



CHIBA BANK

The Chiba Bank, Ltd.

Annual Report 2010

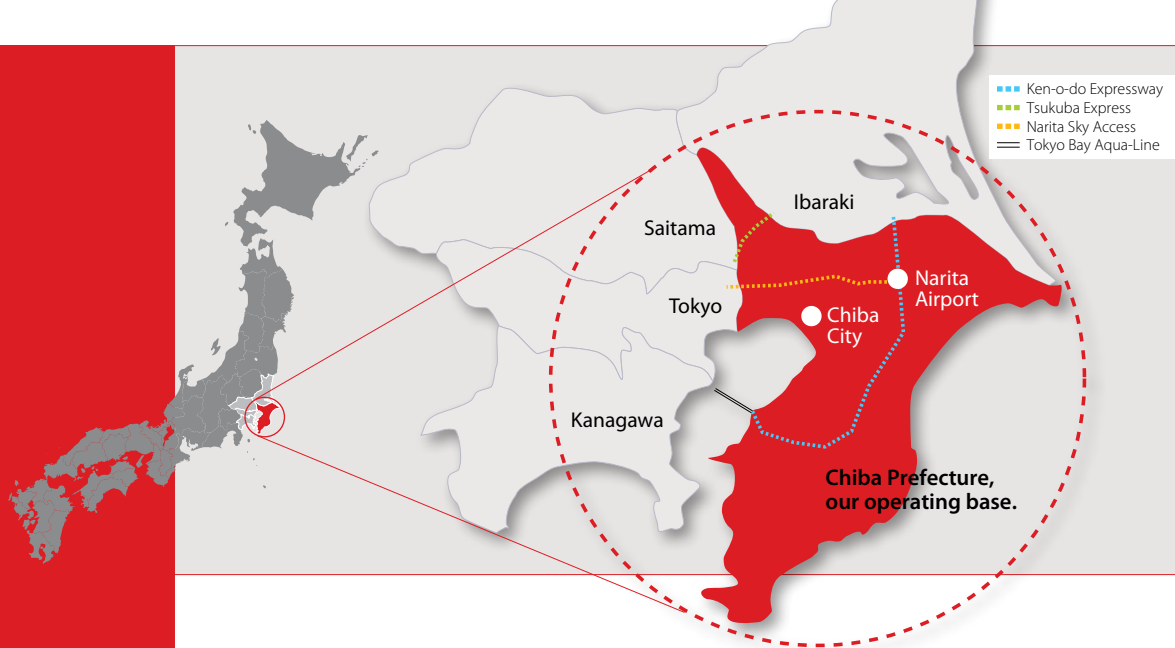
Year ended March 31, 2010

1st 1st

First, Again and Again.

Seeking to be first in the hearts of customers, first in our region





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Chiba Bank Profile

The Chiba Bank is the dominant bank in Chiba Prefecture. As such, it is dedicated to providing high-quality financial services, increasing customer satisfaction and contributing to regional development.

As a regional comprehensive financial services provider, it is pursuing various initiatives in a new spirit of flexibility and imagination, to win the highest-possible esteem of the region's customers and shareholders.

As of March 31, 2010, the Group comprised the Bank and its 13 subsidiaries. Chiba Bank operates 172 domestic outlets and provides access to 30,872 ATMs. Overseas, the Bank has three branches and one representative office.

Our Operating Area—"Wider Chiba"

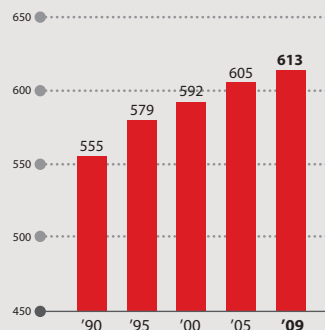
The Chiba Bank's operating base is Chiba Prefecture, an attractive market with a population of six million. The prefecture boasts a high-performing, well-balanced economy that features manufacturing, fishing, agriculture and tourism among other industries, and connects with the world through Narita Airport, Japan's leading hub for exports and imports by air, and the Port of Chiba, the region's gateway to the sea.

We consider "Wider Chiba," which adds the nearby areas of eastern Tokyo and the southern parts of Saitama and Ibaraki Prefectures, to be part of the Bank's operating area and are developing new customers throughout this area. Wider Chiba, which currently has a population of 12 million and is expected see good population growth, is well-equipped with infrastructure that binds the region together, including the Ken-o-do Expressway, the Tsukuba Express and Narita Sky Access rail links, and the Tokyo Bay Aqua-Line bridge and tunnel.

All in all, we see Wider Chiba as the region in Japan with the most promising growth prospects.

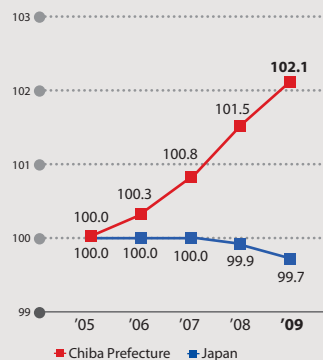
Population of Chiba Prefecture

(10 thousand)



Population Growth in Chiba Prefecture

('05=100)



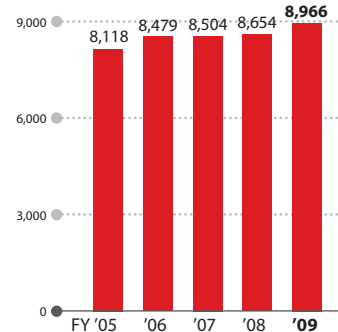
Financial Highlights

| Consolidated Years Ended March 31 | Millions of Yen | | | Millions of U.S. Dollars (Note) |
|--------------------------------------|-----------------|-------------|------------|------------------------------------|
| | 2010 | 2009 | 2008 | 2010 |
| For the Year | | | | |
| Total Income | ¥ 241,443 | ¥ 262,859 | ¥ 274,252 | \$ 2,595 |
| Total Expenses | 178,087 | 248,118 | 192,792 | 1,914 |
| Net Income | 37,579 | 12,392 | 45,980 | 403 |
| At Year-End | | | | |
| Total Assets | ¥10,261,464 | ¥10,062,926 | ¥9,835,939 | \$110,290 |
| Loans and Bills Discounted | 7,130,386 | 6,955,624 | 6,624,687 | 76,637 |
| Securities | 1,977,849 | 1,893,075 | 2,045,011 | 21,258 |
| Deposits | 8,966,015 | 8,654,989 | 8,504,095 | 96,367 |
| Net Assets | 605,598 | 537,671 | 580,168 | 6,509 |
| Common Stock | 145,069 | 145,069 | 145,069 | 1,559 |

Note: U.S. dollar amounts are shown solely for the convenience of readers of this Annual Report and are translated at the rate of ¥93.04 to \$1.00 prevailing on March 31, 2010.

Deposits (Consolidated)

(¥ Billion)



Major Operating Indicators

As of March 31, 2010

Deposits*1 **¥ 8.8 trillion** 2nd among Regional Banks

Loans Outstanding*2 **¥ 7.1 trillion** 2nd among Regional Banks

Net Income **¥ 37.5 billion** Y to Y 203% Increase

Capital Ratio **12.80 %**

| | | |
|-----------------------------------|--------|--------|
| Standard & Poor's | L: A | S: A-1 |
| Moody's | L: A1 | S: P-1 |
| Rating and Investment Information | L: AA- | S: - |

Credit Ratings

*1 Non-consolidated, excluding NCD

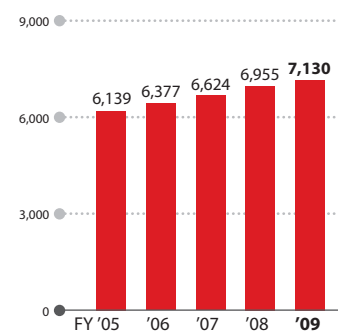
L: Long-term

*2 Non-consolidated

S: Short-term

Loans and Bills Discounted (Consolidated)

(¥ Billion)

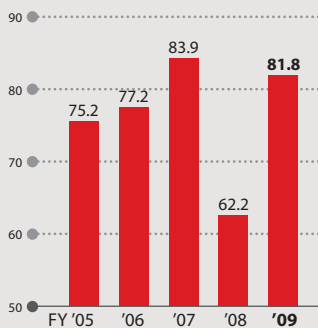




Message from the President

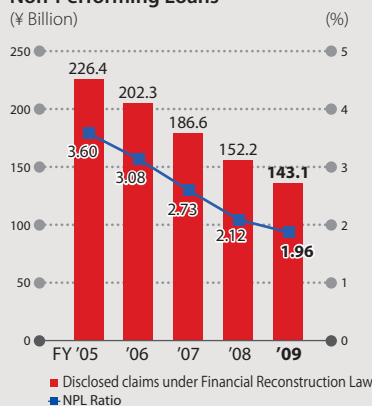
The Chiba Bank Group is working together as one body in rigorous pursuit of its customer-first policy, while securing its position as the region's preeminent bank under the "1st1st"—'DOUBLE FIRST' medium-term management plan. We undertake to achieve dependable growth through initiatives tightly intertwined with raising customer satisfaction so that we can win the backing of all stakeholders as a total financial services group for our region.

Net Business Income (¥ Billion)



Net business income, a fundamental measure of profitability, increased to ¥81.8 billion.

Non-Performing Loans (¥ Billion)



The non-performing loan ratio was 1.96%, 0.16% lower than in the previous year.

Business Environment

The Japanese economy in the year ended March 31, 2010, showed signs of a recovery in consumer spending spurred by government economic stimulus policies, while exports continued to pick up due to renewed strength in emerging markets. The employment picture still struggled, with rates remaining stubbornly high. However, news was brighter in Chiba Prefecture, the Bank's operating base, where development continued along the Tsukuba Express rail line, the outlook for local businesses improved and new housing starts returned.

In the financial markets, a series of government and central bank policies, both in Japan and abroad, succeeded in restoring calm to the markets in the aftermath of the global financial crisis. Yet banks still faced a harsh economic environment characterized by narrowing interest rate spreads in step with the fall in short to medium-term interest rates. Meanwhile, the world economic outlook remained in the balance as several European nations struggled with sovereign debt problems.

Business Performance

Operating in this economic environment, we achieved growth in net business income—an indicator of the Bank's core income—of ¥19.5 billion year on year to ¥81.8 billion (before transfer to general allowance for loan losses), backed by major improvements in bond-related losses that accompanied an easing of the world financial crisis. Furthermore, large reductions in credit cost and an increase in gains on stock trading from a loss in the previous year, lifted ordinary profit by ¥46.9 billion year on year to ¥53.4 billion

and net income by ¥24.8 billion to ¥36.2 billion.

Domestic loans outstanding at the end of the fiscal year under review rose ¥170.4 billion to ¥7,115.8 billion, particularly in the Bank's area of focus in housing loans and loans for small and medium-size enterprises. In addition, domestic deposits at the end of the fiscal year rose ¥257.7 billion from the end of the previous fiscal year to ¥8,663.4 billion. The loan-to-deposit ratio was approximately 82%, reflecting a stable financing structure.

Our management indicators show continued financial health and capital efficiency with a consolidated equity ratio of 12.80% and a consolidated Tier I ratio of 11.39%. Cash dividends paid to shareholders were ¥11 per share, the same as the previous fiscal year.

Results by Business Segment

The "1st1st"—'DOUBLE FIRST' medium-term management plan identifies three major themes to which the Bank is steadily responding: 1) to strengthen the financial intermediation functions and provide high-quality financial services, 2) to establish a robust management structure, and 3) to improve the development of human resources.

Although Japan's total population has started to decline, the Bank's operating area in Chiba Prefecture and neighboring areas such as Tokyo continue to expand. The Chiba Bank views this "Wider Chiba" as a growth region. Accordingly, since 2005 we have been placing new branches and enhancing operations to engage in new business with our customers and better fit their financial needs.

We are also building up our consulting function in projected growth fields such as agriculture, tourism and health care by positioning spe-

cialists at the head office to prepare a support base for our customers.

In operations for individual customers, we have expanded our loan centers and loan plazas that serve mainly as promotion and information centers for housing loans. We have added to this by installing the Consulting Business Division at the head office and chief consultants at branches. Taken together, these actions make us well prepared to provide a broad spectrum of consultation services to customers.

Establishing these sales channels in a high growth region like Wider Chiba has brought us good results from individual customers, as new housing loans originated reached an annual record high of ¥378.8 billion while sales of investment products increased to ¥210.7 billion for the year. We have also expanded our corporate business, initiating new loans with both corporations and individual business owners, which added over 4,000 new loan customers since the previous fiscal year, for instance.

To further reduce overhead, we enacted cost controls throughout the Bank and increased business efficiency as well as controlling headcount by streamlining operations at branches. These moves allow us to transplant corporate resources into prospective growth regions and industries. In particular, we have already redeployed over 100 head-office administrative employees and back office workers to sales and operations positions.

Future Directions

During the fiscal year ending March 31, 2011, the final year of the "1st1st"—"DOUBLE FIRST" medium-term plan, we will intensify our efforts to put the customer-first policy into practice throughout the Bank and to secure our role as the top bank in our region.

Chuo Securities Co., Ltd. is a retail securities brokerage with an operating base in Chiba Prefecture

and over 60,000 individual customers. Customer financial product assets amount to over ¥500 billion. The company will change its name to Chibagin Securities Co., Ltd. in January 2011 ("Chibagin" being our popular nickname) as we combine the power of the Chiba Bank brand with the know-how of Chuo Securities to supply high-quality products and services from a single group.

Through sound execution of these initiatives, we aim to meet our target earnings in fiscal year 2010—consolidated net income of ¥41.5 billion.

The Chiba Bank's Continuing Aspirations

Through business activities that take into account society and the environment, the Chiba Bank aims to meet the expectations of all stakeholders, including customers, shareholders, the local community and its employees as the company carries forward on long-lasting, sustainable development. The Chiba Bank actively engages in activities to fulfill its corporate responsibility to society.

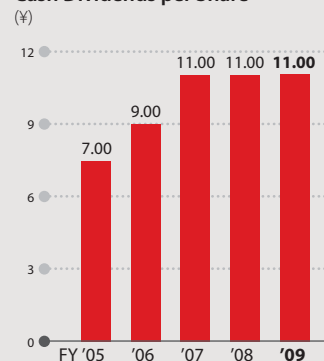
The Bank set up a CSR Promotion Office in October 2009 and has moved forward on its contributions to society under the theme of "Nurturing the Future," which is composed of "Nurturing People," "Nurturing the Environment," and "Nurturing Business." Going forward, I would like to strengthen our corporate social responsibility (CSR) endeavors and act as one with the local community.

In this new world, we stand firm in our commitment to a corporate culture that always takes the next step, as expected of a leading company in the region. Grasping and responding to a diverse set of customer needs and supported by the foundation of the customer-first policy, the Chibagin Group, as we are known in our community, will marshal its resources to contribute to the growth of customers and their businesses. I believe that in the end, the Chiba Bank will grow as well.

Hidetoshi Sakuma

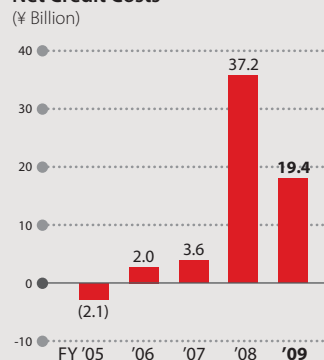
Hidetoshi Sakuma, President

Cash Dividends per Share



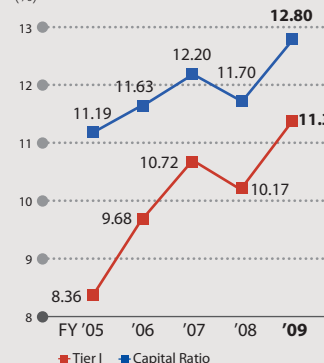
Cash dividends per share is ¥11.00, the same as last year, for a 26.1% dividend payout ratio.

Net Credit Costs



Because of a reduction in bankruptcy cases, net credit costs decreased to ¥19.4 billion, down by ¥17.7 billion, or 47.7% from the previous fiscal year.

Tier 1 Ratio and Capital Ratio (Consolidated)



The Tier 1 ratio of 11.39% and capital ratio of 12.80% reflect a solid standing.

The Medium-Term Management Plan

“1st1st” – ‘DOUBLE FIRST’

We shall thoroughly implement the “customer-first policy” and establish the status of the Bank as the “first-rate bank in the region”, with 2011 being the goal of this plan.

We shall achieve steady growth as an integrated regional financial services group.

Main Subjects

Subject 1



Strengthen the financial intermediation functions and provide high-quality financial services

By offering smooth and expeditious financing, increasing our deposits, providing the optimum financial products and services for customers, and suchlike, we aim to expand our customer base and thereby increase our business share in the region. We will distribute management resources effectively so that we achieve this.

Subject 2



Establish a robust management structure

We shall improve business efficiency by reviewing the business processes, and reduce expenses. Also, we shall put compliance at the core of all our activities and strengthen the risk management structure.

Subject 3

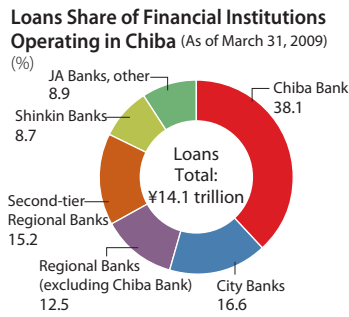


Improve the development of human resources

By further improving the development of human resources for all the levels of employees, we shall upgrade the effectiveness of our staff.

Improve customer satisfaction levels: We shall at all times listen closely to our customers with modesty, think from the standpoint of our customers, and act for our customers.

Share of loans in Chiba Pref. 40% or more

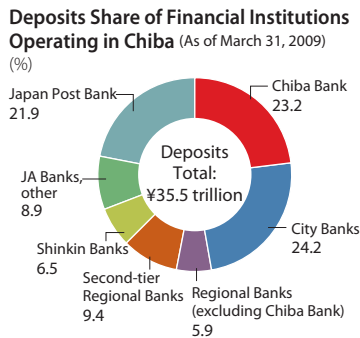


Maintaining Top Loan Share in Chiba Prefecture

Outstanding financial institution loans in Chiba Prefecture stood at ¥14.1 trillion at the end of the previous fiscal year. The Chiba Bank's share came to ¥5.3 trillion, or 38.1%, retaining the top share among financial institutions in the prefecture.

In the fiscal year under review, the year ending March 31, 2010, we increased our Chiba Prefecture loans to ¥5.4 trillion, a steady 1.4% increase.

Share of deposits in Chiba Pref. 25% or more

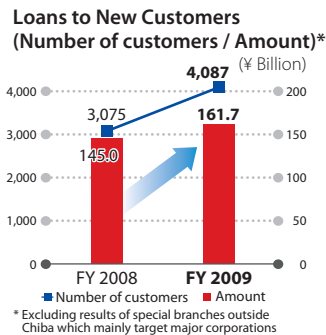


Top Share of Chiba Prefecture Deposits among Financial Institutions

Financial institutions held ¥35.5 trillion worth of Chiba Prefecture deposits at the end of the previous fiscal year, with the Chiba Bank accounting for ¥8.2 trillion. This figure represents a 23.2% share, the top among independent financial institutions.

In the fiscal year under review, we increased our holdings of deposits from Chiba Prefecture to ¥8.5 trillion, a firm boost of 3.7%.

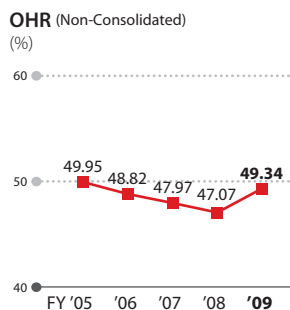
Number of new customers for loans 4,000 or more per year



New Loan Customers: Target Met in First Year of Management Plan

In a campaign to increase new loan business at all branches, the Chiba Bank added 4,087 new loan customers compared to the end of the previous fiscal year, successfully meeting the medium-term management plan target of 4,000. New branches set up since 2005 have made a major contribution to acquiring these new accounts.

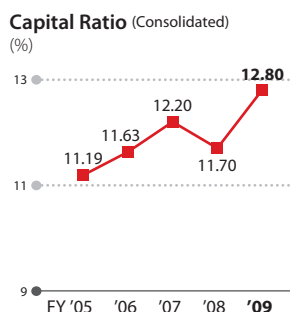
OHR below 50%



Keeping Overhead Ratio in Top Class for Regional Banks

Although aggressive expansion entailing adding employees and outlets, and upgrading systems raised costs slightly, the 49.3% overhead ratio remained under the target of 50% specified in the medium-term management plan. The Bank is moving forward with a thorough set of cost reduction measures in order to keep us in the top class among regional banks.

Consolidated capital ratio around 12%



Capital Ratio Exceeding International Standards

The capital ratio was 12.80% on a consolidated basis and 12.14% on a non-consolidated basis—figures comfortably above the 8% Basel II international capital framework for banks with overseas operations. Tier I capital ratios stood at 11.39% on a consolidated basis and 10.78% on a non-consolidated basis. By utilizing this ample shareholders' equity, the Chiba Bank can supply a stable, uninterrupted flow of funds to the region in the future.

Aims

Strengthen the Financial Intermediation Functions and Provide High-Quality Financial Services



The Chiba Bank has embarked on an enhanced set of financial intermediary functions that focus on facilitating financing to the region as a locally based financial institution. Supporting initiatives include proactive expansion of our branch network in growth regions and advancing the development of sales operations that closely suit the region's needs.

Strategic Expansion of Branches

The Bank foresees steady growth in Chiba Prefecture, its operating base. The population continues to grow, especially in the northwest, where development is occurring along the Tsukuba Express rail line that opened in 2005. Various other infrastructure projects have been added to the region, including the Narita Sky Access link to Narita Airport that opened in July 2010.

In addition to this growth in Chiba Prefecture, the Bank foresees a Wider Chiba growth region that includes eastern Tokyo, eastern Saitama Prefecture, and southern Ibaraki Prefecture, where we are focusing a significant portion of bank resources and adding to our branch network. The Chiba Bank added 13 branches in this Wider Chiba area between

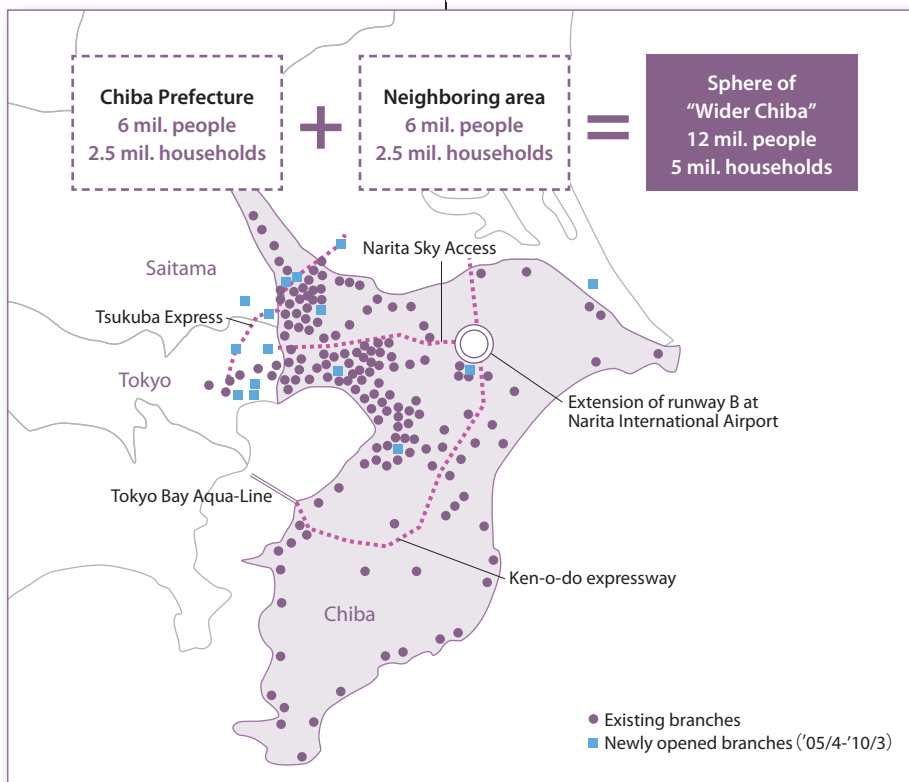
fiscal years 2005 and 2009.

In the fiscal year under review, 23% of domestic loans outstanding (¥1,657.9 billion out of ¥7,115.8 billion) were outside of Chiba Prefecture and 26% of new loans to business customers (¥42.0 billion of ¥161.7 billion) were booked by the new branches added since 2005.

