,676	(2,275)	65,400
Ordinary Income	¥ 18,370	¥ 444	¥ 123	¥ 18,938	¥ (2)	¥ 18,936
Identifiable Assets	¥3,310,886	¥27,879	¥16,890	¥3,355,655	¥(23,102)	¥3,332,553
Depreciation Expenses	1,772	17	9	1,800	—	1,800
Impairment Losses	20	—	—	20	—	20
Capital Expenditures	772	52	4	829	—	829

Notes:

1. The business segmentation is determined based on the Bank's internal administrative purpose.
2. "Other Business" includes credit card, loans, guarantees, venture capital, system development and information processing.
3. Under Japanese accounting principles, ordinary income and expenses are defined as total income and expenses less those income and expense items classified as extraordinary income and expenses (such as gains or losses on the sale of real estate).

(b) As operations in Japan, in terms of all segments and total assets for all segments, accounted for more than 90% of total ordinary income, information by location has been omitted.

(c) As ordinary income from international operations accounted for less than 10% of total ordinary income, information about the ordinary income from international operations has been omitted.

22. Market Information

1. Securities

Securities transactions in Trading Account Securities are excluded from the table below because they are revalued at the end of the fiscal year and evaluation gains and losses are recognized in the Financial Statements.

For the fiscal years ended March 31, 2008 and 2007 on a consolidated basis were as follows:

Available-for-Sale Securities that have Market Value

Millions of Yen									
2008					2007				
Acquisition Cost	Book Value	Net (A)-(B)	Unrealized Gain (A)	Unrealized Loss (B)	Acquisition Cost	Book Value	Net (A)-(B)	Unrealized Gain (A)	Unrealized Loss (B)
¥509,273	¥509,526	¥252	¥13,030	¥12,777	¥576,206	¥598,740	¥22,533	¥28,742	¥6,208

Held-to-Maturity Bonds that have Market Value

Millions of Yen									
2008					2007				
Book Value	Market Value	Net (A)-(B)	Unrealized Gain (A)	Unrealized Loss (B)	Book Value	Market Value	Net (A)-(B)	Unrealized Gain (A)	Unrealized Loss (B)
¥10,985	¥11,302	¥317	¥317	¥—	¥10,984	¥10,956	¥(27)	¥6	¥33

2. Derivatives

For the fiscal years ended March 31, 2008 and 2007 on a consolidated basis were as follows:

Interest Rate Related Transactions

Millions of Yen						
2008			2007			
Contract Value	Market Value	Unrealized Gain (Loss)	Contract Value	Market Value	Unrealized Gain (Loss)	
¥6,101	¥29	¥29	¥6,873	¥99	¥99	

Currency Related Transactions

Millions of Yen						
2008			2007			
Contract Value	Market Value	Unrealized Gain (Loss)	Contract Value	Market Value	Unrealized Gain (Loss)	
¥2,914	¥19	¥19	¥1,839	¥2	¥2	

At March 31, 2008 and 2007, the Bank and its consolidated subsidiaries had no outstanding contractions in stock related transactions, bond related transactions, product related transactions and credit derivative transactions.

Report of Independent Auditors

The Board of Directors
The Musashino Bank, Ltd.

We have audited the accompanying consolidated balance sheets of The Musashino Bank, Ltd. and consolidated subsidiaries as of March 31, 2008 and 2007, and the related consolidated statements of income, changes in net assets and cash flows for the years ended March 31, 2008 and 2007, all expressed in yen. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of The Musashino Bank, Ltd. and consolidated subsidiaries at March 31, 2008 and 2007, and the consolidated results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in Japan.

The U.S. dollar amounts in the accompanying consolidated financial statements with respect to the year ended March 31, 2008 are presented solely for convenience. Our audit also included the translation of yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made on the basis described in Note 2.