We have also been upgrading our existing branches, including remodeling of six branches between fiscal years 2005 and 2009. These strategic expansions and renovations will continue in the future.

The Bank is committing resources to these growth areas by turning non-sales employees at the head office and back office workers at branches into sales-related employees. In September 2009, we started the Committee for Improving Business Efficiency, chaired by the President. This committee, together with far-reaching programs to reduce costs and streamline operations, has freed up back office personnel for redeployment in support of the Bank's sales competitiveness—a move to give the Bank greater ability to market loans and sell investment products. The medium-term management plan calls for redeployment of 150 employees over two years. At the halfway point in April 2010, we had already redeployed 109 people to positions where they can better add to the Bank's selling power.

Branch Strategy



Financing and Assistance of Regional Businesses

The Chiba Bank regards the smooth supply of funds to the region as a critical theme and is moving on all fronts to fulfill the financing demands of small and medium-size enterprises and individual business owners. Moving ahead to take on new business, we have acquired 4,087 new loan accounts worth ¥161.7



billion. In addition, we have placed specialists at the head office and upgraded programs for priority growth fields, such as agriculture, tourism and healthcare. These efforts have led to a ¥10.6 billion increase to ¥3,034.4 billion in loans to small and medium-size enterprises.

In order to provide new business opportunities to our customers, we have been holding a variety of seminars and business talks. We added to the Regional Bank Food Selection and other past events by holding the Chibagin Agribusiness Seminar and the Chiba Prefecture Tourism Convention. The Convention provided matching of local tourism-related companies to tourism and travel agents, including some from overseas, and were well-received by attendees.

Financial Facilitation

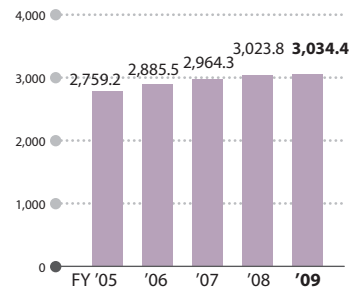
It is our belief that the smooth supply of funds to the region constitutes a fundamental role of a regional financial institution. To that end we have prepared means to re-

spond earnestly to customers consultations concerning repayments.

We provide numerous means of support for the improvement and restoration of our customers' businesses. To begin with, we established a Business Support Division in June 2009 that gives continuous business counseling and guidance to customers who are restoring their business. In addition, we cooperate with outside institutions, such as Alternative Dispute Resolution (ADR) vendors for business turnaround, the Enterprise Turnaround Initiative Corporation of Japan (ETIC) and the Conference for Supporting Revitalization of SMEs.

In December 2009, after the enactment of the Act Concerning Temporary Measures to Facilitate Financing for SMEs, etc., we positioned Financial Facilitation Consultation Officers at all branches and sub branches and a Financial Facilitation Holiday Consultation Corner in consulting plazas. These officers engage in earnest conversations with customers

Loans to SMEs
(¥ Billion)



"Survey of Main Banks" ranked No.1 among 64 regional banks in Japan

| Rank | Bank | Companies |
|------|-------------------|-----------|
| 1 | Chiba | 17,163 |
| 2 | NISHI-NIPPON CITY | 16,794 |
| 3 | Shizuoka | 15,014 |
| 4 | Fukuoka | 14,835 |
| 5 | Yokohama | 13,591 |

→ Shanghai Business Matching Conference 2010



The Chiba Bank, in collaboration with The Bank of Kyoto, Ltd., The Shizuoka Bank, Ltd., The 77 Bank, Ltd., and The Hachijuni Bank, Ltd., hosted the Shanghai Business Matching Conference 2010, where attendees in Shanghai received the most recent information on business in China. Participants also took advantage of opportunities to exchange information with attending Chinese companies and develop new business.

The Bank makes use of overseas offices in New York, London and Hong Kong, and a representative office in Shanghai to support customers who are expanding overseas.

To provide more finely tuned services in China and Thailand, we have executed comprehensive business alliances with the Bank of Communications in China and the Bangkok Bank PLC of Thailand.





concerning repayment of obligations.

Our housing loan customers may take advantage of the support provided by the Housing Loan Consulting Team that was created in April 2009.

Expansion of Housing Loans

Newly originated housing loans hit a record high of ¥378.8 billion in the year in review, while the outstanding balance surged 7.8% (from the end of the previous fiscal year) to ¥2,444.9 billion. We have been moving ahead with opening new loan centers and loan plazas in northwest Chiba Prefecture and eastern Tokyo, where population growth has been pronounced, bringing the total to 13. As a result, about 63% of new individual loans (excluding refinancings) or ¥208.6 billion out of ¥328.7 billion was booked through loan centers and loan plazas.

Augmenting the Consulting Function

The Chiba Bank is augmenting its consulting function in insurance, trusts and inheritance

with the intent of putting in place a system to offer financial products and services that are appropriate for each customer's stage of life.

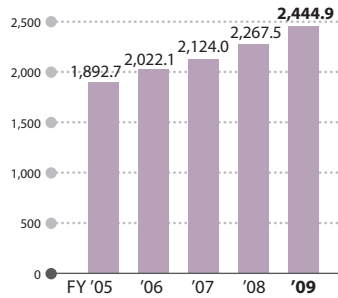
We created the Consulting Business Division in October 2009 as a business unit for integrated planning and guidance for asset management of investment trusts and annuities and for business succession and inheritance. Then in April of 2010, we placed chief consultants at all branches and established a system to offer better-tailored financial products such as investment trusts and insurance in prompt response to customer consultations. The consulting function also covers assistance related to inheritance.

Investment Products

Following a firm recovery path, sales of investment-type products such as investment trusts and annuities escalated 32.8% from the previous year to ¥210.7 billion. Going forward, we will expand sales even more through improved consulting that combines the strengths of the branches and the head office.

Housing Loan Balance

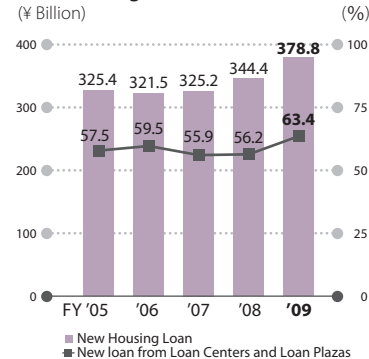
(¥ Billion)



"Survey of Banks' Retail Business" ranked No.1 among 121 banks in Japan

New Housing Loans

(¥ Billion)



New housing loans in FY2009 record a record level for the second consecutive year

→ Consulting Plazas

The Bank has set up Consulting Plazas in Chiba, Kashiwa and Funabashi as places for customers to receive a wide range of financial services, such as consultation on asset management, housing loans and insurance. We have also staffed them with insurance specialists and financial planners so that the Bank can supply customers with financial plans and life planning that best suits them.





Securities Business Strategy

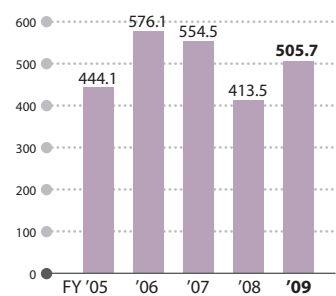
The Chiba Bank is solidifying group strategy to further improve its financial intermediation functions. Chuo Securities was added to the Chiba Bank Group in 1998 and combines a strong balance sheet with an independent profit base through general securities business operations centered in Chiba Prefecture. In January 2011, the company will change its name to Chibagin Securities and move its head office from Tokyo to Chiba Prefecture.

These moves are intended to improve the Chibagin Securities' name recognition by taking advantage of the Chiba Bank's brand power in Chiba Prefecture. We are also enhancing the supply system within the region for high-quality products and services that are integrated across the Bank and the securities company. The Chiba Bank's product lineup of insurance, investment trusts, Japanese government and municipal bonds, and other investments will be filled out by Chibagin Securities' offerings in such instruments as stocks, foreign investment trusts, corporate

bonds and foreign bonds. Proceeding with integrated development of a product and sales channel strategy that brings together these two sets of offerings, we aim for a high-quality "one-stop service" that leverages a higher level of employee skills in asset management. We are also taking steps to offer a stronger set of services to meet the financing needs of diverse local corporations for public stock offerings, bond underwriting and M&A liaison activities.

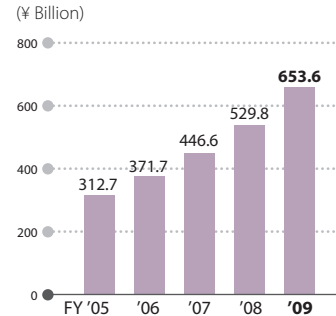
Chuo Securities has constructed the largest branch network among securities companies in Chiba Prefecture with 12 branches, plus one branch each in Tokyo, Saitama Prefecture and Ibaraki Prefecture, which will be leveraged to lift market share in the Wider Chiba region.

Balance of Investment Trusts
(¥ Billion)



The balance of investment trusts in FY2009 remained the largest amount among regional banks

Accumulated Personal Annuity Sales (Insurance Premiums)
(¥ Billion)



Accumulation of personal annuity sales in FY2009 reached ¥653.6 billion

→ Overview of Chuo Securities Co., Ltd. (as of March 31, 2010)

| | |
|---------------------------------|---|
| History: | Jun. 1883: Former "Kobuse Securities" founded Apr. 1923: Former "Toriumi Securities" founded Oct. 1981: Chuo Securities formed from merger of above companies Mar. 1998: Joined the Chiba Bank Group |
| No. of branches: | 16 (Chiba Prefecture: 12; Tokyo: 1; Saitama, Ibaraki, and Nagano Prefectures: 1 each) |
| No. of employees: | 219 (average length of service: 17.0 years) |
| Operating income: | ¥3,406 million |
| Net income: | ¥252 million |
| Capital adequacy ratio: | 1,091.3% |
| Registered accounts: | 65 thousand |
| Assets under management: | ¥539.3 billion |
| Capital: | ¥4,374 million |



Establish a Robust Management Structure



In order to expand branches in growth areas while maintaining a lean business structure, the Bank is streamlining office work at its operating branches and allocating resources more effectively to improve operating efficiency in search of additional growth.

Improving Business Efficiency

We continue to streamline our work through a reexamination of the work processes themselves, while also cutting business expenses. Since October 2008, we have concentrated call center and various back office management functions into operations centers and reduced office work at branches, allowing us to put more effort into providing more customer convenience.

We have initiated a review of branch work processes in search of ways to improve workflow and reduce the burden of office work. Furthermore, we established the Committee for Improving Business Efficiency, chaired by the President, in September 2009, and the Project Team for Improving Business Efficiency has

helped to reduce costs and streamline operations in a consistent manner throughout the Bank. Also, the Project Team for Re-distributing Human Resources is actively engaged in repositioning personnel.

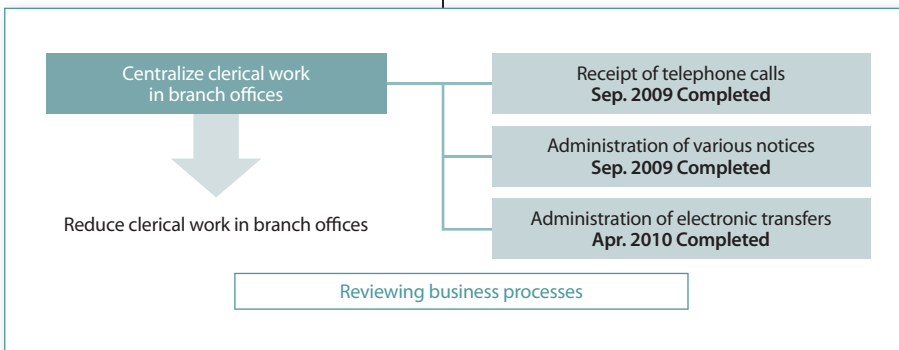
The Bank is also introducing a leading-edge branch office system in all branches by the first half of fiscal year 2011. The introduction of this new branch office system will make sales support and back office operations more rigorous while improving branch productivity.

System Sharing and Alliances

The Chiba Bank continues to move ahead on strategic business alliances for development of essential systems that will allow us to make more progress on streamlining operations and improving efficiency.

The Chiba Bank is involved in an initiative concerning system sharing and alliances with the Daishi Bank, Ltd., the Hokkoku Bank, Ltd., the Chugoku Bank, Limited and the Iyo Bank, Ltd. Anticipated benefits include faster product development and service provisioning, enhanced internal controls and risk management functions, improved control over IT costs and sharing of IT personnel. This initiative has been named the Tsubasa Project.

Initiatives for Centralizing Clerical Work



New Telephone Banking System

In March 2010, the Chiba Bank started operations of a new telephone banking system that was recently developed together with The Daishi Bank, Ltd. and The Hokkoku Bank, Ltd.

Through this joint project, the three banks were able to share their operational knowledge of call centers in such areas as system development, training operators and a compliance framework. The banks will share servers and equipment spares and will outsource the operations and management of the joint center to keep operating costs down. These measures are also expected to keep down costs for any future development.

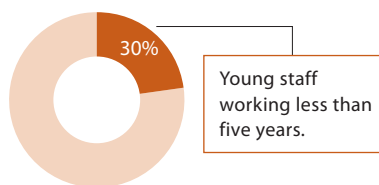


Improve the Development of Human Resources

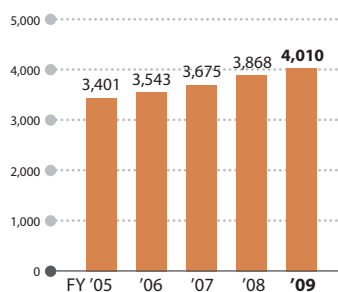


The Chiba Bank places high importance on having new employees become competitive as quickly as possible, making it a central focus in the current medium-term management plan. Accordingly, we have put in place measures to develop employees who can carry out a wide variety of work through rigorous training and to lift the work skills of all employees.

Composition of Employees



Number of Employees (Persons)



Making New Employees Competitive

To foster the growth of all new employees so that they begin performing at competitive levels from an early stage, we have enacted a systematic proficiency development curriculum consisting of, typically, Year 1: new employee training, Years 2 and 3: field-specific training, such as sales and loans, Year 4 and after: assignment to external training.

Furthermore, a new education program is underway in which mentors are assigned to employees in their second or third year of service to provide advice and guidance as their nearest senior employees.

Raising Skill Levels

The Chiba Bank is carrying out an effective training curriculum and lifting practical work skill levels with a training program that stresses enhanced abilities in loans, corporate sales, investment products and support work.

We are also rolling out human resource development programs in practical work for head-office administrative staff members, who go to the branches and provide direct transfer of knowledge concerning business rehabilitation, selling of financial products

and administering loans.

Through traditional and on-the-job training, we are fostering employees who can provide optimized solutions to customers as a result of becoming highly skilled banking professionals.

Improving Branch Management

We are focusing on lifting the skills of branch management by sharing branch management skills from branch managers with a wealth of experience. In particular, to pass down experience and know-how from senior branch managers to more junior employees in management and administration, we conduct training on how to simultaneously achieve human resource development and business goals.

Support for Mid-career/Senior Employees

The Chiba Bank provides ongoing career planning support to its employees. For example, as one measure to create a vibrant work environment for mid-career and senior employees, we systematically conduct a second-career training survey with follow-up counseling, offered to employees between age 40 and retirement.



Active Support for Female Employees



As a way of expanding opportunities for female employees to be actively engaged at the Chiba Bank, we are developing ways to encourage high motivation and to provide career path support to female employees. These steps include active recruiting of female employees for management/officer positions and head-office posts and a "step-up training" program for mid-career female employees.

We are creating a more female-friendly work environment in several ways. To help employees maintain a balance between work and raising a family, we hold seminars for employees on childcare leave. There is also a re-employment system for employees who left the Bank due to maternity and childcare reasons.

CSR Policy



The Chiba Bank conducts and manages its business with respect for society and the environment. We aim to meet the expectations of all stakeholders in our quest to carry out long-lasting, sustainable development.

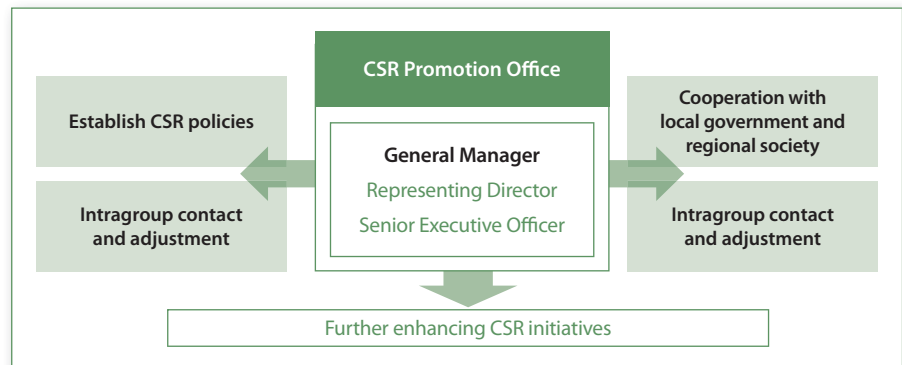
CSR Activities in the Chiba Bank Group

As a corporate group that moves forward hand-in-hand with its region, the Chiba Bank Group has put forward a “Group CSR Activities Policy” for realizing a sustainable regional community. On top of our core duty of supplying a smooth flow of funds to the region, the Group’s executives and employees work as one to resolve various issues affecting the regional community and the environment. These are our

Corporate Social Responsibility (CSR) activities. To this end, we established a CSR Promotion Office in October 2009 that is charged with advancing programs to fulfill the Chiba Bank’s corporate social responsibility.

By disseminating information on the Group’s CSR programs, we seek good relationships with all stakeholders and help create a common vision of a “new local community/regional society.”

CSR Promotion Office



Chiba Bank Group CSR Concept



Major CSR Activities



The Chiba Bank Group has made contributing to society and the community through CSR a major priority. Our activities under the theme “Nurturing the future” are aimed at improving people’s lives, the environment and business.



NURTURING PEOPLE

Chibagin Heartful Projects

Through its “Chibagin Heartful Projects,” the entire Chiba Bank organization is working to improve the welfare of the community.

At branches, we constructed barrier-free access, installed ATMs with audio guidance systems for customers with visual impairments and trained “care-fitters” to provide services to the disabled and elderly.

To support social welfare activities sponsored by corporations and outside organizations in Chiba Prefecture, we set up the Chibagin Heartful Welfare Fund charitable trust and opened our first solicitation of funds in April 2010.

To promote employment of the disabled, we formed the Chibagin Heartful Co., Ltd, a wholly owned subsidiary, in December 2006, whose workforce consists mainly of disabled workers.

Donations to the International Development Association and the Chiba Prefecture Regional Welfare Fund

A portion of the sales commissions from the World Supporters Investment Fund, which has been sold since June 2007, is donated to the International Development Association (IDA) for the eradication of poverty in developing countries and to the Chiba Prefecture Regional Welfare Fund.

NURTURING THE ENVIRONMENT

Reforestation at the “Chibagin Forests”

In a follow-up to reforestation activities at “Chibagin Forest” No. 1 and No. 2 in Kinadayama since 2003, we started new tree-planting activities in March 2010 at Chibagin Forest No. 3

in Kujukurihama Beach, where we planted approximately 4,000 kuromatsu black pine in a one-hectare area along the beach.

Gratis Transfer of Emission Rights

We are working with our customers on carbon-offset products to be used in the fight against global warming. Our contributions include total gratis transfers to the Japanese government of 2,190 tons of CO₂ emission rights, consisting of a Chiba Bank carbon-offset private placement (Kaze no chikara—“the power of the wind” in Japanese) and an anti-global-warming time deposit (Chikyu-go—“the earth edition” in Japanese).

NURTURING BUSINESS

Business Seminars and Sales Meetings

The Chiba Bank Group holds seminars and sales meetings on regional industrial assistance. The Chibagin Agribusiness Seminar was held in November 2009 to promote agribusiness in Chiba Prefecture, which boasts the third-highest agricultural output among Japanese prefectures. And, in December 2009, we held the first Chiba Prefecture Tourism Convention. This forum was well attended by tourism-related vendors from Chiba Prefecture, domestic travel agencies and Chinese and Korean travel companies.

Himawari Venture Development Fund

We established the Himawari Venture Development Fund as a charitable organization in 1998 and have been donating development grants since then. The fund’s objective is to provide assistance to new business ventures in Chiba Prefecture to help energize the local economy. Grants have been bestowed to 124 recipients through March 2010.

Corporate Governance



The Chiba Bank Group has put in place the system described below to strengthen and enhance corporate governance.

Board of Directors

The Board of Directors consists of nine directors. It makes decisions on management policies and other important matters and supervises the execution of business by the directors and executive officers.

Corporate Auditors

The Chiba Bank has adopted a corporate auditor system. Five corporate auditors, including three highly independent outside corporate auditors (two of whom are standing corporate auditors), attend meetings of the Board of Directors and other important meetings and monitor the execution of business by the directors.

Executive Officer System

The Bank employs an executive officer system in which executive officers appointed by the Board of Directors are responsible for execution of business in the departments under their supervision.

Internal Auditing

The Audit and Inspection Division, which is independent of the units subject to auditing, conducts internal audits of the head office, branches and subsidiaries in accordance with the Internal Audit Plan decided each year by the Board of Directors.

Audit results and any observations are reported quarterly to the Board of Directors, and problem areas from the perspective of compliance and risk management and improvement measures are considered by the Internal Auditing Committee, which was established in April 2009.

Group Management Systems

The Bank maintains a system under which subsidiaries decide their own regulations, in line with the Bank's Compliance Regulations and various risk management regulations, and the Bank's administrative departments control subsidiary compliance and risk management.

The Bank's internal audit units conduct internal audits of subsidiaries and assure proper operations throughout the Chiba Bank Group.

Basic Policy on Establishing Internal Control Systems

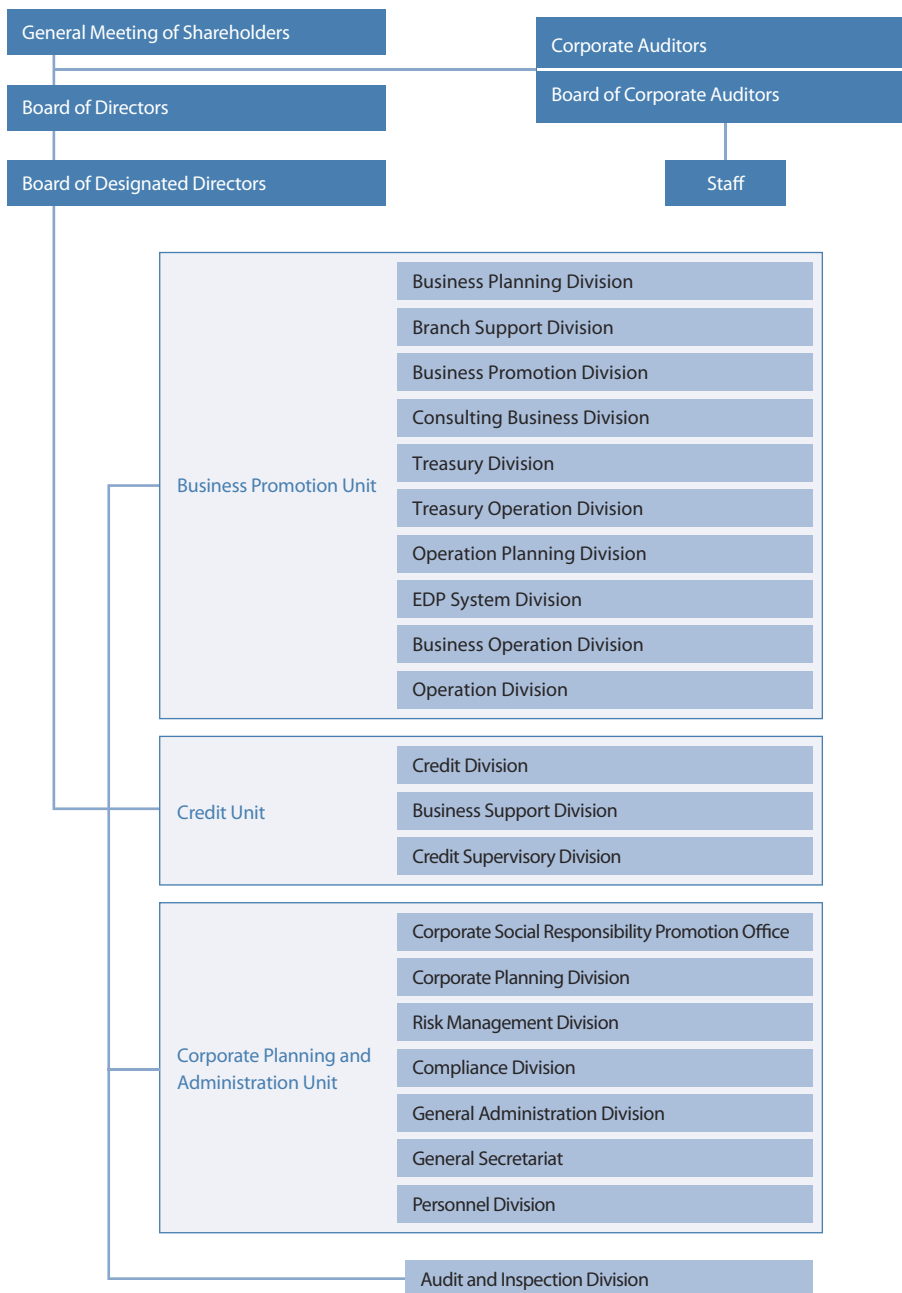
The Bank introduced a basic policy for the establishment of systems to ensure the appropriateness of operations (Internal Control Systems) through the Board of Directors. In accordance with this policy, the Bank is working to establish a high-quality management structure.

Organization



Management Structure and Head Office Organization

As of July 1, 2010



Compliance



The Chiba Bank brings its complete power to bear on maintaining fully prepared systems for compliance and customer protection management.

Chiba Bank Code of Ethics

Earning Unwavering Trust

Remaining constantly aware of the social responsibility and public mission of a bank, the Chiba Bank will strive to earn the unwavering trust of society through sound, appropriate business operations based on the principle of self-responsibility.

Thorough Compliance with Laws, Rules and Other Fundamental Principles

Complying strictly with all laws and rules and never deviating from social standards, the Chiba Bank will conduct fair and honest business activities.

Opposition to Antisocial Forces

The Chiba Bank will firmly oppose antisocial forces and groups that threaten the order and safety of society and undermine healthy economic and social development.

Transparent Management

The Chiba Bank will provide active and fair disclosure of management information and manage its operations in a transparent manner.

Compliance Structure

The Chiba Bank regards compliance as one of its most important management priorities. We are determined to conduct all of our business activities fairly and in good faith, by complying with all laws and regulations relating to banking transactions, by observing all internal rules and regulatory requirements pertaining to our role in society and by avoiding actions that would fall short of normal social expectations.

Specific action plans and measures to ensure compliance are formulated at regular meetings of the Compliance Committee. This committee is chaired by the President and consists of directors, executive officers and divisional general managers.

In June 2009, we established a new Compliance Division to enhance the compliance function and improve the customer protection management system. This division is responsible for various compliance-related tasks, including the administration of compliance regulations and manuals, the preparation and monitoring of training programs and periodic checks on the compliance situation.

They also monitor branch-level compliance and provide advice, including on-site guidance.

Consistent Implementation of Basic Policies

Our compliance regulations include a clearly defined code of conduct for employees in the form of the Chiba Bank Code of Ethics. To ensure that these rules are understood and observed, all employees receive a copy of our Compliance Manual, which contains specific guidelines.

Compliance Program

Every year, the Board of Directors formulates a compliance program stipulating specific mea-

asures to strengthen our compliance systems, including employee education and guidance, and compliance checks and monitoring. The Board of Directors and the Compliance Committee regularly monitor the implementation of this program.

Protecting Customers and Personal Information

The Chiba Bank regards customer protection as a vital element of compliance. All employees undergo guidance and training to ensure that they conduct their business activities fairly and in good faith. This is especially important when marketing complex financial products, which expose customers to the risk of a reduction in principal value. All solicitation for such products must observe the Financial Instruments and Exchange Law and be carried out appropriately and in accordance with the Chiba Bank Solicitation Policy.

Treating each customer's information as their important property, the Bank has rigorously controlled customer information in accordance with our Policy for Appropriate Protection and Use of Personal Information (Personal Information Protection Declaration).

Preventing Money Laundering

The Chiba Bank is thoroughly enforcing measures against money laundering as laid out in the Management Policy to Prevent Money Laundering and Terrorism Financing Activities.

Opposition to Antisocial Forces

The Chiba Bank has added organized crime disclaimers to all transaction regulations, particularly deposit account regulations, bank transaction agreements, and loan agreements, and is actively adding more measures in opposition to antisocial forces.

Financial Section

Five-Year Summary (Consolidated)

The Chiba Bank, Ltd. and Consolidated Subsidiaries
Years ended March 31

| | Millions of Yen | | | | |
|---|-----------------|-------------|------------|------------|------------|
| | 2010 | 2009 | 2008 | 2007 | 2006 |
| For the Year: | | | | | |
| Total Income | ¥ 241,443 | ¥ 262,859 | ¥ 274,252 | ¥ 270,310 | ¥ 240,014 |
| Total Expenses | 178,087 | 248,118 | 192,792 | 181,386 | 153,807 |
| Income before Income Taxes and Minority Interests | 63,356 | 14,741 | 81,460 | 88,923 | 86,206 |
| Net Income | 37,579 | 12,392 | 45,980 | 52,538 | 48,927 |
| At Year-End: | | | | | |
| Total Assets | ¥10,261,464 | ¥10,062,926 | ¥9,835,939 | ¥9,736,917 | ¥9,802,061 |
| Loans and Bills Discounted | 7,130,386 | 6,955,624 | 6,624,687 | 6,377,598 | 6,139,665 |
| Securities | 1,977,849 | 1,893,075 | 2,045,011 | 2,416,149 | 2,635,218 |
| Deposits | 8,966,015 | 8,654,989 | 8,504,095 | 8,479,222 | 8,118,802 |
| Net Assets | 605,598 | 537,671 | 580,168 | 598,822 | — |
| Total Shareholders' Equity | — | — | — | — | 531,954 |
| Capital Ratio (BIS guidelines) | 12.80% | 11.70% | 12.20% | 11.63% | 11.19% |
| PER (Times) | 13.29 | 34.98 | 13.16 | 17.65 | 18.37 |
| PBR (Times) | 0.84 | 0.82 | 1.06 | 1.58 | 1.75 |
| Per Share: | | | | | |
| Yen | | | | | |
| Net Income | ¥ 42.04 | ¥ 13.86 | ¥ 51.43 | ¥ 58.89 | ¥ 56.96 |
| Net Assets | 662.90 | 587.51 | 634.94 | 655.89 | — |
| Shareholders' Equity | — | — | — | — | 596.84 |

Note: Japanese yen amounts less than 1 million have been rounded down.

Management's Discussion and Analysis

Financial and Economic Environment

A look back at the Japanese economy during FY2009, the year under review shows continued movement towards recovery throughout the year led by exports and manufacturing, which were stimulated by strong overseas demand and government fiscal policies. Consumer spending picked up, particularly for durable goods, and capital expenditures bottomed out. However, the harsh employment picture remained, with the unemployment rate hitting record highs in the first half. On the price front, the consumer price index fell from the previous fiscal year as the high prices for natural resources in the previous year receded and supply-demand imbalances stayed within a narrow range.

In the financial markets, the unsecured overnight call rate in the short-term market hovered around 0.10% throughout the year under review. In the long-term market, current yields on long-term government bonds rose to 1.5% in June 2009 on fears of a worsening fiscal situation arising from large-scale policy measures, but receded to the 1.2% level in December as a result of falling price indexes and government announcement of the return of deflation. After that, yields headed back to 1.4% due to heightened expectations of an economic recovery. The Nikkei Stock Market Index crossed the ¥10,000 barrier in the first half, as prospects for a recovery brightened in light of government stimulus policies, but then fell back down to the ¥9,000 range as yen appreciation and stock offerings for additional shares dampened demand for stocks. The Nikkei then went back up, this time to ¥11,000 in March 2010 as corporate profits rebounded.

Business Performance

Financial Position

Trends in major financial accounts for the year under review were as follows. Deposits increased ¥311.0 billion compared to the end of the previous year to ¥8,966.0 billion. This increase was helped by our actions to set up a full lineup of products and services that target families' usage of the Chiba Bank as their main bank for such transactions as automatic salary deposits and designated accounts for pension payments.

Loans and bills discounted grew ¥174.7 billion from the end of the previous year to ¥7,130.3 billion. We attribute this growth to proactive responses to the needs of business and individual borrowers.

As a result of the above, total assets at the end of the year under review stood at ¥10,261.4 billion, up ¥198.5 billion from the previous fiscal year end.

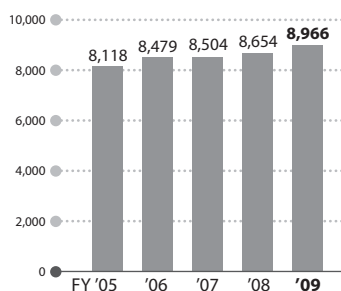
The consolidated capital adequacy ratio, as calculated according to BIS international guidelines, was 12.80% as of March 31, 2010, a year-on-year improvement of 1.09% from the end of the previous year.

Income and Expenses

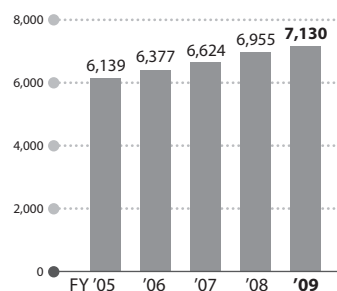
Consolidated total income was down ¥21,415 million from the previous year to ¥241,443 million. Loans and bills discounted showed solid growth, but this was offset by decreased interest income resulting from lower interest rates.

Total expenses were cut by ¥70,030 million to ¥178,087 million due primarily to improvements in losses on marketable securities and lower credit costs.

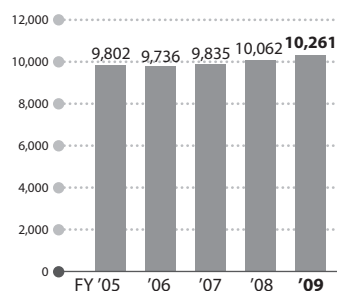
Deposits (Consolidated)
(¥ Billion)



Loans and Bills Discounted (Consolidated)
(¥ Billion)



Total Assets (Consolidated)
(¥ Billion)



The above results led to consolidated net income of ¥37,579 million, an improvement of ¥25,187 million from the previous year.

Net income per share on a consolidated basis was ¥42.04.

Segment Information

An analysis of results by business segment shows that in banking operations, ordinary income fell ¥21,991 million from the previous fiscal year to ¥214,004 million, while ordinary profit rose ¥46,764 million to ¥55,527 million. Furthermore, the leasing business recorded a ¥1,184 million decrease in operating income to ¥17,902 million, but a ¥66 million increase in ordinary profit to ¥1,126 million. In other businesses, ordinary income grew ¥409 million to ¥3,713 million and ordinary profit was up ¥615 million to ¥370 million.

Cash Flows

Net cash from operating activities on a consolidated basis in the accounting period under review decreased by ¥29.5 billion from the previous fiscal year to a net inflow of ¥92.7 billion, due to increased deposits and other factors. Net cash from investing activities decreased by ¥59.0 billion to a net outflow of ¥31.6 billion, owing to purchase of marketable securities and other factors. Cash flows from financing activities decreased by ¥5.1 billion from the previous year to a net outflow ¥15.1 billion. A primary factor was the payment of cash dividends. As a result, cash and equivalents at the end of the term increased by ¥45.9 billion year on year (compared to a ¥93.6 billion decrease from the previous year) to ¥320.0 billion as of March 31, 2010.

Dividend Policy

Our basic dividend policy is to take an aggressive stance on return of profits to our shareholders while maintaining sound financial health supported by substantial internal reserves. This policy allows the Chiba Bank to fulfill its important public role and maintain a sound financial condition. Dividend stability is an integral part of our dividend policy. In line with this policy, we pay dividends twice per year, an interim dividend on the date of record of September 30 and an annual dividend using a March 31 date of record. The amount of the interim dividend is approved by the board of directors and the annual dividend is approved at the general meeting of shareholders.

The final dividend for the year ended March 31, 2010 was ¥5.50 per share, bringing the total dividend for the term to ¥11, which was approved at the general meeting of shareholders.

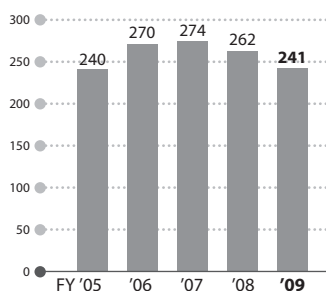
Future Performance and Dividend Outlook

The Chiba Bank Group's outlook for the next fiscal year, ending March 31, 2011, includes projections of ¥232.0 billion in ordinary income, ¥66.0 billion in ordinary profit and ¥41.5 billion for net income, on a consolidated basis.

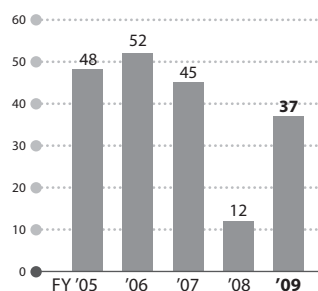
On an unconsolidated basis, we are projecting ordinary income of ¥204.0 billion, ordinary profit of ¥63.0 billion and net income of ¥40.0 billion.

Taking account of the business environment for the next term ending March 31, 2011 and our performance outlook for the same period, we plan on maintaining our total annual dividend of ¥11 per share, including an interim dividend of ¥5.5 per share.

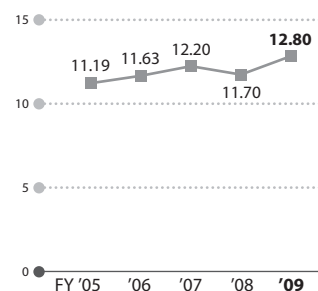
Total Income (Consolidated)
(¥ Billion)



Net Income (Consolidated)
(¥ Billion)



Capital Ratio (Consolidated)
(%/BIS Guidelines)



Asset Quality

Measures to Maintain Asset Quality

The Chiba Bank always endeavors to maintain and improve the quality of its assets by such measures as proper handling of non-performing loans, measures to prevent new occurrences of non-performing loans, and measures to support the financial rehabilitation of loan counterparties.

Non-performing loans are obligations in which the recovery of principal and interest are in doubt because of a corporate bankruptcy or poor business performance.

The collection of interest on loans is a core source of bank revenue. However, if loan recovery is unlikely, it may have a material effect on the bank's financial situation. To this end, we have put in place complete credit screening and risk management systems.

Claims disclosed under the Financial Reconstruction Law stood at ¥143.1 billion as of March 31, 2010, a decrease of ¥9.1 billion from the end of the previous fiscal year. The non-performing loan ratio declined by 0.16 points to 1.96% over the same period.

In the fiscal year in review, 515 loan customers were provided assistance in a business rehabilitation program, and 42 of these customers had their classifications upgraded.

Self-Assessment and Debtor Classification

Self-assessment of assets is the process whereby financial institutions individually review and analyze assets and classify them on the basis of asset value impairment and the risk of default. Loans and other assets are classified into five categories according to debtor creditworthiness: Normal Debtors, Debtors Requiring Caution, Potentially Bankrupt Debtors, Effectively Bankrupt Debtors, and Bankrupt Debtors. In the Debtors Requiring Caution category, borrowers such as those for whom loan repayment terms have been eased are classified as Substandard Debtors.

Disposal of Non-Performing Assets

The Bank has taken appropriate measures to dispose of non-performing assets by implementing write-offs and making provisions each term-end on the basis of the results of rigorous self-assessment of assets. With respect to major debtors, the Bank calculates the allowance for loan losses using the discounted cash flow method for Claims of Substandard Debtors and Claims of Potentially Bankrupt Debtors.

Moreover, the allowance for loan losses from Bankrupt Debtors and Effectively Bankrupt Debtors makes up the full amount of the claims not

Debtor Classification

| | |
|------------------------------|--|
| Normal Debtors | Debtors whose business situation is good and whose financial position gives no cause for concern. |
| Debtors Requiring Caution | Debtors who are viewed with concern because of stagnant or unstable business performance, including losses. |
| Potentially Bankrupt Debtors | Debtors who are not currently bankrupt but are seen as being at serious risk of bankruptcy. |
| Effectively Bankrupt Debtors | Debtors who are bankrupt in real terms, even though legal and formal bankruptcy proceedings have not been implemented. |
| Bankrupt Debtors | Debtors who have become bankrupt under various circumstances, including bankruptcy procedures, corporate liquidation, corporate rehabilitation and civil rehabilitation. |

Risk-Monitored Loans

(¥ Billion)

| | Non-Consolidated | | Consolidated | |
|---------------------------------|----------------------|----------------------|----------------------|----------------------|
| | As of March 31, 2009 | As of March 31, 2010 | As of March 31, 2009 | As of March 31, 2010 |
| Loans to Bankrupt Borrowers | 8.8 | 8.5 | 8.5 | 8.1 |
| Delinquent Loans | 87.0 | 80.6 | 88.8 | 82.1 |
| Loans Past Due 3 Months or More | 4.1 | 3.5 | 4.1 | 3.5 |
| Restructured Loans | 50.9 | 49.9 | 50.9 | 50.0 |
| Total | 150.9 | 142.6 | 152.5 | 143.9 |

covered by the mortgage etc. The allowance for loan losses from Potentially Bankrupt Debtors equates to the amount of expected losses calculated on the past loan loss ratio, as a rule.

The coverage ratio, calculated as the allowance for loan losses added to mortgages and the guarantees stands at 72.8%, indicating a high level of security on the basis of claims disclosed under the Financial Reconstruction Law and limited cause for anxiety over the occurrence of future losses.

Disclosure of Non-Performing Assets

Under banking regulations, disclosure of non-performing assets includes reporting of 1) risk-monitored loans as defined in the Banking Law (hereinafter Risk-monitored Loans) and 2) disclosed claims under the Financial Reconstruction Law.

Disclosure of Risk-monitored Loans includes only the amount of such loans, while disclosed claims under the Financial Reconstruction Law include customer's liabilities for acceptances and guarantees other than loans, accrued interest, foreign exchange, and other assets, with the exception of Substandard Claims.

Risk-Monitored Loans

In the classification of Risk-monitored Loans, Loans to Bankrupt Borrowers corresponds to Bankrupt Assets under self-assessment, Delinquent Loans corresponds to Effectively Bankrupt Assets and Potentially Bankrupt Assets under self-assessment, Loans Past Due Three Months or More and Restructured Loans correspond to loans delinquent by three months or more and loans for which repayment terms have been eased, respectively, in Assets Requiring Caution.

Disclosed Claims under the Financial Reconstruction Law

With regard to disclosure of claims under the Financial Reconstruction Law, the Bank discloses Claims of Bankrupt Debtors and Effectively Bankrupt Debtors under self-assessment as Bankrupt and Substantially Bankrupt Claims, Claims of Potentially Bankrupt Debtors under self-assessment as Doubtful Claims, and loans delinquent by three months or more and loans for which repayment terms have been eased in Claims of Debtors Requiring Caution under self-assessment as Substandard Claims.

Disclosed Claims under the Financial Reconstruction Law (Non-Consolidated)

(¥ Billion)

| | As of March 31, 2009 | As of March 31, 2010 |
|--|----------------------|----------------------|
| Bankrupt and Substantially Bankrupt Claims | 35.9 | 28.9 |
| Doubtful Claims | 61.2 | 60.6 |
| Substandard Claims | 55.0 | 53.5 |
| Total | 152.2 | 143.1 |
| Total Claims Outstanding | 7,158.1 | 7,280.1 |
| Non-performing Loan Ratio (%) | 2.12 | 1.96 |
| Coverage Ratio (%) | 75.1 | 72.8 |

Comparison of Classifications under Self-Assessment, Financial Reconstruction Law and Risk-Monitored Loans

(Non-Consolidated) (As of March 31, 2010)

(¥ Billion)

| Assets under Self-Assessment | | Risk-Monitored Loans under the Banking Law | | Disclosed Claims under the Financial Reconstruction Law | |
|---|--------------------------------|--|---------|---|---------|
| Bankrupt Assets and Effectively Bankrupt Assets | 28.9 | Loans to Bankrupt Borrowers | 8.5 | Bankrupt and Substantially Bankrupt Claims | 28.9 |
| Potentially Bankrupt Assets | 60.6 | Delinquent Loans | 80.6 | Doubtful Claims | 60.6 |
| Assets Requiring Caution | Substandard Assets | Loans Past Due 3 Months or More | 3.5 | Substandard Claims | 53.5 |
| | Other Assets Requiring Caution | Restructured Loans | 49.9 | Normal Claims | 7,137.0 |
| Normal Assets | 5,906.5 | | | | |
| Total Assets | 7,280.1 | Loans Outstanding | 7,158.3 | Total Claims | 7,280.1 |

Risk Management

The Chiba Bank recognizes that accurately identifying and analyzing and appropriately managing and administering risk is extremely important and is reinforcing and enhancing its risk management system.

Integrated Risk Management System

The principal forms of risk to which banking operations are subject include credit risk, market risk, and operational risk. In order to improve profitability and ensure sound business operations, the Bank considers it necessary to not only individually manage each of these forms of risk, but also to centrally monitor risk to control it within acceptable overall limits.

Accordingly, in addition to assigning divisions to manage overall risk in the Group for each form of risk, the Bank is constructing an integrated risk management system by which the Risk Management Division centrally monitors these risks. The division engages in detailed management and deliberation of risks at meetings of the ALM Committee, Credit Risk Management Committee, and Operational Risk Management Committee and reports to the Board of Directors on risk-related matters and is developing an integrated risk management system for considering and implementing risk countermeasures.

To ensure an effective risk management system, the Audit and Inspection Division periodically conducts audits to determine whether risk management is appropriately implemented and reports the audit results to the Board of Directors.

Integrated Risk Management

The basis of risk management at the Bank is the integrated management of various risks using uniform measures to the extent possible. The term Integrated risk refers to the sum of credit risk, market risk, and operational risk measurement, forms of risk that can be managed by means of risk quantification.

The Risk Management Department in the Risk Management Division, the section responsible for integrated risk management, conducts a comparison of quantified integrated risk and capital, verifies the sufficiency of capital with respect to risk, and reports the results quarterly to the Board of Directors. The division also conducts stress tests, a means of verification of capital sufficiency in times of stress that involves the assumption of certain stress scenarios, such as deterioration of the corporate environment in a period of recession, or a decrease in land prices, and forecasting of the increase in the amount of risk based on the scenarios.

The Bank has introduced a risk capital allocation system as a concrete framework for integrated risk measurement. A risk capital allocation system is a mechanism for engaging in business operations that duly recognizes risk and return, such as profitability improvement at business units and the effective utilization of capital, on the basis of assuring management sound-

ness by means of the preallocation of risk capital (the amount of acceptable risk) to areas such as the domestic banking sections and treasury sections within the scope of capital, an indicator of financial strength.

Credit Risk Management

Credit risk is the risk of incurring a loss because of a decline in, or total loss of, the value of owned assets as a result of deterioration in borrowers' financial position. Credit risk accounts for a major portion of risk in banking operations.

The Bank has developed a rigorous credit risk management system centered on an internal credit rating system and engages in individual credit management and credit portfolio management. In self-assessment of assets, the Bank implements appropriate write-offs and provisions and has introduced a rating and self-assessment system linked to internal credit ratings to upgrade credit risk management.

Also the Bank has long ensured the independence of the sections involved in credit risk. Specifically, the credit screening and administrative sections manage credit risk for individual business transactions in the credit operating sections (banking offices and the sales promotion sections). The Credit Risk Department in the Risk Management Division, whose organization and operation are independent from the credit screening and administrative sections and the credit operating sections, is a credit risk management unit that engages in unified management of overall credit risk. The Risk Management Department in the Risk Management Division is a unified risk management unit that engages in the integrated management of all forms of risk, including credit risk. The Audit and Inspection Division audits operations in the business units involved in credit risk management.

The Credit Risk Management Committee, which is chaired by the President, receives reports from the Credit Risk Department in the Risk Management Division, considers credit risk management policy, monitors the operation of the internal credit rating system and the credit portfolio, and works to ensure the quality of loan assets.

Internal Credit Rating System

The Bank uses an internal credit rating system to classify borrowers into fifteen credit rating categories on the basis of financial data such as financial condition and cash flow. We strive to enhance the identification and examination of the financial circumstances at companies, the starting point of credit risk management, by means of periodic reviews once a year and ad-hoc reviews in accordance with borrower circumstances. The internal credit rating system is the core of credit risk management and is extensively used in actual management, such as in loan rate pricing and approval authorization.

Individual Asset Credit Management

The banking office or branch and the Credit and Supervisory Department in the Credit Division take the lead with regard to the screening of individual assets, engaging in rigorous screening in accordance with screening criteria on the basis of the basic principles of credit (safety, profitability, liquidity, growth potential and public good). The Business Support Division provides support for the financial soundness of borrowers who require management improvement, and the Credit Supervisory Division engages in resolution and collection activities with regard to Bankrupt Debtors and other borrowers. The Bank strives to accumulate excellent loan assets and minimize future losses through this practice of advance screening and management after the fact.