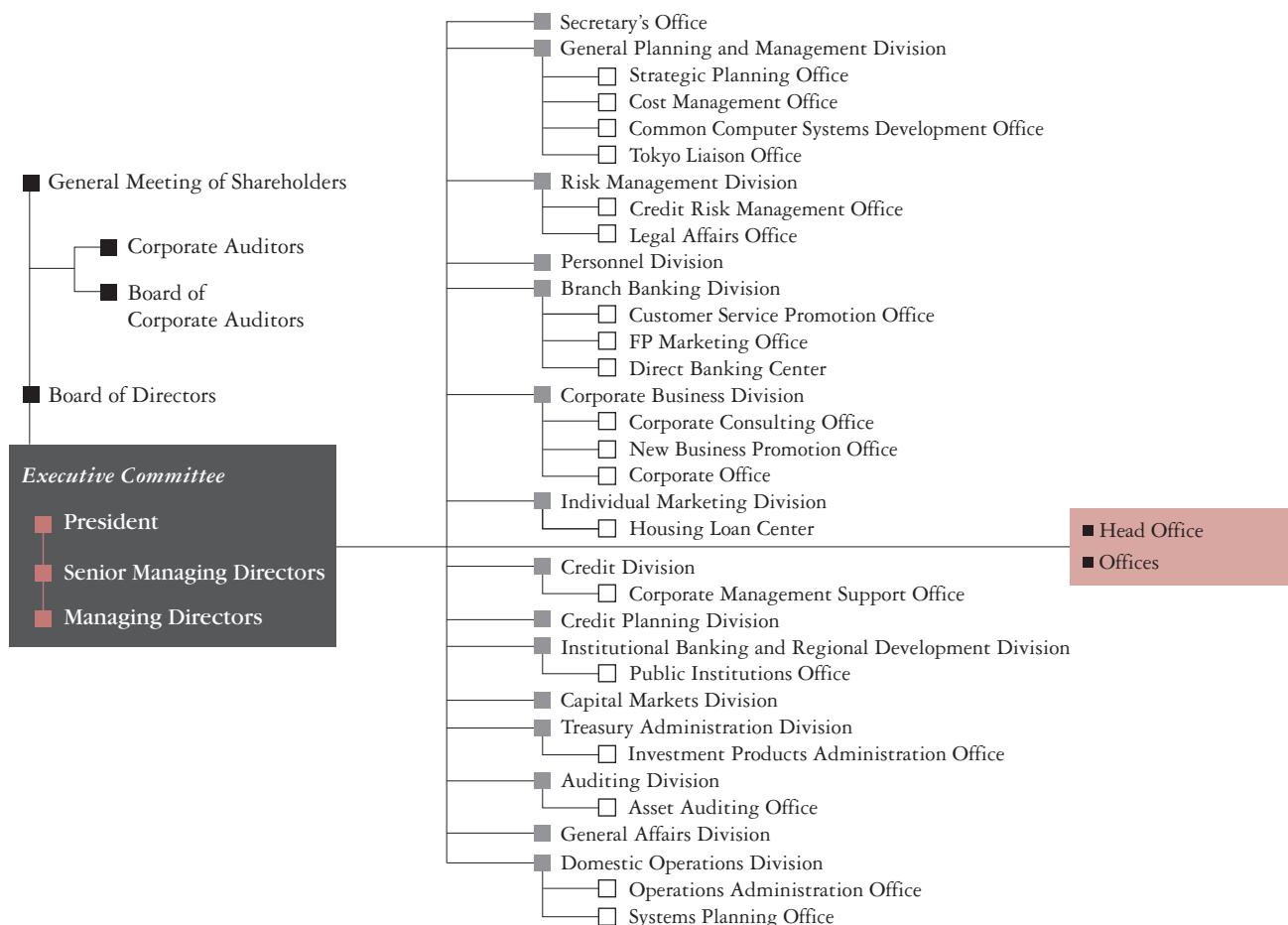
June 27, 2008

Ernst & Young ShinNihon

Directory

(As of July 1, 2008)

Organization Chart



Board of Directors, Corporate Auditors and Executive Officers

President

Kikuo Kato

Senior Managing Directors

Yoshiro Oshiba
Masami Kurihara

Managing Directors

Tsuneshi Kurihara
Hideo Machida
Masaaki Okano
Makoto Ishikawa

Corporate Auditors

Nobuhiro Fukazawa (standing)
Seiichiro Ihara (standing)
Shozo Nishijima
Ikuzo Komatsu
Emi Yano

Senior Managing Executive Officer

Hidemi Shimizu

Managing Executive Officers

Kenji Kimura
Hideo Nomoto
Shigeyuki Miyahara
Kenichiro Inaba
Soe Iijima

Executive Officers

Hiroshi Shimao
Teiji Komoriya
Masaaki Kanai
Takeshi Sekiya
Hajime Ozawa
Koichi Akagi
Motonobu Nakamura

Subsidiaries and Affiliated Companies

Name	Line of Business
The Bugin Business Service Co., Ltd.	Clerical work for Musashino Bank
The Bugin General Lease Co., Ltd.	Leasing, factoring and corporate financing
The Bugin Guarantee Co., Ltd.	Loan guarantees for individuals
The Musashino Card Co., Ltd.	Credit card business (JCB, VISA), loans and loan guarantees
The Bugin System Service Co., Ltd.	Development, sale and maintenance of computer systems
The Bugin Economic Research Institute	Research into the regional economy, consultation, information services, and holding of seminars
Bugin Capital Co., Ltd.	Management support for venture businesses



The Musashino Bank, Ltd.

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