Credit Portfolio Management

Credit portfolio management is the management of the risk of simultaneously incurring a major loss due to the concentration of individual loans in specific countries or specific industries. The Credit Risk Management Department in the Risk Management Division monitors the state of credit risk from various perspectives, such as by country, by industry, and by customer credit rating.

In credit portfolio management, the Bank engages in the quantification of credit risk. The quantification of credit risk is the forecasting by statistical methods of the amount of future losses (the amount of risk) forecasted to occur due to circumstances such as borrower bankruptcy or

worsening business performance. We measure value at risk (VaR: the assumed maximum loss) as the amount of risk and strive to increase the soundness of the credit portfolio by further elaborating and developing quantification by accumulating and organizing default data and loan recovery data from defaulted borrowers.

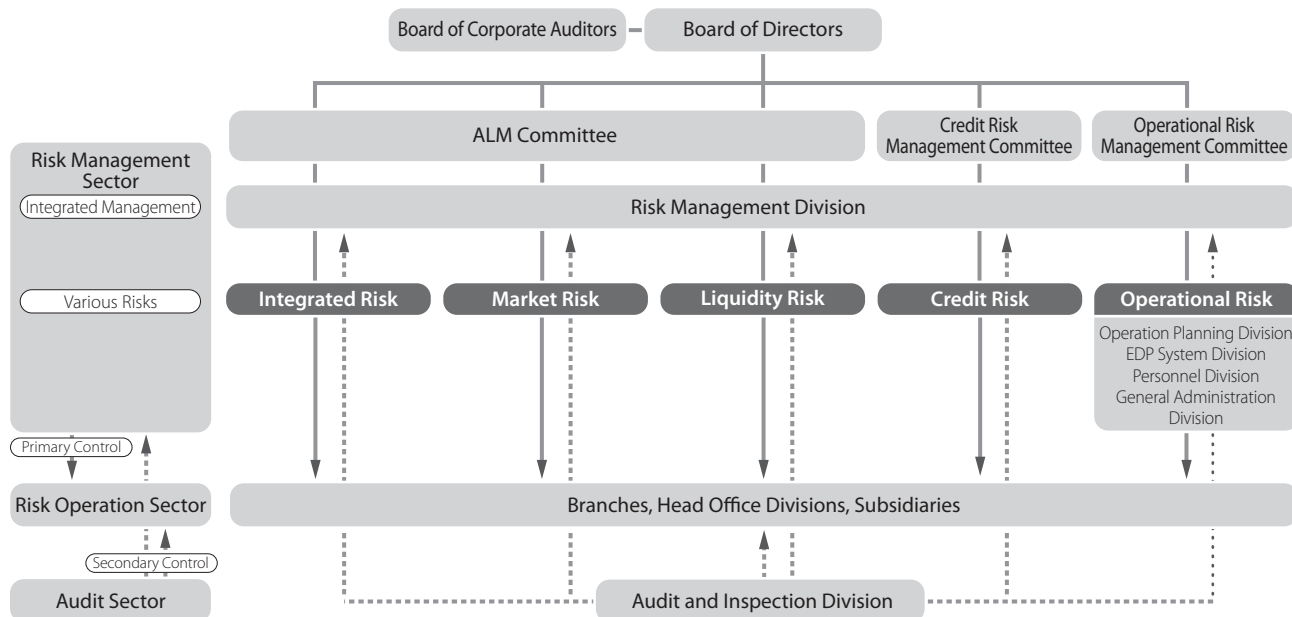
By importing the quantitative results into various systems, we utilize them in loan rate pricing that reflects credit risk and other processes. In this way, we aim to ensure more appropriate interest rate levels than were previously possible and refine risk management.

Self-Assessment of Assets

Self-assessment of assets is the practice whereby financial institutions individually review and analyze their own assets and classify them on the basis of asset value impairment and the risk of default. Self-assessment of assets is obligatory for financial institutions under the system of prompt corrective action under the Banking Law. The system of prompt corrective action is a system by which administrative measures are triggered in accordance with the state of the capital adequacy ratio of financial institutions. A prerequisite to the accurate calculation of capital is implementation of appropriate write-offs and provisions and the preparation of financial statements that to the extent possible objectively reflect the actual state of asset quality.

At the Chiba Bank, branches and offices conduct self-assessment of assets on the basis of Asset Self-Assessment Regulations, the credit screening and administrative sections checks details of self-assessments,

Risk Management System



and the Credit Assessment Department in the Audit and Inspection Division conducts an audit of the accuracy of the self-assessment results and process. According to the results of these assessments, the Credit Risk Management Department in the Risk Management Division calculates the level of provisions, and the Credit Supervisory Division conducts write-offs. Finally, the Credit Assessment Department in the Audit and Inspection Division conducts an audit. Through this process, the Bank rigorously maintains the soundness of its assets.

Market Risk Management

Market risk is the risk of incurring a loss due to a change in the value of owned assets as a result of fluctuations in interest rates, prices of securities or other financial instruments, or exchange rates.

The Bank has introduced an ALM management system with respect to market risk. The ALM Committee, which is chaired by the President, meets periodically to discuss and decide detailed measures to counter interest rate risk, foreign exchange risk and price fluctuation risk, and manage overall market risk.

Specifically, as part of the Risk Capital Allocation System, within the scope of the risk capital allocated to the business sections the Bank sets and manages upper guideline limits and alarm points for the amount of market risk (value at risk or VaR: the assumed maximum loss) for each product, such as securities investments and other market transactions or loans and deposits. In this way, we strive to ensure management soundness. In addition to VaR management of market transactions, the Bank sets upper limits for market investments according to the balance and alarm point of valuation differences and implements risk control by reviewing investment policy each quarter.

With regard to market risk for market transactions for trading purposes (trading with the aim of earning profit by means of short term fluctuations in interest rates or prices), VaR is calculated on a daily basis, periodic stress tests (the estimation and testing of losses in worst-case scenarios that assume sudden market fluctuations) are conducted, and risk is limited and the occurrence of major losses avoided through the setting of maximum trading limits and the rigorous application of loss-cutting rules.

The dividing of market operations among the front office (the Treasury Division and overseas branch offices), back office (Treasury Operation Division), and middle office (the Market Risk Management Department in the Risk Management Division) results in a mutual control of each division.

Liquidity Risk Management

Liquidity risk consists of cash flow risk and market liquidity risk. Cash flow risk is the risk of incurring a loss due to failure to maintain cash flow as a result of the inability to secure necessary funds or the necessity of procuring funds at significantly higher interest rates than usual due to the wors-

ening of the financial institution's financial position or other circumstances. Market liquidity risk is the risk of incurring a loss due to the inability to trade on markets or the necessity of trading at prices significantly less favorable than usual due to market turmoil or other circumstances.

At the Chiba Bank, the Treasury Division is the business unit that manages cash flow. The division ascertains the market environment and analyzes the state of investment and procurement of funds. With respect to cash flow risk, the division engages in appropriate day-to-day cash flow management through such means as the establishment of upper limits to ensure that the amount of funds procured on the market is not excessive and the maintenance of a certain minimum level of assets as a liquidity reserve that can be converted to cash in a short time. The Bank manages market liquidity risk by setting limits on daily positions taken in market trading.

As the section that manages risk, the Market Risk Management Department in the Risk Management Division strives to avoid increases in liquidity risk by identifying and assessing various factors that affect liquidity risk and monitoring the observance of limits. The ALM Committee meets to discuss and decide matters related to liquidity risk, as it does with market risk. The Bank also maintains a crisis management plan that provides for a rapid, network-wide response in the event of the occurrence of unforeseen circumstances that could affect the Bank's cash flow.

Operational Risk Management

Operational risk is the risk of incurring losses due to the inappropriateness of business processes, employee activities, or systems or external events. The Bank classifies operational risk into clerical risk (described in the next section), system risk (described in the section after next), human risk, tangible asset risk, and reputational risk. Human risk is the risk of a loss occurring due to the workplace safety environment, discrimination, or the like. Tangible asset risk is the risk of a loss occurring due to damage to buildings or facilities or the like. Reputational risk is the risk of a loss occurring due to loss of public confidence resulting from deterioration of the Bank's reputation.

In its risk management structure, the Bank decides the corporate divisions having jurisdiction over the various forms of operational risk (the Operation Planning Division for clerical risk, the EDP System Division for system risk, the Personnel Division for human risk, and the General Administration Division for tangible asset risk), and the divisions collaborate in risk management under the overall management of the Risk Management Department in the Risk Management Division, the division responsible for central oversight of risk. The Risk Management Department in the Risk Management Division directly manages reputational risk and, the Compliance Division jointly manages legal risk and compliance-related risk included in the various risk categories with the corporate divisions that have jurisdiction.

The Bank has established the Operational Risk Management Committee, which is chaired by the President. On the basis of direct involvement

in management, the committee receives reports concerning the state of operational risk losses and develops a management structure for improving and correcting problem areas by means of a PDCA cycle involving the preparation of a risk management plan, development of management regulations, and evaluation and improvement. To ensure the effectiveness of management by means of this PDCA cycle, the Bank has introduced Control Self-Assessment (CSA), by which it formulates and implements measures to identify, assess, monitor, and manage the details of risk, as well as to reduce risk. Management by means of CSA entails not only responding to operational risk loss events that have occurred at the Bank, but also the prevention of risk eventuation by means of evaluation of the adequacy of the Bank's management system in light of scenarios prepared based on loss events that have occurred at other banks or in other industries and the devising of countermeasures as necessary.

Clerical Risk Management

Clerical risk is the risk of incurring a loss due to the failure to perform accurate clerical work, clerical accidents or fraud, or the failure to perform official obligations or provide explanations to customers.

The Bank considers accurate clerical work to be essential to obtaining the trust of customers, and the Operation Planning Division plays a central role in the performance of exact clerical work in accordance with basic procedures and in the effort to prevent clerical accidents. Specifically, the division prepares clerical standards that indicate detailed clerical procedures for each operation, ensures the correct handling of cash, promissory notes, passbooks, and other important items, provides guidance on clerical management systems at branches, offices, and head office, and conducts training to raise the level of clerical work. The branches and offices periodically conduct self-assessments and strive to ensure clerical accuracy and raise the level of clerical work through monitoring and verification by the Operating Planning Division.

With regard to the auditing system, the Audit and Inspection Division visits all branches, offices, and headquarters sections and conducts rigorous audits of all clerical work in accordance with auditing standards. The division promptly notifies the branches, offices, and sections of the audit results, periodically reports to the Board of Directors, and implements a framework for reflecting audit results in clerical improvements.

System Risk Management

System risk is the risk of incurring a loss attendant on the leakage or falsification of information owned by the Bank or the unauthorized use, failure, or incorrect operation of computer systems. The Bank possesses customer transaction data and various other types of information and has developed systems to process that information. To ensure the provision of various services to customers, the role of computer systems in banking

operations is increasing year by year, and the eventuation of a system risk would result in great inconvenience to customers. For this reason, we regard system risk management as increasingly important.

The EDP System Division plays a central role in devising measures to ensure the stable operation of computer systems. Specifically, the Bank duplicates hardware and circuits for account systems, information systems, and other backbone systems and maintains a framework for rapidly switching to the backup system so that business can continue in the event of failure. In addition, for all computer systems, including those used individually at departments, the Bank takes every means to prevent crime and guard against disaster, including rigorous data management, barriers to prevent unauthorized access or the introduction of viruses, and the preparation of a contingency plan to provide for unforeseen circumstances such as large-scale disasters. The Audit and Inspection Division conducts audits of computer systems throughout the organization.

Business Continuity System

In addition to the risk management system described above, the Bank maintains a business continuity system to allow essential operations to continue for the preservation of the financial system during an unexpected disaster such as an earthquake or pandemic influenza. Centered in the Risk Management Department of the Risk Management Division, this system focuses on the rapid restoration of operations that the Bank has been forced to suspend in such an emergency.

To ensure the effectiveness of this system, we carry out planned emergency drills.

Basel II Compliance

Implementation of Basel II (new capital adequacy regulations) began in fiscal 2006. The new regulations consist of three pillars: Pillar 1 is a minimum capital adequacy ratio which measures a level of capital required to cover a bank's risk. Pillar 2 is the development of capital strategies by banks and verification by regulatory authorities. And, Pillar 3 is assurance of market discipline through disclosure enhancement.

Under the new regulations, each bank selects a method of calculating minimum required capital according to its risk circumstances and risk management method.

The basic policy of the Chiba Bank is to expand its business by upgrading internal management, and the Bank is proactively complying with the new regulations as part of its policy of building an integrated risk management system. With regard to the calculation of minimum required capital, we have selected the Foundation Internal Ratings-Based (FIRB) Approach for credit risk and Standardized Approach for operational risk (both approaches require the approval of the regulatory authorities) from Fiscal year 2006 and are more exhaustively reflecting risk in the minimum capital adequacy ratio.

Consolidated Balance Sheets

The Chiba Bank, Ltd. and Consolidated Subsidiaries
As of March 31, 2010 and 2009

| | Millions of Yen (Note 1) | | Thousands of U.S. Dollars (Note 1) |
|---|--------------------------|--------------------|---------------------------------------|
| | 2010 | 2009 | 2010 |
| Assets | | | |
| Cash and Due from Banks (Note 27) | ¥ 370,500 | ¥ 330,336 | \$ 3,982,162 |
| Call Loans and Bills Bought | 69,500 | 37,000 | 746,991 |
| Receivables under Securities Borrowing Transactions (Note 5) | 6,270 | 10,350 | 67,393 |
| Monetary Claims Bought | 47,492 | 56,308 | 510,456 |
| Trading Assets (Notes 6, 12 and 31) | 310,517 | 392,404 | 3,337,465 |
| Money Held in Trust (Note 33) | 28,959 | 28,618 | 311,260 |
| Securities (Notes 7, 12 and 31) | 1,977,849 | 1,893,075 | 21,258,055 |
| Loans and Bills Discounted (Notes 8 and 12) | 7,130,386 | 6,955,624 | 76,637,862 |
| Foreign Exchanges (Note 9) | 2,811 | 2,750 | 30,213 |
| Other Assets (Notes 10 and 12) | 127,609 | 109,960 | 1,371,557 |
| Tangible Fixed Assets (Note 11) | 95,328 | 96,746 | 1,024,600 |
| Intangible Fixed Assets | 9,098 | 8,312 | 97,793 |
| Deferred Tax Assets (Note 29) | 53,239 | 89,159 | 572,223 |
| Customers' Liabilities for Acceptances and Guarantees | 90,305 | 113,279 | 970,604 |
| Allowance for Loan Losses | (58,404) | (60,999) | (627,739) |
| Total Assets | ¥10,261,464 | ¥10,062,926 | \$110,290,895 |
| Liabilities | | | |
| Deposits (Notes 12 and 13) | ¥ 8,966,015 | ¥ 8,654,989 | \$ 96,367,324 |
| Call Money and Bills Sold (Note 12) | 41,062 | 53,050 | 441,347 |
| Payables under Repurchase Agreements (Note 12) | 146,580 | 198,051 | 1,575,457 |
| Payables under Securities Lending Transactions (Note 12) | 110,905 | 67,291 | 1,192,018 |
| Trading Liabilities (Note 14) | 22,591 | 18,720 | 242,814 |
| Borrowed Money (Notes 12 and 15) | 106,025 | 248,189 | 1,139,569 |
| Foreign Exchanges (Note 16) | 214 | 436 | 2,305 |
| Bonds Payable (Note 17) | 40,000 | 40,000 | 429,923 |
| Other Liabilities (Note 18) | 94,257 | 93,845 | 1,013,084 |
| Provision for Directors' Bonuses | 56 | 40 | 606 |
| Provision for Retirement Benefits (Note 19) | 19,282 | 18,982 | 207,253 |
| Provision for Directors' Retirement Benefits | 1,180 | 1,374 | 12,691 |
| Provision for Reimbursement of Deposits | 957 | 962 | 10,296 |
| Provision for Point Loyalty Programs | 1,119 | 623 | 12,028 |
| Reserve under the Special Laws | 27 | 35 | 299 |
| Deferred Tax Liabilities (Note 29) | 38 | 57 | 410 |
| Deferred Tax Liabilities for Land Revaluation (Note 20) | 15,245 | 15,323 | 163,855 |
| Acceptances and Guarantees | 90,305 | 113,279 | 970,604 |
| Total Liabilities | ¥ 9,655,866 | ¥ 9,525,255 | \$103,781,883 |
| Net Assets | | | |
| Capital Stock (Note 21) | ¥ 145,069 | ¥ 145,069 | \$ 1,559,212 |
| Capital Surplus | 123,383 | 123,387 | 1,326,130 |
| Retained Earnings | 313,990 | 285,233 | 3,374,792 |
| Treasury Stock | (1,257) | (1,219) | (13,514) |
| Total Shareholders' Equity | 581,185 | 552,469 | 6,246,620 |
| Valuation Difference on Available-for-sale Securities (Note 34) | 5,754 | (33,279) | 61,848 |
| Deferred Gains or Losses on Hedges | (2,139) | (1,837) | (22,993) |
| Revaluation Reserve for Land (Note 20) | 7,662 | 7,777 | 82,353 |
| Foreign Currency Translation Adjustments | — | (0) | — |
| Total Valuation and Translation Adjustments | 11,277 | (27,340) | 121,209 |
| Minority Interests | 13,135 | 12,541 | 141,183 |
| Total Net Assets | ¥ 605,598 | ¥ 537,671 | \$ 6,509,012 |
| Total Liabilities and Net Assets | ¥10,261,464 | ¥10,062,926 | \$110,290,895 |

See notes to consolidated financial statements.

Consolidated Statements of Income

The Chiba Bank, Ltd. and Consolidated Subsidiaries
For the years ended March 31, 2010 and 2009

| | Millions of Yen (Note 1) | | Thousands of U.S. Dollars (Note 1) |
|---|--------------------------|-----------------|---------------------------------------|
| | 2010 | 2009 | 2010 |
| Income | | | |
| Interest Income: | | | |
| Interest on Loans and Discounts | ¥139,283 | ¥149,824 | \$1,497,025 |
| Interest and Dividends on Securities | 22,045 | 28,699 | 236,948 |
| Other Interest Income | 1,127 | 2,789 | 12,115 |
| Trust Fees | 1 | 5 | 12 |
| Fees and Commissions | 39,644 | 39,650 | 426,102 |
| Trading Income (Note 22) | 3,519 | 5,106 | 37,823 |
| Other Ordinary Income (Note 23) | 5,006 | 5,712 | 53,806 |
| Other Income (Note 24) | 30,816 | 31,072 | 331,222 |
| Total Income | ¥241,443 | ¥262,859 | \$2,595,053 |
| Expenses | | | |
| Interest Expenses: | | | |
| Interest on Deposits | ¥ 13,095 | ¥ 24,167 | \$ 140,753 |
| Interest on Borrowings and Rediscounts | 1,370 | 3,939 | 14,727 |
| Other Interest Expenses | 3,990 | 5,789 | 42,888 |
| Fees and Commissions Payments | 14,759 | 14,298 | 158,641 |
| Other Ordinary Expenses (Note 25) | 3,315 | 30,380 | 35,631 |
| General and Administrative Expenses | 87,982 | 87,046 | 945,645 |
| Other Expenses (Note 26) | 53,573 | 82,495 | 575,812 |
| Total Expenses | ¥178,087 | ¥248,118 | \$1,914,096 |
| Income before Income Taxes and Minority Interests | 63,356 | 14,741 | 680,956 |
| Income Taxes—Current | 15,667 | 13,681 | 168,392 |
| Income Taxes—Deferred | 9,442 | (11,729) | 101,492 |
| Minority Interests in Income | 666 | 396 | 7,161 |
| Net Income | ¥ 37,579 | ¥ 12,392 | \$ 403,912 |

See notes to consolidated financial statements.

Consolidated Statements of Changes in Net Assets

The Chiba Bank, Ltd. and Consolidated Subsidiaries
For the years ended March 31, 2010 and 2009

Millions of Yen (Note 1)

| | Shareholders' Equity | | | | | Valuation and Translation Adjustments | | | | | | | Total Net Assets |
|--|----------------------|-----------------|-------------------|-----------------|----------------------------|---|------------------------------------|------------------------------|--|---|--------------------|-----------------|------------------|
| | Capital Stock | Capital Surplus | Retained Earnings | Treasury Stock | Total Shareholders' Equity | Valuation Difference on Available-for-sale Securities | Deferred Gains or Losses on Hedges | Revaluation Reserve for Land | Foreign Currency Translation Adjustments | Total Valuation and Translation Adjustments | Minority Interests | | |
| Balance at March 31, 2008 | ¥145,069 | ¥123,404 | ¥283,583 | ¥(1,217) | ¥550,839 | ¥ 8,634 | ¥ 300 | ¥7,777 | ¥ 1 | ¥ 16,713 | ¥12,616 | ¥580,168 | |
| Net Income | — | — | 12,392 | — | 12,392 | — | — | — | — | — | — | 12,392 | |
| Cash Dividends | — | — | (10,726) | — | (10,726) | — | — | — | — | — | — | (10,726) | |
| Purchase of Treasury Stock | — | — | — | (150) | (150) | — | — | — | — | — | — | (150) | |
| Disposal of Treasury Stock | — | (16) | (16) | 147 | 114 | — | — | — | — | — | — | 114 | |
| Net Changes of Items other than Shareholders' Equity | — | — | — | — | — | (41,913) | (2,138) | — | (1) | (44,053) | (74) | (44,128) | |
| Total of items during FY2008 | — | (16) | 1,650 | (2) | 1,630 | (41,913) | (2,138) | — | (1) | (44,053) | (74) | (42,497) | |
| Balance at March 31, 2009 | ¥145,069 | ¥123,387 | ¥285,233 | ¥(1,219) | ¥552,469 | ¥(33,279) | ¥(1,837) | ¥7,777 | ¥(0) | ¥(27,340) | ¥12,541 | ¥537,671 | |
| Net Income | — | — | 37,579 | — | 37,579 | — | — | — | — | — | — | 37,579 | |
| Cash Dividends | — | — | (8,937) | — | (8,937) | — | — | — | — | — | — | (8,937) | |
| Purchase of Treasury Stock | — | — | — | (55) | (55) | — | — | — | — | — | — | (55) | |
| Disposal of Treasury Stock | — | (4) | — | 17 | 13 | — | — | — | — | — | — | 13 | |
| Reversal of Revaluation Reserve for Land | — | — | 115 | — | 115 | — | — | — | — | — | — | 115 | |
| Net Changes of Items other than Shareholders' Equity | — | — | — | — | — | 39,034 | (301) | (115) | 0 | 38,617 | 593 | 39,211 | |
| Total of items during FY2009 | — | (4) | 28,757 | (37) | 28,715 | 39,034 | (301) | (115) | 0 | 38,617 | 593 | 67,926 | |
| Balance at March 31, 2010 | ¥145,069 | ¥123,383 | ¥313,990 | ¥(1,257) | ¥581,185 | ¥ 5,754 | ¥(2,139) | ¥7,662 | — | ¥11,277 | ¥13,135 | ¥605,598 | |

Thousands of U.S. Dollars (Note 1)

| | Shareholders' Equity | | | | | Valuation and Translation Adjustments | | | | | | | Total Net Assets |
|--|----------------------|--------------------|--------------------|-------------------|----------------------------|---|------------------------------------|------------------------------|--|---|--------------------|--------------------|------------------|
| | Capital Stock | Capital Surplus | Retained Earnings | Treasury Stock | Total Shareholders' Equity | Valuation Difference on Available-for-sale Securities | Deferred Gains or Losses on Hedges | Revaluation Reserve for Land | Foreign Currency Translation Adjustments | Total Valuation and Translation Adjustments | Minority Interests | | |
| Balance at March 31, 2009 | \$1,559,212 | \$1,326,173 | \$3,065,706 | \$(13,111) | \$5,937,981 | \$(357,692) | \$(19,754) | \$83,593 | \$(0) | \$(293,854) | \$134,800 | \$5,778,928 | |
| Net Income | — | — | 403,912 | — | 403,912 | — | — | — | — | — | — | 403,912 | |
| Cash Dividends | — | — | (96,066) | — | (96,066) | — | — | — | — | — | — | (96,066) | |
| Purchase of Treasury Stock | — | — | — | (594) | (594) | — | — | — | — | — | — | (594) | |
| Disposal of Treasury Stock | — | (44) | — | 191 | 147 | — | — | — | — | — | — | 147 | |
| Reversal of Revaluation Reserve for Land | — | — | 1,240 | — | 1,240 | — | — | — | — | — | — | 1,240 | |
| Net Changes of Items other than Shareholders' Equity | — | — | — | — | — | 419,541 | (3,239) | (1,240) | 0 | 415,062 | 6,382 | 421,445 | |
| Total of items during FY2009 | — | (44) | 309,086 | (403) | 308,639 | 419,541 | (3,239) | (1,240) | 0 | 415,062 | 6,382 | 730,084 | |
| Balance at March 31, 2010 | \$1,559,212 | \$1,326,130 | \$3,374,792 | \$(13,514) | \$6,246,620 | \$ 61,848 | \$(22,993) | \$82,353 | — | \$121,209 | \$141,183 | \$6,509,012 | |

See notes to consolidated financial statements.

Consolidated Statements of Cash Flows

The Chiba Bank, Ltd. and Consolidated Subsidiaries
For the years ended March 31, 2010 and 2009

| | Millions of Yen (Note 1) | | Thousands of U.S. Dollars (Note 1) |
|--|--------------------------|-------------------|---------------------------------------|
| | 2010 | 2009 | 2010 |
| Cash Flows from Operating Activities: | | | |
| Income before Income Taxes and Minority Interests | ¥ 63,356 | ¥ 14,741 | \$ 680,956 |
| Depreciation and Amortization | 6,554 | 6,779 | 70,443 |
| Impairment Loss | 403 | — | 4,335 |
| Equity in (Earnings) Losses of Affiliates | (152) | (236) | (1,641) |
| Increase (Decrease) in Allowance for Loan Losses | (2,594) | 7,215 | (27,886) |
| Increase (Decrease) in Provision for Directors' Bonuses | 16 | (23) | 176 |
| Increase (Decrease) in Provision for Retirement Benefits | 300 | 547 | 3,228 |
| Increase (Decrease) in Provision for Point Loyalty Programs | 495 | 16 | 5,322 |
| Increase (Decrease) in Provision for Reimbursement of Deposits | (5) | (33) | (54) |
| Increase (Decrease) in Provision for Directors' Retirement Benefits | (194) | (274) | (2,086) |
| Interest Income | (162,456) | (181,312) | (1,746,088) |
| Interest Expenses | 18,456 | 33,896 | 198,368 |
| Loss (Gain) Related to Securities | 2,058 | 43,012 | 22,128 |
| Loss (Gain) on Money Held in Trust | (48) | 122 | (523) |
| Loss (Gain) on Foreign Exchange Transactions | 20 | 148 | 219 |
| Loss (Gain) on Disposal of Fixed Assets | 157 | 273 | 1,689 |
| Net Decrease (Increase) in Trading Assets | 81,886 | (107,374) | 880,119 |
| Net Increase (Decrease) in Trading Liabilities | 3,871 | 2,102 | 41,606 |
| Net Decrease (Increase) in Loans and Bills Discounted | (174,762) | (330,937) | (1,878,353) |
| Net Increase (Decrease) in Deposits (excluding Negotiable Certificates of Deposit) | 273,469 | 125,229 | 2,939,268 |
| Net Increase (Decrease) in Negotiable Certificates of Deposit | 37,557 | 25,664 | 403,668 |
| Net Increase (Decrease) in Borrowed Money (excluding Subordinated Borrowings) | (136,164) | 165,543 | (1,463,504) |
| Net Decrease (Increase) in Due from Banks (excluding Due from BOJ) | 5,776 | 236,167 | 62,089 |
| Net Decrease (Increase) in Call Loans and Bills Bought and Others | (23,683) | (17,393) | (254,557) |
| Net Decrease (Increase) in Receivables under Securities Borrowing Transactions | 4,079 | 11,731 | 43,851 |
| Net Increase (Decrease) in Call Money and Bills Sold | (63,458) | (31,273) | (682,058) |
| Net Increase (Decrease) in Payables under Securities Lending Transactions | 43,613 | (13,813) | 468,763 |
| Net Decrease (Increase) in Foreign Exchanges - Assets | (60) | 943 | (651) |
| Net Increase (Decrease) in Foreign Exchanges - Liabilities | (222) | (79) | (2,390) |
| Interest Received | 165,855 | 182,062 | 1,782,621 |
| Interest Paid | (19,587) | (33,501) | (210,532) |
| Other, net | (23,471) | 9,176 | (252,277) |
| Sub total | ¥ 101,064 | ¥ 149,118 | \$ 1,086,250 |
| Income Taxes Paid | (8,323) | (26,825) | (89,458) |
| Net Cash Provided by (Used in) Operating Activities | ¥ 92,741 | ¥ 122,293 | \$ 996,792 |
| Cash Flows from Investing Activities: | | | |
| Purchase of Securities | ¥(728,504) | ¥(576,498) | \$(7,830,011) |
| Proceeds from Sales of Securities | 221,127 | 170,880 | 2,376,692 |
| Proceeds from Redemption of Securities | 484,772 | 444,167 | 5,210,361 |
| Increase in Money Held in Trust | (19,241) | (2,795) | (206,813) |
| Decrease in Money Held in Trust | 18,466 | 2,377 | 198,474 |
| Purchase of Tangible Fixed Assets | (6,841) | (7,616) | (73,534) |
| Purchase of Intangible Fixed Assets | (4,295) | (3,370) | (46,164) |
| Proceeds from Sales of Tangible Fixed Assets | 2,826 | 263 | 30,379 |
| Proceeds from Sales of Intangible Fixed Assets | 61 | 1 | 660 |
| Net Cash Provided by (Used in) Investing Activities | ¥ (31,629) | ¥ 27,409 | \$ (339,957) |
| Cash Flows from Financing Activities: | | | |
| Increase in Subordinated Borrowings | ¥ 15,000 | ¥ 18,000 | \$ 161,221 |
| Decrease in Subordinated Borrowings | (21,000) | (16,000) | (225,709) |
| Issuance of Subordinated Bonds | — | 10,000 | — |
| Redemption of Subordinated Bonds | — | (11,000) | — |
| Cash Dividends Paid | (8,937) | (10,726) | (96,066) |
| Cash Dividends Paid to Minority Shareholders | (171) | (242) | (1,839) |
| Purchase of Treasury Stock | (55) | (150) | (594) |
| Proceeds from Sales of Treasury Stock | 13 | 114 | 147 |
| Net Cash Provided by (Used in) Financing Activities | ¥ (15,150) | ¥ (10,004) | \$ (162,840) |
| Effect of Exchange Rate Change on Cash and Cash Equivalents | ¥ (20) | ¥ (148) | \$ (219) |
| Net Increase (Decrease) in Cash and Cash Equivalents | ¥ 45,940 | ¥ 139,550 | \$ 493,776 |
| Cash and Cash Equivalents at Beginning of Period | ¥ 274,083 | ¥ 134,533 | \$ 2,945,872 |
| Cash and Cash Equivalents at End of Period (Note 27) | ¥ 320,024 | ¥ 274,083 | \$ 3,439,648 |

See notes to consolidated financial statements.

Notes to Consolidated Financial Statements

The Chiba Bank, Ltd. and Consolidated Subsidiaries
For the years ended March 31, 2010 and 2009

1. Basis of Presentation

The Chiba Bank, Ltd. (the "Bank") and its subsidiaries maintain their books of accounts in accordance with the provisions set forth in the Japanese Financial Instruments and Exchange Act and its related accounting regulations and in conformity with accounting principles and practices generally accepted in Japan, which are different in certain respects as to the application and disclosure requirements of International Financial Reporting Standards. The classification of accounts is in conformity with the Ordinance for Enforcement of Banking Law of Japan.

The accompanying consolidated financial statements have been compiled from the consolidated financial statements issued domestically in order to present them in a form which is more familiar to readers outside Japan. Certain reclassifications and rearrangements have been made to the financial statements for the previous year to conform to the classification used in the financial statements for the current year. In addition, the accompanying notes include information that is not required under accounting principles generally accepted in Japan, but is presented herein for the convenience of readers.

Japanese yen amounts are presented in millions of yen by rounding down figures below one million. As a result, the totals in Japanese yen in the accompanying consolidated financial statements do not necessarily agree with the sums of individual amounts.

U.S. dollar amounts are shown solely for the convenience of the readers of this Annual Report and are translated at the rate of ¥93.04 to \$1.00, the exchange rate prevailing at March 31, 2010.

2. Principles of Consolidation

The consolidated financial statements include the accounts of the Bank and its subsidiaries, including Chibagin Guarantee Co., Ltd., Chibagin Leasing Co., Ltd., Chuo Securities Co., Ltd. and other subsidiaries. The number of consolidated subsidiaries as of March 31, 2010 and 2009 were 9 and 10, respectively. Chibagin Business Service Co., Ltd. was liquidated. Chiba Capital Funding (Cayman) Ltd. was dissolved on March 31, 2009 and have been liquidated. Information of two special purpose entities subject to disclosure was not presented in this note due to their immateriality.

All significant inter-company accounts and transactions have been eliminated. The consolidated financial statements do not include the accounts of the Chibagin Computer Service Co., Ltd. and three other subsidiaries, since the combined total assets, total revenue, net income and retained earnings of these subsidiaries are not significant and would not have a material impact on the consolidated financial statements of the Bank. Nevertheless, the investments in these unconsolidated subsidiaries are carried using the equity method and are included in securities in the balance sheets. Also, the consolidated financial statements do not include the accounts of five limited partnerships. The investments in these unconsolidated subsidiaries are not accounted for by the equity method since net income and retained earnings of these subsidiaries are not significant and would not have a material impact on the consolidated financial statements of the Bank.

The difference between the cost and the underlying equity in the net assets measured at their market value at dates of acquisition of consolidated subsidiaries is amortized on a straight-line method over a period of five years, if quantitatively significant, or is charged or credited to income in the year of acquisition.

Fiscal year-ends of all consolidated subsidiaries are at the end of March.

3. Significant Accounting Policies

(1) Trading Account

The following criteria are applied in accounting for the Bank's trading assets and liabilities, and trading income and expenses:

Transactions that aim to gain a profit by arbitrating short term fluctuations in interest rates, currency values and market prices, other benchmarks in the traded securities' market prices and by arbitrating differentials between markets (hereafter "trading purposes") are accounted for under "Trading Assets" or "Trading Liabilities" on the balance sheets. Profit or loss from such transactions is recorded under "Trading income" or "Trading expenses" on the consolidated statements of income.

Trading securities and monetary claims, etc. held for trading purposes are stated at market value at the end of the fiscal year. Trading-related financial derivatives such as swaps, futures or options are valued on the assumption that they were settled at the end of the fiscal year.

In the case of trading-related financial derivatives, "Trading income/expenses" includes the interest received/paid during the fiscal year and the difference between the amount of profit/loss based on the assumption that transactions were settled at the end of the current fiscal year and that at the end of the previous fiscal year.

(2) Securities

Held-to-maturity bonds are stated at amortized cost determined by the moving average method. Investments in unconsolidated subsidiaries not accounted for by the equity method are stated at cost determined by the moving average method. Available-for-sale equity shares and investment trusts listed on Japanese markets are stated at the average market value during the last month of the fiscal year, and other available-for-sale securities whose current value can be estimated are stated at the market value at the fiscal year end while their costs are calculated mainly by the moving average method. Other non-marketable securities are stated at cost determined by the moving average method or amortized cost.

Unrealized gains and losses on other securities available for sale are included in net assets, net of income taxes.

Moreover, the same way as above (1) and market value method based upon the market value at the fiscal year end are applied for the valuation of securities that are held as trust assets in individually managed money trusts with the principal objective of securities portfolio management.

(3) Derivatives

Derivatives for purposes other than trading are also stated at the market value.

(4) Tangible Fixed Assets

Depreciation for tangible fixed assets of the Bank is computed using the declining-balance method. Principal useful lives are as follows:

Buildings.....6 years to 50 years

Others.....2 years to 20 years

Tangible fixed assets of the consolidated subsidiaries are depreciated principally by the declining-balance method over the estimated useful lives.

(5) Intangible Fixed Assets

Depreciation for intangible fixed assets is computed using the straight-line method. Especially, depreciation for capitalized software for internal-use is computed using the straight-line method based on useful life determined by the Bank and its consolidated subsidiaries (5 years).

(6) Allowance for Loan Losses

Allowance made by the Bank was provided in accordance with the internally established standards for write-offs and provisions.

For claims on borrowers that have entered into bankruptcy, special liquidation proceedings or similar legal proceedings ("Bankrupt Borrowers"), or borrowers that are not legally or formally insolvent but are regarded as substantially in the same situation ("Effectively Bankrupt Borrowers"), an allowance is provided based on the amount of claims, after the write-off stated below, net of the expected amount of recoveries from collateral and guarantees.

For claims on borrowers that are not currently bankrupt but likely to become

bankrupt in the future ("Potentially Bankrupt Borrowers"), an allowance is provided in the amount deemed necessary based on an overall solvency assessment of the claims, net of the expected amount of recoveries from collateral and guarantees.

For claims on Potentially Bankrupt Borrowers and on borrowers whose loans are classified as "Loans past due 3 months or more" or "Restructured Loans" over a certain amount, if future cash flows from the collection of principal and interest are reasonably estimated, the allowances for loan losses are calculated by "Discounted Cash Flow Method," by which the allowances for loan losses are calculated as the difference between the booked amounts of the loans and the cash flows discounted by the original contracted interest rates.

For other claims, an allowance is provided based on the historical loan-loss ratio.

The operating divisions assess all claims in accordance with the Bank's policy and guidelines for the self-assessment of asset quality, and the internal audit and inspection division, which is independent from the operating divisions, audits these assessments. The allowance for loan losses is provided based on the results of these assessments.

For collateralized or guaranteed claims on Bankrupt Borrowers and Effectively Bankrupt Borrowers, the amount exceeding the estimated value of collateral and guarantees is deemed to be uncollectible and written off against the total outstanding amount of the claims. The amount of write-off as of March 31, 2010 and 2009 were ¥68,262 million and ¥72,801 million, respectively.

Allowance made by consolidated subsidiaries for general claims is provided in the amount deemed necessary based on the historical loan-loss ratio, and for specific claims in the amount deemed uncollectible based on the respective assessments.

(7) Provision for Directors' Bonuses

The Bank has a provision for bonuses for directors and corporate auditors which is provided for payments of bonuses to directors and corporate auditors based on the estimated amounts of the payments corresponding to the fiscal year.

(8) Provision for Retirement Benefits

The Bank has a provision for retirement benefits which is provided for payments of employees' retirement benefits based on the estimated amounts of the actuarial retirement benefit obligation and the plan assets.

Net actuarial gain (loss) is amortized using the straight-line method over 10 years commencing from the next fiscal year of incurrence.

(Changes in accounting policy)

ASBJ Accounting Standard No.19 "Partial Amendments to Accounting Standards for Retirement Benefits (Part 3)" (July 31, 2008) was adopted as of the end of the current fiscal year. Because the adoption resulted in the same discount rate as used before, this change in accounting policy does not affect the consolidated financial statements for the current fiscal year.

(9) Provision for Directors' Retirement Benefits

Provision for directors' retirement benefits is provided for payments of retirement benefits to directors and corporate auditors, in the amount deemed accrued until the fiscal year-end.

(10) Provision for Reimbursement of Deposits

Provision for reimbursement of deposits, which were derecognized from liabilities, is based on the possible losses on the future claims of withdrawal to prepare for depositor's needs of withdrawal.

(11) Provision for Point Loyalty Programs

The Bank has a provision for point loyalty programs which is provided for accumulation of points (the "Leaf Points") granted to customers in the Bank's point loyalty program, "Chibagin Leaf Point Present", based on the estimated amounts equivalent to expected future usage of the Leaf Points.

(12) Reserve under the Special Laws

Reserve under the special laws is a Reserve for Financial Products Transaction Liabilities of ¥27 million provided by Chuo Securities Co., Ltd. This reserve is provided for losses from securities transactions pursuant to Article 46-5-1 of the Financial Instruments and Exchange Act and Article 175 of the Cabinet Office Ordinance on Financial Instrument Business Operators, etc.

(13) Translation of Foreign Currencies

The Bank's assets and liabilities denominated in foreign currencies and overseas branches' accounts are translated into Japanese yen primarily at the exchange rate at the balance sheet date. Consolidated subsidiaries' assets and liabilities denominated in foreign currencies are translated into the currency of the subsidiary at the exchange rate prevailing at the fiscal year-end of each company.

(14) Lease Transactions

(As lessees)

The Bank and domestic consolidated subsidiaries account for as operating leases finance leases other than those that are deemed to transfer the ownership of leased properties to the lessees, which commenced in fiscal years beginning prior to April 1, 2008 (See Note 28).

(As lessors)

Finance leases other than those that are deemed to transfer the ownership of leased property to the lessees are accounted for as installment sales.

(15) Hedge Accounting

i) Hedge of Interest Rate Risk

As for the hedge accounting method applied to hedging transactions for interest rate risk arising from financial assets and liabilities, the Bank applies the deferral hedge accounting stipulated in the "Treatment for Accounting and Auditing of Application of Accounting Standard for Financial Instruments in Banking Industry" (JICPA Industry Audit Committee Report No. 24).

The Bank assesses the effectiveness of such hedges by monitoring offsetting fluctuation of fair value by changes in interest rates, of the hedged items (such as deposits and loans) and hedging instruments (such as interest rate swaps) classified by their maturity.

ii) Hedge of Foreign Currency Fluctuation Risk

As for the hedge accounting method applied to hedging transactions for foreign currency fluctuation risk arising from foreign-currency-denominated financial assets and liabilities, the Bank applies the deferral hedge accounting stipulated in the "Treatment for Accounting and Auditing of Concerning Accounting for Foreign Currency Transactions in Banking Industry" (JICPA Industry Audit Committee Report No. 25).

The Bank designates certain currency swaps and foreign exchange swap transactions as hedges against fluctuation in foreign currency exchange rates arising from foreign-currency monetary claims and debts, and assesses the effectiveness of such hedges by verifying that the Bank holds foreign currency positions of the hedged items corresponding to the positions of the hedging instruments.

In addition to the above accounting, the Bank applies to a part of assets and liabilities the deferral hedge accounting.

(16) Consumption Taxes

Consumption tax and municipal consumption tax of the Bank and its domestic consolidated subsidiaries are accounted for using the tax-excluded method.

(17) Appropriation of Retained Earnings

Dividends are recorded in the fiscal year in which the proposed appropriation of retained earnings is approved by the board of directors and by the general meeting of shareholders. There is a limit for dividend by Article 18 of the Banking Law. An amount equal to 20% of the aggregated amount of dividends shall be set aside as

a legal reserve or legal capital surplus, regardless of Article 445-4 of the Companies Act of Japan.

(18) Cash Flows

In preparing the consolidated statements of cash flows, cash and due from the Bank of Japan are considered to be cash and cash equivalents.

4. New Accounting Pronouncements

(1) Accounting Standard for Financial Instruments

The Bank adopted ASBJ Statement No. 10 "Accounting Standard for Financial Instruments" (revised March 10, 2008) and ASBJ Guidance No. 19 "Disclosures about Fair Value of Financial Instruments" (March 10, 2008) from the current fiscal year. This change resulted in ¥83 million increase in Securities, ¥33 million decrease in Deferred tax assets, ¥49 million increase in Valuation difference on available-for-sale securities and ¥213 million increase in Income before income taxes, respectively.

(2) Guidance on Determining the Scope of Consolidation

The Bank adopted ASBJ Guidance No. 22 "Guidance on Determining a Subsidiary and an Affiliate" (May 13, 2008). This change in accounting policy does not affect for the current fiscal year.

5. Securities Borrowing Transactions

As for securities borrowed under securities borrowing transactions which the Bank has the right to sell or pledge, ¥4,624 million was held in hand on March 31, 2010. The respective amount at March 31, 2009 was ¥4,031 million.

6. Trading Assets

Trading assets as of March 31, 2010 and 2009 consisted of the following:

| | Millions of Yen (Note 1) | | Thousands of U.S. Dollars (Note 1) |
|--|--------------------------|----------|------------------------------------|
| | 2010 | 2009 | 2010 |
| Trading Account Securities | ¥ 16,468 | ¥ 27,396 | \$ 177,001 |
| Derivatives of Trading Securities | 10 | 0 | 114 |
| Securities Related to Trading Transactions | — | 507 | — |
| Trading-related Financial Derivatives | 21,452 | 13,440 | 230,571 |
| Other Trading Assets | 272,586 | 351,058 | 2,929,779 |
| Total | ¥310,517 | ¥392,404 | \$3,337,465 |

7. Securities

Securities as of March 31, 2010 and 2009 consisted of the following:

| | Millions of Yen (Note 1) | | Thousands of U.S. Dollars (Note 1) |
|---------------------------------|--------------------------|------------|------------------------------------|
| | 2010 | 2009 | 2010 |
| Japanese Government Bonds | ¥ 865,888 | ¥ 622,807 | \$ 9,306,628 |
| Japanese Local Government Bonds | 287,899 | 237,368 | 3,094,361 |
| Japanese Corporate Bonds | 307,458 | 463,046 | 3,304,583 |
| Japanese Stocks | 154,106 | 145,508 | 1,656,343 |
| Other Securities | 362,496 | 424,345 | 3,896,140 |
| Total | ¥1,977,849 | ¥1,893,075 | \$21,258,055 |

Securities included investments in non-consolidated subsidiaries and affiliates of ¥3,614 million and ¥3,574 million at March 31, 2010 and 2009, respectively.

Guarantee obligations for bonds in private placement (defined in Article 2 (3) of Financial Instruments and Exchange Act) included in Japanese Corporate Bonds were ¥52,350 million and ¥74,905 million as of March 31, 2010 and 2009, respectively.

8. Loans and Bills Discounted

(1) Loans and bills discounted as of March 31, 2010 and 2009 consisted of the following:

| | Millions of Yen (Note 1) | | Thousands of U.S. Dollars (Note 1) |
|------------------|--------------------------|------------|------------------------------------|
| | 2010 | 2009 | 2010 |
| Bills Discounted | ¥ 21,544 | ¥ 26,726 | \$ 231,566 |
| Loans on Bills | 193,076 | 210,624 | 2,075,203 |
| Loans on Deeds | 6,280,748 | 5,993,979 | 67,505,900 |
| Overdrafts | 635,015 | 724,294 | 6,825,193 |
| Total | ¥7,130,386 | ¥6,955,624 | \$76,637,862 |

Bills discounted are accounted for as financial transactions in accordance with JICPA Industry Audit Committee Report No. 24. The Bank has rights to sell or pledge bank acceptance bought, commercial bills discounted, documentary bills and foreign exchanges bought without restrictions. Their total face value as of March 31, 2010 and 2009 were ¥21,977 million and ¥27,403 million, respectively.

Contracts of overdraft facilities and loan commitment limits are the contracts that the Bank lends to customers up to the prescribed limits in response to customers' application of loan as long as there is no violation of any condition in the contracts. The unused amount within the limits was ¥1,922,238 million relating to these contracts, including ¥1,847,464 million of which the term of contracts is less than one year or revocable at any time as of March 31, 2010. The respective amounts were ¥1,696,897 million and ¥1,623,560 million as of March 31, 2009.

Since many of these commitments expire without being utilized, the unused amount does not necessarily represent a future cash requirement. Most of these contracts have conditions that the Bank can refuse customers' application of loan or decrease the contract limits with proper reasons (e.g., changes in financial situation, deterioration in customers' creditworthiness). At the inception of contracts, the Bank obtains real estate, securities, etc. as collateral if considered to be necessary. Subsequently, the Bank performs periodic review of the customers' business results based on initial rules, and takes necessary measures to reconsider conditions in contracts and/or require additional collateral and guarantees.

Additionally, the unused amount within the limits of overdraft facilities on General Accounts as of March 31, 2010 and 2009 were ¥984,177 million and ¥973,715 million, respectively. General Accounts are the Ordinary Deposit Accounts that its depositors can overdraw up to the amounts calculated by multiplying incidental Time Deposits and so by certain weight.

(2) Risk monitored loans as of March 31, 2010 and 2009 consisted of the following:

| | Millions of Yen (Note 1) | | Thousands of U.S. Dollars (Note 1) |
|---------------------------------|--------------------------|----------|------------------------------------|
| | 2010 | 2009 | 2010 |
| Loans to Bankrupt Borrowers | ¥ 8,134 | ¥ 8,543 | \$ 87,430 |
| Delinquent Loans | 82,173 | 88,840 | 883,211 |
| Loans Past Due 3 Months or More | 3,561 | 4,154 | 38,282 |
| Restructured Loans | 50,055 | 50,983 | 538,004 |
| Total | ¥143,926 | ¥152,522 | \$1,546,926 |

Loans to bankrupt borrowers represent non-accrual loans to borrowers who are legally bankrupt as defined in Article 96 (1) (iii) and (iv) of the Corporation Tax Act Enforcement Ordinance (Article 97 of 1965 Cabinet Order).

Delinquent loans represent non-accrual loans other than (i) loans to bankrupt borrowers and (ii) loans of which payments of interest are deferred in order to assist or facilitate the restructuring of borrowers in financial difficulties.

Loans past due 3 months or more represent loans on which the payment of principal and/or interest has not been received for three months or more from the due date, and which are not included in Loans to bankrupt borrowers or Delinquent loans.

Restructured loans are loans which have been restructured to support the rehabilitation of certain borrowers who are encountering financial difficulties, with the intention of ensuring recovery of the loans by providing easier repayment terms for the borrowers (such as by reducing the rate of interest or by providing a grace period for the payment of principal/interest, etc.) and are not classified in any of the above categories.

9. Foreign Exchange Assets

Foreign exchange assets as of March 31, 2010 and 2009 consisted of the following:

| | Millions of Yen (Note 1) | | Thousands of U.S. Dollars (Note 1) |
|---------------------------------------|--------------------------|--------|------------------------------------|
| | 2010 | 2009 | 2010 |
| Due from Foreign Banks (our accounts) | ¥1,911 | ¥1,675 | \$20,550 |
| Foreign Bills Bought | 451 | 694 | 4,854 |
| Foreign Bills Receivable | 447 | 380 | 4,809 |
| Total | ¥2,811 | ¥2,750 | \$30,213 |

10. Other Assets

Other assets as of March 31, 2010 and 2009 consisted of the following:

| | Millions of Yen (Note 1) | | Thousands of U.S. Dollars (Note 1) |
|---|--------------------------|----------|---------------------------------------|
| | 2010 | 2009 | 2010 |
| Domestic Exchange Settlement Account, debit | ¥ 980 | ¥ 932 | \$ 10,535 |
| Accrued Income | 13,943 | 15,253 | 149,867 |
| Prepaid Expenses | 418 | 560 | 4,499 |
| Derivatives | 14,589 | 19,083 | 156,814 |
| Lease Investment Assets | 37,710 | 40,247 | 405,312 |
| Other | 59,966 | 33,882 | 644,529 |
| Total | ¥127,609 | ¥109,960 | \$1,371,557 |

11. Tangible Fixed Assets

Depreciation was computed using the declining-balance method. Tangible Fixed Assets as of March 31, 2010 as of March 31, 2009 were shown at net of the following accumulated depreciation:

| | Millions of Yen (Note 1) | | Thousands of U.S. Dollars (Note 1) |
|--|--------------------------|---------|---------------------------------------|
| | 2010 | 2009 | 2010 |
| | ¥93,877 | ¥91,938 | \$1,009,000 |

Deferred gain on real estate deductible for tax purposes amounted to ¥10,462 million and ¥10,560 million on March 31, 2010 and 2009, respectively.

12. Assets Pledged

Assets pledged as collateral as of March 31, 2010 and 2009 were as follows:

| | Millions of Yen (Note 1) | | Thousands of U.S. Dollars (Note 1) |
|----------------------------|--------------------------|----------|---------------------------------------|
| | 2010 | 2009 | 2010 |
| Securities | ¥778,920 | ¥788,009 | \$8,371,885 |
| Trading Assets | 146,553 | 197,949 | 1,575,165 |
| Loans and Bills Discounted | 52,955 | 1,114 | 569,174 |

Liabilities related to the above pledged assets as of March 31, 2010 and 2009 were as follows:

| | Millions of Yen (Note 1) | | Thousands of U.S. Dollars (Note 1) |
|--|--------------------------|----------|---------------------------------------|
| | 2010 | 2009 | 2010 |
| Deposits | ¥ 35,130 | ¥ 18,248 | \$ 377,588 |
| Payables under Repurchase Agreements | 146,580 | 198,051 | 1,575,457 |
| Call Money and Bills Sold | 26,100 | 26,000 | 280,525 |
| Payables under Securities Lending Transactions | 110,905 | 67,291 | 1,192,018 |
| Borrowed Money | 72,425 | 209,089 | 778,434 |

In addition, the followings was pledged as collateral for settlements of exchange or margins for futures transactions as of March 31, 2010 and 2009 respectively.

| | Millions of Yen (Note 1) | | Thousands of U.S. Dollars (Note 1) |
|------------|--------------------------|----------|---------------------------------------|
| | 2010 | 2009 | 2010 |
| Securities | ¥136,082 | ¥127,571 | \$1,462,628 |

Initial margins of futures markets of ¥146 million and guarantee deposits of ¥5,548 million were included in Other Assets as of March 31, 2010.

The respective amounts were ¥55 million and ¥5,425 million as of March 31, 2009.

13. Deposits

An analysis of deposits as of March 31, 2010 and 2009 was as follows:

| | Millions of Yen (Note 1) | | Thousands of U.S. Dollars (Note 1) |
|------------------------------------|--------------------------|------------|---------------------------------------|
| | 2010 | 2009 | 2010 |
| Current Deposits | ¥ 175,243 | ¥ 176,292 | \$ 1,883,532 |
| Ordinary Deposits | 4,745,815 | 4,491,588 | 51,008,333 |
| Savings Deposits | 248,637 | 258,420 | 2,672,372 |
| Deposits at Notice | 6,698 | 7,313 | 71,996 |
| Time Deposits | 3,445,422 | 3,379,613 | 37,031,627 |
| Other Deposits | 152,972 | 188,091 | 1,644,154 |
| Sub Total | ¥8,774,789 | ¥8,501,320 | \$94,312,013 |
| Negotiable Certificates of Deposit | 191,226 | 153,668 | 2,055,311 |
| Total | ¥8,966,015 | ¥8,654,989 | \$96,367,324 |

14. Trading Liabilities

Trading liabilities as of March 31, 2010 and 2009 consisted of the following:

| | Millions of Yen (Note 1) | | Thousands of U.S. Dollars (Note 1) |
|---|--------------------------|---------|---------------------------------------|
| | 2010 | 2009 | 2010 |
| Trading Securities Sold for Short Sales | ¥ 1,694 | ¥ 6,262 | \$ 18,208 |
| Derivatives of Trading Securities | 30 | — | 331 |
| Trading-related Financial Derivatives | 20,866 | 12,457 | 224,275 |
| Total | ¥22,591 | ¥18,720 | \$242,814 |

15. Borrowed Money

Borrowed money as of March 31, 2010 and 2009 consisted of the following:

| | Millions of Yen (Note 1) | | Thousands of U.S. Dollars (Note 1) |
|--|--------------------------|----------|---------------------------------------|
| | 2010 | 2009 | 2010 |
| Borrowings from the Bank of Japan and Other Financial Institutions | ¥106,025 | ¥248,189 | \$1,139,569 |
| Total | ¥106,025 | ¥248,189 | \$1,139,569 |

Subordinated Borrowings of ¥33,000 million and ¥39,000 million were included in Borrowed Money as of March 31, 2010 and 2009.

16. Foreign Exchange Liabilities

Foreign exchange liabilities as of March 31, 2010 and 2009 consisted of the following:

| | Millions of Yen (Note 1) | | Thousands of U.S. Dollars (Note 1) |
|-----------------------|--------------------------|------|---------------------------------------|
| | 2010 | 2009 | 2010 |
| Foreign Bills Sold | ¥196 | ¥396 | \$2,109 |
| Foreign Bills Payable | 18 | 40 | 196 |
| Total | ¥214 | ¥436 | \$2,305 |

17. Bonds Payable

Bonds payable as of March 31, 2010 and 2009 consisted of the following:

| | Millions of Yen (Note 1) | | Thousands of U.S. Dollars (Note 1) |
|---------------------------------------|--------------------------|---------|---------------------------------------|
| | 2010 | 2009 | 2010 |
| Issuer: The Bank (Subordinated Bonds) | ¥40,000 | ¥40,000 | \$429,923 |
| Total | ¥40,000 | ¥40,000 | \$429,923 |

18. Other Liabilities

Other liabilities as of March 31, 2010 and 2009 consisted of the following:

| | Millions of Yen (Note 1) | | Thousands of U.S. Dollars (Note 1) |
|--|--------------------------|---------|---------------------------------------|
| | 2010 | 2009 | 2010 |
| Domestic Exchange Settlement Account, credit | ¥ 22 | ¥ 289 | \$ 243 |
| Accrued Expenses | 14,801 | 14,929 | 159,086 |
| Unearned Revenue | 22,027 | 20,584 | 236,751 |
| Income Taxes Payable | 9,185 | 1,837 | 98,729 |
| Derivatives | 19,196 | 18,606 | 206,327 |
| Other | 29,023 | 37,598 | 311,948 |
| Total | ¥94,257 | ¥93,845 | \$1,013,084 |

19. Retirement Benefit Plans

The Bank and its domestic consolidated subsidiaries have defined benefit plans, i.e., lump-sum payment plans, welfare pension fund plans and tax-qualified pension plans.

(1) The liabilities/assets for employees' retirement benefit plans as of March 31, 2010 and 2009 were as follows:

| | Millions of Yen (Note 1) | | Thousands of U.S. Dollars (Note 1) |
|--|--------------------------|-----------|---------------------------------------|
| | 2010 | 2009 | 2010 |
| Retirement Benefit Obligation | ¥(65,559) | ¥(65,620) | \$(704,642) |
| Plan Assets at Fair Value | 38,870 | 32,958 | 417,782 |
| Unfunded Retirement Benefit Obligation | (26,689) | (32,661) | (286,860) |
| Unrecognized Actuarial Gain or Loss | 8,583 | 14,634 | 92,261 |
| Net Amount Accrued on the Balance Sheets | (18,105) | (18,026) | (194,599) |
| Prepaid Pension Cost | 1,177 | 955 | 12,654 |
| Provision for Retirement Benefits | ¥(19,282) | ¥(18,982) | \$(207,253) |

(2) The components of retirement benefit cost for the years ended March 31, 2010 and 2009 were as follows:

| | Millions of Yen (Note 1) | | Thousands of U.S. Dollars (Note 1) |
|---|--------------------------|---------|---------------------------------------|
| | 2010 | 2009 | 2010 |
| Service Cost | ¥1,977 | ¥2,013 | \$21,259 |
| Interest Cost | 1,296 | 1,292 | 13,938 |
| Expected Return on Plan Assets | (1,152) | (1,358) | (12,388) |
| Amortization of Actuarial Gain or Loss | 2,243 | 1,440 | 24,118 |
| Other (nonrecurring additional retirement allowance paid and other) | 21 | 22 | 236 |
| Net Periodic Retirement Benefit Cost | ¥4,387 | ¥3,410 | \$47,162 |

(3) Assumptions used in accounting for the above plans for the years ended March 31, 2010 and 2009 were as follows:

| | 2010 | 2009 |
|---|----------|----------|
| Discount Rate | 2.0% | 2.0% |
| Expected Rate of Return on Plan Assets | 3.5% | 3.5% |
| Amortization Period of Actuarial Gain or Loss | 10 years | 10 years |

20. Revaluation Reserve for Land

Pursuant to the Law concerning Revaluation of Premises, premises used for business operations have been revalued as of March 31, 1998. Premises revaluation gain was included in Net Assets, net of income taxes.

Date of the revaluation: March 31, 1998

The method of the revaluation (set forth in Article 3 (3) of the Law):

Pursuant to Article 2 (4) of the Enforcement Ordinance for the Law concerning Revaluation of Premises, the premises price for the revaluation is determined based on the method established and published by the Director General of National Tax Agency in order to calculate the premises value for a basis of determining the taxable amount subject to premises value tax prescribed by Article 16 of the Premises Value Tax Law, reflecting appropriate adjustments for land shape and timing of the assessment.

The difference between the revalued carrying amount and the fair value of premises revalued pursuant to Article 10 of the Law was ¥31,343 million and ¥23,198 million as of March 31, 2010 and 2009, respectively.

21. Capital Stock

The number of the Bank's authorized shares was 2,500,000,000 as of March 31, 2010 and 2009.

The number of shares in issue as of March 31, 2010 and 2009 was as follows:

| | Number of Shares | |
|-----------------|------------------|-------------|
| | 2010 | 2009 |
| Shares in Issue | 895,521,087 | 895,521,087 |

The number of treasury shares held by the Bank was 1,777 thousand and 1,703 thousand as of March 31, 2010 and 2009.

22. Trading Income

The composition of trading income for the years ended March 31, 2010 and 2009 was as follows:

| | Millions of Yen (Note 1) | | Thousands of U.S. Dollars (Note 1) |
|--|--------------------------|--------|---------------------------------------|
| | 2010 | 2009 | 2010 |
| Gains on Trading Account Securities Transactions | ¥ 901 | ¥ 752 | \$ 9,692 |
| Income from Securities and Derivatives Related to Trading Transactions | 10 | 21 | 112 |
| Income from Trading-related Financial Derivatives Transactions | 1,336 | 1,072 | 14,366 |
| Other Trading Income | 1,270 | 3,260 | 13,654 |
| Total | ¥3,519 | ¥5,106 | \$37,823 |

23. Other Ordinary Income

The composition of other ordinary income for the years ended March 31, 2010 and 2009 was as follows:

| | Millions of Yen (Note 1) | | Thousands of U.S. Dollars (Note 1) |
|---|--------------------------|--------|---------------------------------------|
| | 2010 | 2009 | 2010 |
| Gains on Foreign Exchange Transactions | ¥2,471 | ¥2,921 | \$26,565 |
| Gains on Sales of Bonds | 2,154 | 1,942 | 23,161 |
| Income from Derivatives other than for Trading or Hedging | 379 | 845 | 4,074 |
| Other | 0 | 2 | 6 |
| Total | ¥5,006 | ¥5,712 | \$53,806 |

24. Other Income

The composition of other income for the years ended March 31, 2010 and 2009 was as follows:

| | Millions of Yen (Note 1) | | Thousands of U.S. Dollars (Note 1) |
|---|--------------------------|---------|---------------------------------------|
| | 2010 | 2009 | 2010 |
| Gains on Sales of Stocks and Other Securities | ¥ 2,010 | ¥ 296 | \$ 21,609 |
| Gains on Money Held in Trust | 265 | 532 | 2,852 |
| Revenue on Lease | 16,014 | 17,315 | 172,122 |
| Recoveries of Written-off Claims | 7,038 | 5,435 | 75,650 |
| Other | 5,488 | 7,492 | 58,988 |
| Total | ¥30,816 | ¥31,072 | \$331,222 |

25. Other Ordinary Expenses

The composition of other ordinary expenses for the years ended March 31, 2010 and 2009 was as follows:

| | Millions of Yen (Note 1) | | Thousands of U.S. Dollars (Note 1) |
|------------------------------|--------------------------|---------|------------------------------------|
| | 2010 | 2009 | 2010 |
| Loss on Sales of Bonds | ¥ 616 | ¥ 9,826 | \$ 6,625 |
| Loss on Redemption of Bonds | ¥1,443 | ¥ 1,676 | \$15,510 |
| Loss on Devaluation of Bonds | ¥1,069 | ¥18,877 | \$11,492 |
| Other | 186 | — | 2,005 |
| Total | ¥3,315 | ¥30,380 | \$35,631 |

26. Other Expenses

The composition of other expenses for the years ended March 31, 2010 and 2009 was as follows:

| | Millions of Yen (Note 1) | | Thousands of U.S. Dollars (Note 1) |
|--|--------------------------|---------|------------------------------------|
| | 2010 | 2009 | 2010 |
| Provision of Allowance for Loan Losses | ¥ 6,055 | ¥14,024 | \$ 65,083 |
| Write-off of Loans | 22,998 | 32,853 | 247,195 |
| Losses on Sales of Stocks and Other Securities | 2,770 | 123 | 29,774 |
| Losses on Devaluation of Stocks and Other Securities | 325 | 14,746 | 3,498 |
| Loss on Money Held in Trust | 216 | 654 | 2,329 |
| Cost of Leased Assets | 13,462 | 14,767 | 144,701 |
| Provision for Reimbursement of Deposits | 422 | 373 | 4,541 |
| Impairment Losses on Fixed Assets | 403 | — | 4,335 |
| Other | ¥ 7,321 | ¥ 4,951 | \$ 78,691 |
| Total | ¥53,573 | ¥82,495 | \$575,812 |

27. Cash and Cash Equivalents

The reconciliation of cash and due from banks in the consolidated balance sheets to the cash and cash equivalents as of March 31, 2010 and 2009 was as follows:

| | Millions of Yen (Note 1) | | Thousands of U.S. Dollars (Note 1) |
|---|--------------------------|----------|------------------------------------|
| | 2010 | 2009 | 2010 |
| Cash and Due from Banks | ¥370,500 | ¥330,336 | \$3,982,162 |
| Interest-bearing Deposits included in Due from Banks (excluding Due from BOJ) | (50,475) | (56,252) | (542,514) |
| Cash and Cash Equivalents | ¥320,024 | ¥274,083 | \$3,439,648 |

28. Lease Transactions

(1) Finance Lease Transactions

| | Millions of Yen (Note 1) | | Thousands of U.S. Dollars (Note 1) |
|---|--------------------------|------|------------------------------------|
| | 2010 | 2009 | 2010 |
| Lessee Side | | | |
| Amount Corresponding to the Purchased Prices of the Leased Assets | ¥424 | ¥430 | \$4,559 |
| Amount Corresponding to Accumulated Depreciation | 162 | 131 | 1,749 |
| Amount Corresponding to Balance at Fiscal Year-End | ¥261 | ¥298 | \$2,810 |

| | Millions of Yen (Note 1) | | Thousands of U.S. Dollars (Note 1) |
|--|--------------------------|------|------------------------------------|
| | 2010 | 2009 | 2010 |
| Amount Corresponding to Lease Payables (within 1 year) | ¥ 27 | ¥ 37 | \$ 296 |
| Amount Corresponding to Lease Payables (over 1 year) | 233 | 261 | 2,514 |
| Total | ¥261 | ¥298 | \$2,810 |

| | Millions of Yen (Note 1) | | Thousands of U.S. Dollars (Note 1) |
|--------------------------------------|--------------------------|------|------------------------------------|
| | 2010 | 2009 | 2010 |
| Lease Fees Paid | ¥37 | ¥44 | \$402 |
| Amount Corresponding to Depreciation | 37 | 44 | 402 |

Note: 1. The lease period is set at the useful lifetime of the asset and the straight-line method of depreciation is used to compute the remaining value of the asset.

2. The amount corresponding to the Purchased Prices of the Leased Assets presented above include interest amounts calculated under the interest method, as the balances of Lease Payables are small as a percentage of the book value of total tangible fixed assets.

(2) Operating Lease Transactions

| | Millions of Yen (Note 1) | | Thousands of U.S. Dollars (Note 1) |
|---|--------------------------|------|------------------------------------|
| | 2010 | 2009 | 2010 |
| Lessee Side (Lease Payables related to Non-cancelable Operating Lease Transactions) | | | |
| Amount Corresponding to Lease Payables (within 1 year) | ¥109 | ¥136 | \$1,172 |
| Amount Corresponding to Lease Payables (over 1 year) | 248 | 377 | 2,675 |
| Total | ¥357 | ¥513 | \$3,847 |

29. Tax Effect

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities as of March 31, 2010 and 2009 consisted of the following:

| | Millions of Yen (Note 1) | | Thousands of U.S. Dollars (Note 1) |
|---|--------------------------|---------|------------------------------------|
| | 2010 | 2009 | 2010 |
| Deferred Tax Assets: | | | |
| Allowance for Loan Losses | ¥39,843 | ¥44,588 | \$428,246 |
| Valuation Difference on Available-for-sale Securities | — | 23,075 | — |
| Write-offs of Securities | 2,580 | 9,396 | 27,730 |
| Provision for Retirement Benefits | 7,790 | 7,668 | 83,730 |
| Other | 11,100 | 9,511 | 119,306 |
| Sub Total | ¥61,314 | ¥94,240 | \$659,012 |
| Valuation Allowance | (3,986) | (4,602) | (42,843) |
| Total Deferred Tax Assets | ¥57,328 | ¥89,637 | \$616,169 |
| Deferred Tax Liabilities: | | | |
| Valuation Difference on Available-for-sale Securities | ¥ 3,707 | ¥ 200 | \$ 39,851 |
| Reserve for Advanced Depreciation | 47 | 47 | 514 |
| Prepaid Pension Cost | 368 | 287 | 3,960 |
| Other | 2 | — | 26 |
| Total Deferred Tax Liabilities | ¥ 4,126 | ¥ 536 | \$ 44,352 |
| Net Deferred Tax Assets | ¥53,201 | ¥89,101 | \$571,818 |

For the year ended March 31, 2010, as the difference between the statutory tax rate and the effective income tax rate was less than 5 percent of the statutory tax rate, the reconciliation of the effective income tax rate is not disclosed.

A reconciliation of the effective income tax rate reflected in the accompanying consolidated statements of income to the statutory tax rate for the years ended March 31, 2009 were follows:

| | 2010 | 2009 |
|---|------|---------|
| Statutory Tax Rate | — | 40.4% |
| Dividends Exempted for Income Tax Purposes | — | (5.3%) |
| Valuation Allowance | — | (28.0%) |
| Adjustment for Enterprise Tax Imposed on Overseas Profits | — | 2.6% |
| Others | — | 3.5% |
| Effective Income Tax Rate | — | 13.2% |

30. Segment Information

(1) Business Segment Information

Millions of Yen (Note 1)

| | For the year ended March 31, 2010 | | | | | |
|---------------------------------------|-----------------------------------|------------------|----------------|-------------|-------------|--------------|
| | Banking Business | Leasing Business | Other Business | Total | Elimination | Consolidated |
| Ordinary Income, Ordinary Profit/Loss | | | | | | |
| Ordinary Income | | | | | | |
| (a) Outside Customers | ¥ 213,090 | ¥17,569 | ¥ 3,695 | ¥ 234,355 | ¥ — | ¥ 234,355 |
| (b) Inter-Segment | 914 | 333 | 17 | 1,265 | (1,265) | — |
| Total | ¥ 214,004 | ¥17,902 | ¥ 3,713 | ¥ 235,620 | ¥ (1,265) | ¥ 234,355 |
| Ordinary Expenses | ¥ 158,477 | ¥16,776 | ¥ 3,342 | ¥ 178,596 | ¥ (1,111) | ¥ 177,484 |
| Ordinary Profit/Loss | ¥ 55,527 | ¥ 1,126 | ¥ 370 | ¥ 57,024 | ¥ (153) | ¥ 56,870 |
| Assets | ¥10,236,270 | ¥42,528 | ¥21,984 | ¥10,300,784 | ¥(39,319) | ¥10,261,464 |
| Depreciation Expense | 6,456 | 16 | 80 | 6,554 | — | 6,554 |
| Impairment Losses on Fixed Assets | 376 | — | 26 | 403 | — | 403 |
| Capital Expenditures | 9,317 | 1 | 39 | 9,359 | — | 9,359 |

1. Ordinary Income and Ordinary Profit/loss are presented instead of sales and operating profits of companies in other industries.

2. "Other Business" includes securities business.

Millions of Yen (Note 1)

| | For the year ended March 31, 2009 | | | | | |
|---------------------------------------|-----------------------------------|------------------|----------------|-------------|-------------|--------------|
| | Banking Business | Leasing Business | Other Business | Total | Elimination | Consolidated |
| Ordinary Income, Ordinary Profit/Loss | | | | | | |
| Ordinary Income | | | | | | |
| (a) Outside Customers | ¥ 235,013 | ¥18,738 | ¥ 3,267 | ¥ 257,019 | ¥ — | ¥ 257,019 |
| (b) Inter-Segment | 983 | 347 | 36 | 1,367 | (1,367) | — |
| Total | ¥ 235,996 | ¥19,086 | ¥ 3,303 | ¥ 258,387 | ¥ (1,367) | ¥ 257,019 |
| Ordinary Expenses | ¥ 227,233 | ¥18,027 | ¥ 3,548 | ¥ 248,809 | ¥ (1,188) | ¥ 247,620 |
| Ordinary Profit/Loss | ¥ 8,763 | ¥ 1,059 | ¥ (244) | ¥ 9,577 | ¥ (178) | ¥ 9,399 |
| Assets | ¥10,039,561 | ¥45,905 | ¥21,239 | ¥10,106,706 | ¥(43,780) | ¥10,062,926 |
| Depreciation Expense | 6,656 | 19 | 103 | 6,779 | — | 6,779 |
| Impairment Losses on Fixed Assets | — | — | — | — | — | — |
| Capital Expenditure | 9,074 | 26 | 4 | 9,106 | — | 9,106 |

1. Ordinary Income and Ordinary Profit/loss are presented instead of sales and operating profits of companies in other industries.

2. "Other Business" includes securities business.

(2) Geographic Segment Information

The domestic share of Ordinary Income exceeds 90 percent. Thus, segment information by geographic area is omitted.

(3) Ordinary Income from Overseas Operations

The share of Ordinary Income from overseas operations is under 10 percent. Thus, Ordinary income from overseas operation is omitted.

31. Financial Instruments

1. Disclosure on Financial Instruments

(1) Policy on Financial Instruments

The Bank and its consolidated subsidiaries (the "Group") conduct market businesses such as deposit-taking, lending and securities investments as a regional bank which is mainly based on Chiba Prefecture.

The Group takes deposits, which are its main financing source, and invests those deposits in loans, personal housing loans and securities. In order to manage these assets and liabilities and also to make management plan in response to changes in market environment, we have established ALM management system led by ALM Committee.

(2) Types of and Risks Associated with Financial Instruments

Because of corporate and housing loans being our main financial assets, we are exposed to credit risk which is the risk of losses on receivable such as loans arising from nonperformance of borrowers.

We hold securities primarily comprising bonds, stocks and investment trusts as available-for-sale securities for investment and operating purposes. These securities have credit risk of the issuers and market risk arising from changes in interest rates, prices and exchange rates.

The Group's financial liabilities are mainly deposits from our individual customers in Chiba Prefecture which consist of liquid deposits and time deposits.

These deposits have liquidity risk arising from unexpected outflows of fund in certain situations.

The Group has interest rate risk caused by a mismatch in terms of interest rates or time period between the assets (e.g., loans) and liabilities (e.g., deposits). We in part hedge the risk using interest rate swaps.

We also have foreign exchange risk arising from a position mismatch between the foreign currency denominated assets and liabilities, which we in part hedge using currency swaps.

We utilize derivatives for purposes of: addressing customer's various needs for investments and financing; managing risks from the assets and liabilities and; trading (i.e., for a gain from sales in a short term). We enter into derivatives transactions to hedge interest rate and exchange rate risks from the assets and liabilities as follows:

| | Hedged Item | Hedging Instrument |
|-----------------------------|--|---|
| Interest rate risk hedge | Loans and bills discounted | Interest rate swaps |
| Foreign exchange risk hedge | Receivables and payables denominated in foreign currencies | Currency swaps Forward foreign exchange |

We apply hedge accounting to these transactions. Derivatives bear market risk and credit risk like other transactions in markets.

Some of our subsidiaries have leasing credit and installment receivables which are subject to interest rate risk and credit risk.

(3) Risk Management Relating to Financial Instruments

① Credit Risk Management

We have established the system of self-assessment of assets to provide appropriate allowance and write-offs. We also perform rigid credit risk management through individual credit management and credit portfolio management based on internal rating system. The Risk Management Division, which is responsible for credit risk management, has been placed as a division independent of the Credit Unit (including Credit Division) for a check-and-balance effect. Further, the Credit Risk Management Committee chaired by the President discusses plans and actions on credit portfolios considering based on credit risk situations.

The details of credit risk management are follows:

(Individual Credit Management)

Branches and the Credit Division take the lead in credit review in accordance with credit review standards under the basic principles of credit (safety, profitability, liquidity, growth potential and public good). The Business Support Division provides support for customers who need to improve business operations while the Credit Supervisory Division engages in resolution and collection activities with regard to Bankrupt Borrowers and others. The Bank strives to accumulate high-performing loan assets and minimize future losses through these in-advance review and after-the-fact administration.

(Credit Portfolio Management)

Credit portfolio management is to control risk of incurring a major loss at a time due to concentration of individual loans in specific countries or specific industries. The Risk Management Division monitors the state of credit risk from various perspectives, such as by country, by industry, and by customer credit rating. They also establish policies and take actions such as setting credit limits to control an increase in credit risk.

② Market Risk Management

We have established strict market risk management system including risk limit monitoring. The Risk Management Division, which is responsible for market risk management, has been placed as a division independent of the Treasury Division and overseas branches in business operation unit and the Treasury Operation Division in business management unit, for a check-and-balance effect. The ALM Committee chaired by the President discusses plans and actions on overall management of the assets and liabilities based on market risk situations. The following is how we set and monitor the upper guideline limits:

(Risk Limit Monitoring)

We set and monitor upper guideline limits to control market risk of financial assets such as securities, loans and deposits. In order to control an increase in market risk, we also set upper limits on investment balances, average duration, 10BPV and unrealized gains (losses) according to risk characteristics of transactions and products, and utilize such limits as additional management indicators. For trading, we set and monitor upper guideline limits on positions and losses.

③ Liquidity Risk Management

We have established strict liquidity risk management system including limit monitoring. The Risk Management Division, which is responsible for liquidity risk management, has been placed as a division independent of Treasury Operation Division in financing management unit for a check-and-balance effect. The ALM Committee chaired by the President discusses plans and actions on overall management of the assets and liabilities based on liquidity risk situations. Upon an event with a significant impact on the cash flows, we would immediately have a conference chaired by the President and dis-

cuss plans to address the event. The following is how we set and monitor limits for liquidity management:

(Limit Management)

We set and monitor the minimum level of liquid assets such as government bonds that can be converted to cash in a short time. We also set upper limits on financing from inter-bank and other markets in order to facilitate stable cash flows with our fund-raising capacity.

④ Integrated Risk Management

We have established rigid integrated risk management system including risk capital allocation framework. The Risk Management Division is responsible for integrated risk management and is the unit that monitors various risks including credit and market risks. In order to ensure that we have capital sufficient for the risks we bear, the Risk Management Division also conducts stress test, the results of which the Board of Directors monitors on a regular basis and discuss actions to take as necessary. The following is the details of risk capital allocation framework:

(Risk Capital Allocation Framework)

Risk capital allocation framework is to distribute risk capital (tolerable risk) within the capital representing our financial strength, to divisions such as domestic business divisions and treasury divisions in advance. Each division then controls risks within the allocated risk capital. Through this framework, each division conducts its operations focusing on risk-return spectrum (e.g., improves profitability and/or utilize the capital in a more efficient manner) while the entire Bank's strength is maintained.

(4) Supplementary Explanation on Fair Value of Financial Instruments

The fair value of financial instruments includes, in addition to values determined based on market prices, those calculated on a reasonable basis if no market price is available. Since certain assumptions are used for the calculations, the result may vary if different assumptions are used.

2. Disclosure on Fair Value of Financial Instruments

The following table summarizes the amount stated in the consolidated balance sheet and the fair value of financial instruments as of March 31, 2010 together with their difference. Note that the following table does not include non-listed equity securities and other securities for which fair value is extremely difficult to determine (Note ii). Furthermore, some items are not shown since the consolidated balance sheet amounts are insignificant.

| Millions of Yen (Note 1) | | | |
|--|---|------------|--------------|
| March 31, 2010 | | | |
| | Consolidated balance sheet amount | Fair value | Difference*1 |
| (1) Securities | | | |
| Available-for-sale securities | ¥1,961,793 | ¥1,961,793 | — |
| (2) Loans and bills discounted | 7,130,386 | | |
| Allowance for loan losses*2 | (54,497) | | |
| | 7,075,888 | 7,191,166 | 115,277 |
| Total assets | ¥9,037,682 | ¥9,152,959 | ¥115,277 |
| (1) Deposits | 8,774,789 | 8,777,977 | (3,188) |
| (2) Negotiable certificates of deposit | 191,226 | 191,230 | (4) |
| Total liabilities | ¥8,966,015 | ¥8,969,208 | ¥ (3,192) |
| Derivative transactions*3 | | | |
| Not qualifying for hedge accounting | 1,002 | 1,002 | — |
| Qualifying for hedge accounting | (5,239) | (5,239) | — |
| Total Derivative transactions | ¥ (4,237) | ¥ (4,237) | — |

*1 Unrealized gains (losses) are presented.

*2 General and specific allowance for Loans and bills discounted is deducted here.

*3 Presents derivative transactions included in Trading assets/liabilities as well as those in Other assets/liabilities. Also presents assets or liabilities arising from derivative transactions on a net basis. Net liability positions are presented with parentheses.

(Note i) Methods used for determining the estimated fair value of financial instruments

Assets

(1) Securities

The fair value of stocks is determined based on price quoted by the exchange. The fair value of bonds is determined based on the Trading Reference Statistical Data published by Japanese Securities Dealers Association or prices provided by financial institutions. The fair value of investment trusts is determined based on the net asset value provided by financial institutions.

The fair value of privately placed bonds guaranteed by the Bank is determined based on a market interest rate adjusted with projected default rate. The fair value of domestic stocks and domestic investment trusts is based on the average market price during the month preceding the consolidated fiscal year end.

(2) Loans and bills discounted

Because a floating-rate loan reflects market interest rate within a short time, its fair value approximates the carrying amount unless the creditworthiness of the borrower has changed significantly since the loan origination. As such the carrying amount is deemed as the fair value. With respect to fixed rate loans, the fair value is calculated as total of principal and interest discounted at market interest rate adjusted with projected default rate for each category of loans based on type, internal rating and maturity length.

As for short-term loans with maturity of one year or less, the carrying amount is deemed as the fair value since the fair value approximates such carrying amount.

For loans to Bankrupt, Effectively Bankrupt and Potentially Bankrupt Borrowers, Allowance for loan losses is estimated based on present value of expected future cash flows or expected amount to be collected from collaterals and guarantees. Accordingly, the fair value approximates the consolidated balance sheet amount less the allowance, which is then deemed and used as the fair value in the above table.

For loans without a fixed maturity due to loan characteristics such as limiting loans to within the value of collateral, the carrying value is deemed as fair value since fair value is considered to approximate the carrying value in terms of expected duration and interest rate.

Liabilities

(1) Deposits and (2) Negotiable certificates of deposit

For demand deposits, the amount payable on demand as of the consolidated balance sheet date is considered to be the fair value. The fair value of time deposits and negotiable certificates of deposit are calculated as future cash flows discounted by time period. The discount rate used in the calculation is the interest rate that would be applied to newly accepted deposits. For short-term deposits, the carrying amount is deemed as the fair value since the fair value approximates such carrying amount because of the short contract term of one year or less.

Derivative transactions

See "35. Derivative transactions."

(Note ii) The following table summarizes financial instruments whose fair value is extremely difficult to estimate. These securities are not included in the amount presented under "Assets, (1) Available-for-sale Securities" in the above table.

| Millions of Yen (Note 1) | |
|---|----------------|
| March 31, 2010 | |
| Consolidated balance sheet amount | |
| (1) Non-listed stocks (*1)(*2) | ¥ 9,228 |
| (2) Investments in limited partnerships, etc. | 3,213 |
| Total | ¥12,441 |

(*1) Non-listed stocks do not carry quoted market prices. Since it is extremely difficult to estimate the fair value of these securities, the fair value is not disclosed.

(*2) An impairment loss of 45 million yen was recorded on these non-listed stocks in the current fiscal year.

(*3) Fair value of investments in limited partnerships, etc. is not disclosed since such partnerships invested in assets, such as non-listed stocks, of which fair value is extremely difficult to estimate.

(Note iii) Redemption schedule of monetary claims and securities with maturities at March 31, 2010:

| Millions of Yen (Note 1) | | | | | | |
|---|-------------------|-------------------|-------------------|-----------------|-----------------|-------------------|
| March 31, 2010 | | | | | | |
| | Within 1 year | 1-3 years | 3-5 years | 5-7 years | 7-10 years | Over 10 years |
| Securities | ¥ 275,166 | ¥ 508,825 | ¥ 453,251 | ¥167,299 | ¥256,810 | ¥ 114,495 |
| Held-to-maturity bonds | — | — | — | — | — | — |
| Available-for-sale securities with maturities | 275,166 | 508,825 | 453,251 | 167,299 | 256,810 | 114,495 |
| Government bonds | 100,000 | 177,000 | 269,000 | 117,500 | 152,650 | 43,000 |
| Local government bonds | 44,499 | 51,266 | 77,529 | 12,329 | 97,099 | — |
| Short-term corporate bonds | — | — | — | — | — | — |
| Corporate bonds | 68,668 | 145,814 | 66,697 | 7,905 | 2,000 | 13,355 |
| Loans (*) | 1,225,495 | 1,310,779 | 947,406 | 518,768 | 589,944 | 1,814,213 |
| Total | ¥1,500,661 | ¥1,819,605 | ¥1,400,657 | ¥686,067 | ¥846,755 | ¥1,928,709 |

(*) These amounts do not include loans to Bankrupt, Effectively Bankrupt or Potentially Bankrupt Borrowers and other loans of which redemption amount cannot be projected and those which do not have specific maturities, amounting to 723,778 million yen in total.

(Note iv) Repayment schedule of interest-bearing liabilities at March 31, 2010:

| Millions of Yen (Note 1) | | | | | | |
|------------------------------------|-------------------|-----------------|----------------|---------------|---------------|---------------|
| March 31, 2010 | | | | | | |
| | Within 1 year | 1-3 years | 3-5 years | 5-7 years | 7-10 years | Over 10 years |
| Deposits (*) | ¥8,066,204 | ¥645,813 | ¥51,144 | ¥3,281 | ¥8,345 | ¥— |
| Negotiable certificates of deposit | 190,967 | 120 | 138 | — | — | — |
| Total | ¥8,257,171 | ¥645,933 | ¥51,283 | ¥3,281 | ¥8,345 | ¥— |

(*) Demand deposits are included in "Within 1 year."

32. Market Value of Securities

Current Year's Information on Market Value of Securities

(1) Trading Securities

| Millions of Yen (Note 1) | |
|--|------|
| March 31, 2010 | |
| Unrealized Gains (Losses) Included in the consolidated statement of Income | |
| Trading Securities | ¥223 |

(2) Marketable Securities Held-to-Maturity

| | | Millions of Yen (Note 1) | | |
|---|-------------------------------------|--------------------------------------|------------|------------|
| | | March 31, 2010 | | |
| | | Consolidated balance sheet amount | Fair Value | Difference |
| (a) Securities for which the fair value exceeds the consolidated balance sheet amount. | Bonds: | | | |
| | Japanese Government Bonds | ¥ — | ¥ — | ¥ — |
| | Japanese Local Government Bonds | — | — | — |
| | Japanese Short-term Corporate Bonds | — | — | — |
| | Japanese Corporate Bonds | — | — | — |
| | Other | 16,916 | 17,000 | 84 |
| | Foreign Bonds | — | — | — |
| | Subtotal | ¥16,916 | ¥17,000 | ¥ 84 |
| (b) Securities for which the fair value does not exceed the consolidated balance sheet amount. | Bonds: | | | |
| | Japanese Government Bonds | — | — | — |
| | Japanese Local Government Bonds | — | — | — |
| | Japanese Short-term Corporate Bonds | — | — | — |
| | Japanese Corporate Bonds | — | — | — |
| | Other | 14,835 | 14,613 | (222) |
| | Foreign Bonds | — | — | — |
| | Subtotal | 14,835 | 14,613 | (222) |
| | Total | ¥31,752 | ¥31,614 | ¥(137) |

(3) Marketable Securities Available for Sale

| | | Millions of Yen (Note 1) | | | |
|---|-------------------------------------|--------------------------------------|------------------|------------|-----------|
| | | March 31, 2010 | | | |
| | | Consolidated balance sheet amount | Acquisition Cost | Difference | |
| (a) Securities for which the fair value exceeds the amortized acquisition cost | Stocks | ¥ 105,700 | ¥ 76,881 | ¥ 28,818 | |
| | Bonds: | 1,088,100 | 1,073,468 | 14,631 | |
| | Japanese Government Bonds | 601,132 | 594,423 | 6,708 | |
| | Japanese Local Government Bonds | 230,225 | 225,308 | 4,917 | |
| | Japanese Short-term Corporate Bonds | — | — | — | |
| | Japanese Corporate Bonds | 256,742 | 253,736 | 3,006 | |
| | Other | 152,390 | 150,166 | 2,223 | |
| | Foreign Bonds | 150,805 | 148,666 | 2,139 | |
| | Subtotal | ¥1,346,190 | ¥1,300,517 | ¥ 45,673 | |
| (b) Securities for which the fair value does not exceed the amortized acquisition cost | Stocks | ¥ 36,940 | ¥ 52,395 | ¥(15,455) | |
| | Bonds: | 373,145 | 379,826 | (6,680) | |
| | Japanese Government Bonds | 264,756 | 270,714 | (5,958) | |
| | Japanese Local Government Bonds | 57,673 | 57,859 | (185) | |
| | Japanese Short-term Corporate Bonds | — | — | — | |
| | Japanese Corporate Bonds | 50,715 | 51,252 | (536) | |
| | Other | 205,978 | 219,934 | (13,956) | |
| | | Foreign Bonds | 157,822 | 160,442 | (2,620) |
| | | Subtotal | ¥ 616,064 | ¥ 652,156 | ¥(36,092) |
| | | Total | ¥1,962,255 | ¥1,952,673 | ¥ 9,581 |

(4) Securities Held-to-Maturity Sold during the Fiscal Year

None.

(5) Securities Available for Sale Sold during the Fiscal Year

| | | Millions of Yen (Note 1) | | |
|-------------------------------------|---------------|--------------------------|--------|--------|
| | | March 31, 2010 | | |
| | | Proceeds from Sales | Gain | Loss |
| Stocks | | ¥ 16,069 | ¥1,499 | ¥2,384 |
| Bonds: | | | | |
| Japanese Government Bonds | | 167,320 | 1,251 | 103 |
| Japanese Local Government Bonds | | 116,674 | 1,141 | 98 |
| Japanese Short-term Corporate Bonds | | 41,180 | 53 | 4 |
| Japanese Corporate Bonds | | — | — | — |
| Other | | 9,465 | 55 | 0 |
| | Foreign Bonds | 24,119 | 1,414 | 898 |
| | Subtotal | ¥ 19,171 | ¥ 891 | ¥ 174 |
| | Total | ¥207,508 | ¥4,165 | ¥3,386 |

(6) Securities for which the Holding Purpose has been Altered

None.

(7) Impairment Losses on Securities

Marketable securities available for sale are subject to write-downs when the market value or reasonably estimated value of these securities (collectively, "fair value") has declined considerably and it is not probable that the value will recover to the acquisition cost. In such case, any differences between fair value and acquisition cost are recognized as losses for the period. For the current fiscal year, impairment losses was ¥1,394 million (Stocks; ¥325 million Corporate bonds; ¥1,069 million).

"Considerable decline in fair value" is determined based on the classification of issuers in accordance with the internal standards for self-assessment of assets as follows:

Bankrupt, effective bankrupt and potentially bankrupt

Fair value is lower than acquisition cost.

Requiring caution

Fair value has declined by 30% or more from acquisition cost.

Normal

Fair value has declined by 50% or more from acquisition cost, or fair value has declined by more than 30% but less than 50% from acquisition cost and stayed below a certain level.

Bankrupt issuer means one who has entered into bankruptcy, special liquidation proceedings, corporate rehabilitation, civil rehabilitation or similar legal proceedings or whose notes have been dishonored and suspended from processing through clearing houses.

Effective bankrupt issuer means one who is not legally or formally bankrupt but regarded as substantially in a similar condition.

Potentially bankrupt issuer means one who is not legally bankrupt but deemed to have high possibility of becoming bankrupt.

Requiring caution issuer means one who is financially weak and under close monitoring conducted by the Bank.

Normal issuer means one who is not belong to the other.

Previous Year's Information on Market Value of Securities

(1) Trading Securities

| Millions of Yen (Note 1) | | |
|--------------------------|------------------------------|--|
| March 31, 2009 | | |
| | Amount in the Balance Sheets | Valuation Gain Included in Income before Income Taxes and Minority Interests |
| Trading Securities | ¥378,962 | ¥666 |

(2) Marketable Securities Held-to-Maturity

| Millions of Yen (Note 1) | | | | | |
|---------------------------------|------------------------------|--------------|-------------|------|------|
| March 31, 2009 | | | | | |
| | Amount in the Balance Sheets | Market Value | Differences | Gain | Loss |
| Bonds: | | | | | |
| Japanese Government Bonds | ¥ — | ¥ — | ¥ — | ¥— | ¥ — |
| Japanese Local Government Bonds | — | — | — | — | — |
| Japanese Corporate Bonds | — | — | — | — | — |
| Other | 41,194 | 40,841 | (352) | 39 | 391 |
| Total | ¥41,194 | ¥40,841 | ¥(352) | ¥39 | ¥391 |

(3) Marketable Securities Available for Sale

| Millions of Yen (Note 1) | | | | | |
|---------------------------------|------------|------------------------------|-----------------------|---------|---------|
| March 31, 2009 | | | | | |
| | Cost | Amount in the Balance Sheets | Valuation Differences | Gain | Loss |
| Japanese Stocks | ¥ 143,210 | ¥ 134,895 | ¥ (8,315) | ¥15,585 | ¥23,900 |
| Bonds: | | | | | |
| Japanese Government Bonds | 631,924 | 622,807 | (9,117) | 3,556 | 12,673 |
| Japanese Local Government Bonds | 235,128 | 237,368 | 2,239 | 2,363 | 124 |
| Japanese Corporate Bonds | 360,101 | 358,741 | (1,360) | 1,170 | 2,530 |
| Other | 459,410 | 419,847 | (39,562) | 1,406 | 40,968 |
| Foreign Bonds | 373,457 | 357,182 | (16,274) | 1,396 | 17,671 |
| Total | ¥1,829,775 | ¥1,773,659 | ¥(56,116) | ¥24,081 | ¥80,197 |

(4) Securities Held-to-Maturity Sold during the Fiscal Year

None.

(5) Securities Available for Sale Sold during the Fiscal Year

| Millions of Yen (Note 1) | | | |
|-------------------------------|---------------------|--------|--------|
| March 31, 2009 | | | |
| | Proceeds from Sales | Gain | Loss |
| Securities Available for Sale | ¥154,742 | ¥2,239 | ¥9,950 |

(6) Securities for which the Holding Purpose has been Altered

None.

(7) Securities for which Fair Value is not Readily Determinable

| Millions of Yen (Note 1) | |
|---|------------------------------|
| March 31, 2009 | |
| | Amount in the Balance Sheets |
| Held-to-Maturity Bonds | ¥ — |
| Securities Available for Sale: | |
| Private Notes | 104,305 |
| Non-listed Stocks | 8,462 |
| Investments for Limited Partnership for Investment, etc | 3,520 |
| Beneficiary Claims on Loans | 428 |

(8) Redemption Schedule of Bonds Held

| Millions of Yen (Note 1) | | | | |
|---------------------------------|-----------------------|----------------------------|------------------------------|--------------------|
| March 31, 2009 | | | | |
| | Due in 1 year or less | Due from 1 year to 5 years | Due from 5 years to 10 years | Due after 10 years |
| Bonds: | | | | |
| Japanese Government Bonds | ¥ 60,139 | ¥330,116 | ¥132,083 | ¥100,468 |
| Japanese Local Government Bonds | 44,728 | 98,823 | 93,816 | — |
| Japanese Corporate Bonds | 198,005 | 238,736 | 10,156 | 16,147 |
| Other | 62,642 | 184,231 | 56,845 | 118,250 |
| Foreign Bonds | 59,080 | 169,928 | 48,322 | 79,089 |
| Total | ¥365,516 | ¥851,908 | ¥292,901 | ¥234,865 |

33. Money Held in Trust

(1) Money Held in Trust for Trading Purposes

| Millions of Yen (Note 1) | | | Thousands of U.S. Dollars (Note 1) |
|---|---------|---------|------------------------------------|
| | 2010 | 2009 | 2010 |
| Consolidated Balance Sheet Amount | ¥25,351 | ¥24,649 | \$272,483 |
| Unrealized Gains (Losses) Included in the Consolidated Statements of Income | 195 | (0) | 2,101 |

(2) Money Held in Trust for Other Purposes

| | Millions of Yen (Note 1) | | Thousands of U.S. Dollars (Note 1) |
|-----------------------------------|--------------------------|--------|---------------------------------------|
| | 2010 | 2009 | 2010 |
| Acquisition Cost | ¥3,607 | ¥3,968 | \$38,778 |
| Consolidated Balance Sheet Amount | 3,607 | 3,969 | 38,777 |
| Valuation Differences | (0) | 1 | (1) |
| Gains | — | 1 | — |
| Losses | (0) | — | (1) |

34. Valuation Difference on Available-for-sale Securities

Valuation difference on available-for-sale securities as of March 31, 2010 and 2009 consisted of the following:

| | Millions of Yen (Note 1) | | Thousands of U.S. Dollars (Note 1) |
|--|--------------------------|-----------|---------------------------------------|
| | 2010 | 2009 | 2010 |
| Valuation Difference | ¥9,581 | ¥(56,114) | \$102,983 |
| Securities Available for Sale | 9,581 | (56,116) | 102,983 |
| Other Money Held in Trust | (0) | 1 | (1) |
| Deferred Tax Liabilities (Assets) | 3,707 | (22,875) | 39,851 |
| Valuation Difference, Net of Taxes | ¥5,873 | ¥(33,239) | \$ 63,132 |
| Amount Attributable to Minority Interests | 175 | 76 | 1,881 |
| Net Unrealized Gains on Securities Available for Sale Owned by Subsidiaries, which is Attributable to the Parent | 55 | 35 | 598 |
| Valuation Difference on Available-for-sale Securities | ¥5,754 | ¥(33,279) | \$ 61,848 |

35. Derivative Transactions

Current Fiscal Year

(1) Derivative Transactions to which Hedge Accounting is not Applied

With respect to the derivative transactions, contract amount or notional principal, fair value, unrealized gains (losses) and fair value calculation by transaction type as of the consolidated balance sheet date are as follows. Contract amount or notional principal does not necessarily represent market risk of the derivative transaction.

(a) Interest rate derivatives

| | Millions of Yen (Note 1) | | | |
|---------------------------|---------------------------------------|-------------|------------|---------------------------|
| | March 31, 2010 | | | |
| | Notional Principal or Contract Amount | | Fair Value | Unrealized Gains (Losses) |
| | Total | Over 1 Year | | |
| Listed: | | | | |
| Futures: | | | | |
| Sold | ¥ 4,981 | ¥ — | ¥ 0 | ¥ 0 |
| Bought | — | — | — | — |
| Options: | | | | |
| Sold | — | — | — | — |
| Bought | — | — | — | — |
| Over-the-counter: | | | | |
| FRAs: | | | | |
| Sold | — | — | — | — |
| Bought | — | — | — | — |
| Swaps: | | | | |
| Receive Fixed / Pay Float | 1,753,355 | 1,455,231 | 18,481 | 18,481 |
| Receive Float / Pay Fixed | 1,726,327 | 1,447,392 | (18,262) | (18,262) |
| Receive Float / Pay Float | 117,570 | 91,570 | 18 | 18 |
| Options: | | | | |
| Sold | — | — | — | — |
| Bought | — | — | — | — |
| Other: | | | | |
| Sold | 127,051 | 113,996 | (151) | (151) |
| Bought | 14,000 | 11,000 | 87 | 87 |
| Total | ¥ — | ¥ — | ¥ 174 | ¥ 174 |

- The above transactions are valued at fair value and the unrealized gains (losses) are included in the consolidated statement of income.
- The fair value of listed transactions is based on the final price issued by Tokyo Financial Exchange or other exchange. The fair value of OTC transactions is based on the discounted cash flow method or option pricing models.

(b) Currency derivatives

| | Millions of Yen (Note 1) | | | |
|---------------------------|---------------------------------------|-------------|--------------|---------------------------|
| | March 31, 2010 | | | |
| | Notional Principal or Contract Amount | | Market Value | Unrealized Gains (Losses) |
| | Total | Over 1 Year | | |
| Listed: | | | | |
| Futures: | | | | |
| Sold | ¥ — | ¥ — | ¥ — | ¥ — |
| Bought | — | — | — | — |
| Options: | | | | |
| Sold | — | — | — | — |
| Bought | — | — | — | — |
| Over-the-counter: | | | | |
| Currency Swaps | 480,135 | 356,788 | 544 | 544 |
| Forward Foreign Exchange: | | | | |
| Sold | 20,960 | — | (153) | (153) |
| Bought | 18,702 | — | 283 | 283 |
| Currency Options: | | | | |
| Sold | 177,751 | — | (11,732) | 1,199 |
| Bought | 180,723 | — | 11,742 | 2,010 |
| Other: | | | | |
| Sold | 2,824 | 2,062 | 186 | 186 |
| Bought | 2,824 | 2,062 | (51) | (51) |
| Total | ¥ — | ¥ — | ¥ 819 | ¥4,019 |

- The above transactions are valued at fair value and the unrealized gains (losses) are included in the consolidated statement of income.
- The fair value is based on the discounted cash flow method.

(c) Equity derivatives

None.

(d) Bond derivatives

| | Millions of Yen (Note 1) | | | |
|--------------------------|---------------------------------------|-------------|--------------|---------------------------|
| | March 31, 2010 | | | |
| | Notional Principal or Contract Amount | | Market Value | Unrealized Gains (Losses) |
| | Total | Over 1 Year | | |
| Listed: | | | | |
| Futures: | | | | |
| Sold | ¥4,571 | ¥— | ¥ 10 | ¥10 |
| Bought | 4,147 | — | (0) | (0) |
| Futures Options: | | | | |
| Sold | 7,000 | — | (29) | (0) |
| Bought | — | — | — | — |
| Over-the-counter: | | | | |
| Options: | | | | |
| Sold | — | — | — | — |
| Bought | — | — | — | — |
| Other: | | | | |
| Sold | — | — | — | — |
| Bought | — | — | — | — |
| Total | ¥ — | ¥— | ¥(20) | ¥ 9 |

- The above transactions are valued at fair value and the unrealized gains (losses) are included in the consolidated statement of income.
- The fair value of listed transactions is based on the final price issued by Tokyo Financial Exchange or other exchange. The fair value of OTC transactions is based on the discounted cash flow method or option pricing models.

(e) Commodity derivatives

| Millions of Yen (Note 1) | | | | |
|---------------------------|---------------------------------------|-------------|--------------|---------------------------|
| March 31, 2010 | | | | |
| | Notional Principal or Contract Amount | | | Unrealized Gains (Losses) |
| | Total | Over 1 Year | Market Value | |
| Listed: | | | | |
| Futures: | | | | |
| Sold | ¥ — | ¥ — | ¥ — | ¥ — |
| Bought | — | — | — | — |
| Swaps: | | | | |
| Receive Fixed / Pay Float | — | — | — | — |
| Receive Float / Pay Fixed | — | — | — | — |
| Over-the-counter: | | | | |
| Commodity Forward | | | | |
| Sold | | | | |
| Bought | | | | |
| Swaps: | | | | |
| Receive Fixed / Pay Float | 243 | 243 | (1) | (1) |
| Receive Float / Pay Fixed | 243 | 243 | 29 | 29 |
| Options: | | | | |
| Sold | — | — | — | — |
| Bought | — | — | — | — |
| Total | | | ¥28 | ¥28 |

- The above transactions are valued at fair value and the unrealized gains (losses) are included in the consolidated statement of income.
- The fair value of OTC transactions is based on the price of the trading target, a term of contract and factors structure contract about the other trading.
- Commodities for which the above derivative transactions were made related to fuels.

(f) Credit derivatives
None.

(2) Derivative Transactions to which Hedge Accounting is Applied

With respect to the derivative transactions, contract amount or notional principal, fair value, unrealized gains (losses) and fair value calculation by hedge accounting as of the consolidated balance sheet date are as follows. Contract amount or notional principal does not necessarily represent market risk of the derivative transaction.

(a) Interest rate derivatives

Method of hedge accounting ; Principle method

| Millions of Yen (Note 1) | | | | | |
|---------------------------|---|---------------------------------------|-------------|-----------------|------------|
| March 31, 2010 | | | | | |
| | Hedged Item | Notional Principal or Contract Amount | | | Fair Value |
| | | Total | Over 1 Year | Fair Value | |
| Interest swap | Interest-bearing financial assets and liabilities including loans available-for-sale debt securities, deposits and negotiable certificates of deposit | | | | |
| Receive Fixed / Pay Float | | ¥ — | ¥ — | ¥ — | |
| Receive Float / Pay Fixed | | 162,987 | 114,138 | (4,699) | |
| Receive Float / Pay Float | | — | — | — | |
| Other | | 8,000 | 8,000 | (391) | |
| Total | | ¥ — | ¥ — | ¥(5,091) | |

- Deferred hedge is primarily applied to the above transactions under the "Treatment for Accounting and Auditing of Application of Accounting Standard for Financial Instruments in Banking Industry" (JICPA Industry Audit Committee Report No. 24).
- The fair value of the above transactions is based on the discounted cash flow method or option pricing models.

(b) Currency derivatives

Method of hedge accounting ; Principle method

| Millions of Yen (Note 1) | | | | | |
|--------------------------|--|---------------------------------------|-------------|------------|------------|
| March 31, 2010 | | | | | |
| | Hedged Item | Notional Principal or Contract Amount | | | Fair Value |
| | | Total | Over 1 Year | Fair Value | |
| Currency swap | Foreign currency denominated loans, securities, deposits and foreign exchanges | ¥23,906 | ¥10,880 | ¥(147) | |

- Deferred hedge is primarily applied to the above transactions under the "Treatment for Accounting and Auditing of Concerning Accounting for Foreign Currency Transactions in Banking Industry" (JICPA Industry Audit Committee Report No. 25).
- The fair value is based on the discounted cash flow method.

(c) Equity derivatives

None.

(d) Bond derivatives

None.

Previous Fiscal Year

(1) Risk Control for Derivative Transactions

(a) Details of derivative financial products

Derivative financial products traded by the Bank and its consolidated subsidiaries are as follows:

- Interest rate-related products
Futures, Futures Options, FRAs (forward rate agreements), Swaps, Options, Interest-rate Caps and Interest-rate Floors
- Currency-related products
Swaps, Forward Exchange, Options, Futures, NDFs (non-deliverable forward)
- Bond-related products
Futures, Futures options, and Over-the-Counter Options
- Stock-related products
Index Futures, Index Options and Stock Options

(b) Purposes and policies for using derivative financial products

The Bank and the consolidated subsidiaries use derivative financial products for the purposes below:

- To respond to the diverse needs of customers.
- For risk controls related to the assets and liabilities as a part of asset and liability management.
- For trading purposes.

As for risk controls related to assets and liabilities, the Bank and the consolidated subsidiaries utilize the deferred hedge accounting method for the management of the interest rate risk and currency risk. The method of hedge accounting is mentioned in the Note 3 (15).

The Bank and the consolidated subsidiaries engage in trading activities under strict management and set the limit for possible losses.

(c) Risk

Main risks of derivatives trading are as follows:

- Market Risk
The risk of incurring a loss because the value of the derivative products decrease caused by fluctuations in market risk factors such as interest rates, foreign exchange rates and bond and stock prices.
- Credit Risk
The risk of incurring a loss because the counter-parties are unable to fulfill their obligations due to bankruptcy or other reasons.
Amount of market risk and credit risk on derivative trading calculated into the capital ratio (BIS guidelines) as of March 31, 2009 are ¥6.9

billion and ¥74.1 billion respectively (consolidated base by current exposure method).

(d) Risk management structure

The Bank has established Risk Management Department in the Risk Management and Compliance Coordination Division to monitor risks of the entire portfolio, mainly market risk and credit risk. Also, the Bank has made a strict management system with various risk management guidelines. Especially for risks related to derivative financial products, the Bank monitors with other market-related transactions. The Bank controls market risk by setting trading limits and stop-loss rules and monitors daily with VaR analysis. As for credit risk, credit section, independent of operating sections, sets credit lines for each counterparty. In addition, the consolidated subsidiaries have set trading limits, etc., and are reviewing daily gains/losses, market values, etc.

(e) Notional principal or contract amount

Notional principal or contract amount in below (2) does not necessarily indicate the amount of risk.

(2) Market Value of Derivatives

(a) Interest rate derivatives

| Millions of Yen (Note 1) | | | | |
|---------------------------|---------------------------------------|-------------|--------------|-----------------------|
| March 31, 2009 | | | | |
| | Notional Principal or Contract Amount | | Market Value | Valuation Gain (Loss) |
| | Total | Over 1 Year | | |
| Listed: | | | | |
| Futures: | | | | |
| Sold | ¥ 2,488 | ¥ — | ¥ 2 | ¥ 2 |
| Bought | — | — | — | — |
| Options: | | | | |
| Sold | — | — | — | — |
| Bought | — | — | — | — |
| Over-the-counter: | | | | |
| FRAs: | | | | |
| Sold | — | — | — | — |
| Bought | — | — | — | — |
| Swaps: | | | | |
| Receive Fixed / Pay Float | 968,829 | 780,098 | 10,156 | 10,156 |
| Receive Float / Pay Fixed | 1,015,655 | 789,205 | (9,379) | (9,379) |
| Receive Float / Pay Float | 153,230 | 73,230 | (260) | (260) |
| Options: | | | | |
| Sold | — | — | — | — |
| Bought | — | — | — | — |
| Other: | | | | |
| Sold | 123,393 | 109,254 | (218) | (218) |
| Bought | 19,000 | 12,000 | 75 | 75 |
| Total | ¥ — | ¥ — | ¥ 377 | ¥ 377 |

1. Valuation gains (losses) are recognized in the consolidated statements of income. Derivatives which qualify for hedge-accounting are not included in the above table.
2. Market value of exchange-traded transactions is based on closing prices on Tokyo Financial Exchange or other exchange. Market value of over-the-counter transactions is based on discounted cash flow method, option pricing models, etc.

(b) Currency derivatives

| Millions of Yen (Note 1) | | | | |
|---------------------------|---------------------------------------|-------------|--------------|-----------------------|
| March 31, 2009 | | | | |
| | Notional Principal or Contract Amount | | Market Value | Valuation Gain (Loss) |
| | Total | Over 1 Year | | |
| Listed: | | | | |
| Futures: | | | | |
| Sold | ¥ — | ¥ — | ¥ — | ¥ — |
| Bought | — | — | — | — |
| Options: | | | | |
| Sold | — | — | — | — |
| Bought | — | — | — | — |
| Over-the-counter: | | | | |
| Currency Swaps | 470,275 | 402,753 | 710 | 710 |
| Forward Foreign Exchange: | | | | |
| Sold | 10,748 | — | (64) | (64) |
| Bought | 16,516 | — | 170 | 170 |
| Currency Options: | | | | |
| Sold | 185,259 | — | (12,136) | 1,361 |
| Bought | 185,259 | — | 12,136 | 2,400 |
| Other: | | | | |
| Sold | 1,987 | 1,544 | 435 | 435 |
| Bought | 1,987 | 1,544 | (323) | (323) |
| Total | ¥ — | ¥ — | ¥ 928 | ¥4,690 |

1. Valuation gains (losses) are recognized in the consolidated statements of income. Derivatives which qualify for hedge-accounting and which are corresponded to the foreign-currency positions recognized in the consolidated balance sheets are not included in the above table.
2. Market values are based on the discounted cash flow method.
3. Other foreign exchange-related derivatives such as forward exchange contracts and currency options which were previously excluded from the above table, are now included in the above table. Derivatives such as currency swaps which qualify for hedge-accounting based on JICPA Industry Audit Committee Report No. 25 are not included in the above table.

(c) Equity derivatives

There are no corresponding items.

(d) Bond derivatives

| Millions of Yen (Note 1) | | | | |
|--------------------------|---------------------------------------|-------------|--------------|-----------------------|
| March 31, 2009 | | | | |
| | Notional Principal or Contract Amount | | Market Value | Valuation Gain (Loss) |
| | Total | Over 1 Year | | |
| Listed: | | | | |
| Futures: | | | | |
| Sold | ¥138 | ¥— | ¥ 0 | ¥ 0 |
| Bought | 138 | — | 0 | 0 |
| Futures Options: | | | | |
| Sold | — | — | — | — |
| Bought | — | — | — | — |
| Over-the-counter: | | | | |
| Options: | | | | |
| Sold | — | — | — | — |
| Bought | — | — | — | — |
| Other: | | | | |
| Sold | — | — | — | — |
| Bought | — | — | — | — |
| Total | ¥ — | ¥— | ¥ 0 | ¥ 0 |

1. Valuation gains (losses) are recognized in the consolidated statements of income. Derivatives which qualify for hedge-accounting are not included in the above table.
2. Market value of exchange-traded transactions are based on closing prices on the Tokyo Stock Exchange, etc. Market values of over-the-counter transactions are based on option pricing models, etc.

(e) Commodity derivatives

There are no corresponding items.

(f) Credit derivatives

There are no corresponding items.

36. Per Share Data

Consolidated Net Assets per Share and Consolidated Net Income per Share for the fiscal years ended March 31, 2010 and 2009 and related information were as follows:

| | Yen (Note 1) | | U.S. Dollars (Note 1) |
|--------------------------------------|--------------|---------|-----------------------|
| | 2010 | 2009 | 2010 |
| Net Assets per Share of Common Stock | ¥662.90 | ¥587.51 | \$7.12 |
| Net Income per Share of Common Stock | 42.04 | 13.86 | 0.45 |

1. Basis on calculating Net Assets per Share as of March 31, 2010 and 2009 were as follows:

| | Millions of Yen (Note 1) | | Thousands of U.S. Dollars (Note 1) |
|---|--------------------------|----------|------------------------------------|
| | 2010 | 2009 | 2010 |
| Consolidated Net Assets | ¥605,598 | ¥537,671 | \$6,509,012 |
| Minority Interest | 13,135 | 12,541 | 141,183 |
| Consolidated Net Assets attributable to Common Stockholders | 592,462 | 525,129 | 6,367,829 |

| | Number of Shares | |
|--|------------------|-------------|
| | 2010 | 2009 |
| Number of shares of Common Stock used for calculating Net Assets per Share | 893,743,096 | 893,817,424 |

37. Related Party Transactions

I. Related party transactions for the fiscal year ended March 31, 2010 were as follows:

1 Related party transactions

(1) Transactions between the Bank and related parties

Directors of the Bank or major shareholders (individuals only), etc.

| Party classification | Name of company or individual | Address | Capital | Type of business | Percentage of voting rights | Relations with related party | Type of transaction | Amounts of the transactions | Account classification | Balance at the end of year |
|--|-------------------------------|----------------------------|-------------|--------------------|-----------------------------|------------------------------|---------------------|---------------------------------|------------------------|----------------------------|
| Company held a majority by the close members of directors' respective families | Watanabereisyoku Co., Ltd. | Kamogawa-city, Chiba Pref. | ¥10 million | Food Manufacturing | 0.00 | — | Lending | Average balance of ¥419 million | Loan | ¥429 million |

Terms of transactions and policies of determining the terms; Similar to the general cases

(2) Transactions between subsidiaries of the Bank and related parties

None

2 Notes to a parent company or major affiliated companies

None

II. Related party transactions for the fiscal year ended March 31, 2009 were as follows:

1 Related party transactions

(1) Transactions between the Bank and related parties

Directors of the Bank or major shareholders (individuals only), etc.

| Party classification | Name of company or individual | Address | Capital | Type of business | Percentage of voting rights | Relations with related party | Type of transaction | Amounts of the transactions | Account classification | Balance at the end of year |
|--|-------------------------------|----------------------------|-------------|--------------------|-----------------------------|------------------------------|---------------------|---------------------------------|------------------------|----------------------------|
| Company held a majority by the close members of directors' respective families | Watanabereisyoku Co., Ltd. | Kamogawa-city, Chiba Pref. | ¥10 million | Food Manufacturing | 0.00 | — | Lending | Average balance of ¥405 million | Loan | ¥475 million |

Terms of transactions and policies of determining the terms; Similar to the general cases

(2) Transactions between subsidiaries of the Bank and related parties

None

2 Notes to a parent company or major affiliated companies

None

2. Basis on calculating Net Income per Share for the fiscal years ended March 31, 2010 and 2009 were as follows:

| | Millions of Yen (Note 1) | | Thousands of U.S. Dollars (Note 1) |
|---|--------------------------|---------|------------------------------------|
| | 2010 | 2009 | 2010 |
| Consolidated Net Income | ¥37,579 | ¥12,392 | \$403,912 |
| Consolidated Net Income not attributable to Common Stockholders | — | — | — |
| Consolidated Net Income attributable to Common Stockholders | 37,579 | 12,392 | 403,912 |

| | Number of Shares | |
|---|------------------|-------------|
| | 2010 | 2009 |
| Average Number of Shares of Common Stock (excluding Treasury Stock) | 893,773,830 | 893,836,942 |

3. Diluted Net Income per Share was not presented as there were not potentially dilutive stocks.

38. Cash Dividends Paid

I. Cash Dividends Paid for the fiscal year ended March 31, 2009 were as follows:

| Resolution | Category of Shares | Total Amounts of Cash Dividends Paid | Cash Dividends per Share | Record Date | Date of Effectuation |
|---|--------------------|---|--------------------------|--------------------|----------------------|
| | | Millions of Yen (Note 1) | Yen (Note 1) | | |
| Annual General Shareholders Meeting, at June 27, 2008 | Common Stock | ¥4,916 | ¥5.50 | March 31, 2008 | June 30, 2008 |
| Board of Directors, at November 14, 2008 | Common Stock | ¥5,809 | ¥6.50 | September 30, 2008 | December 10, 2008 |


II. Cash Dividends Paid for the fiscal year ended March 31, 2010 were as follows:

| Resolution | Category of Shares | Total Amounts of Cash Dividends Paid | Cash Dividends per Share | Record Date | Date of Effectuation |
|---|--------------------|---|--------------------------|--------------------|----------------------|
| | | Millions of Yen (Note 1) | Yen (Note 1) | | |
| Annual General Shareholders Meeting, at June 26, 2009 | Common Stock | ¥4,022 | ¥4.50 | March 31, 2009 | June 29, 2009 |
| Board of Directors, at November 13, 2009 | Common Stock | ¥4,915 | ¥5.50 | September 30, 2009 | December 10, 2009 |

III. Cash Dividends with the cut-off date in the fiscal year ended March 31, 2010 and the effective date in the fiscal year ending March 31, 2011 were as follows:

| Approval | Category of Shares | Total Amounts of Cash Dividends Paid | Cash Dividends per Share | Record Date | Date of Effectuation |
|---|--------------------|---|--------------------------|----------------|----------------------|
| | | Millions of Yen (Note 1) | Yen (Note 1) | | |
| Annual General Shareholders Meeting, at June 29, 2010 | Common Stock | ¥4,915 | ¥5.50 | March 31, 2010 | June 30, 2010 |

Report of Independent Auditors



ERNST & YOUNG Ernst & Young ShinNihon LLC

Report of Independent Auditors

The Board of Directors
The Chiba Bank, Ltd.

We have audited the accompanying consolidated balance sheets of The Chiba Bank, Ltd. and consolidated subsidiaries as of March 31, 2010 and 2009, and the related consolidated statements of income, changes in net assets, and cash flows for the years then ended, 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 Chiba Bank, Ltd. and consolidated subsidiaries at March 31, 2010 and 2009, 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, 2010 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 1.

Ernst & Young ShinNihon LLC

June 25, 2010

Non-Consolidated Balance Sheets (Unaudited)

The Chiba Bank, Ltd.
As of March 31, 2010 and 2009

| | Millions of Yen (Note 1) | | Thousands of U.S. Dollars (Note 1) |
|---|--------------------------|-------------------|---------------------------------------|
| | 2010 | 2009 | 2010 |
| Assets | | | |
| Cash and Due from Banks | ¥ 369,978 | ¥ 329,727 | \$ 3,976,548 |
| Call Loans | 65,000 | 30,000 | 698,624 |
| Receivables under Securities Borrowing Transactions | 6,270 | 10,350 | 67,393 |
| Monetary Claims Bought | 37,967 | 46,751 | 408,082 |
| Trading Assets | 310,106 | 392,183 | 3,333,040 |
| Money Held in Trust | 26,059 | 25,367 | 280,092 |
| Securities | 1,977,634 | 1,893,347 | 21,255,740 |
| Loans and Bills Discounted | 7,158,314 | 6,991,343 | 76,938,032 |
| Foreign Exchanges | 2,811 | 2,750 | 30,213 |
| Other Assets | 81,015 | 60,522 | 870,759 |
| Tangible Fixed Assets | 88,779 | 90,841 | 954,212 |
| Intangible Fixed Assets | 8,916 | 8,131 | 95,840 |
| Deferred Tax Assets | 45,838 | 82,716 | 492,680 |
| Customers' Liabilities for Acceptances and Guarantees | 62,004 | 82,838 | 666,423 |
| Allowance for Loan Losses | (46,676) | (49,982) | (501,682) |
| Total Assets | ¥10,194,020 | ¥9,996,889 | \$109,565,995 |
| Liabilities | | | |
| Deposits | ¥ 8,996,488 | ¥8,683,013 | \$ 96,694,842 |
| Call Money | 41,062 | 53,050 | 441,347 |
| Payables under Repurchase Agreements | 146,580 | 198,051 | 1,575,457 |
| Payables under Securities Lending Transactions | 110,905 | 67,291 | 1,192,018 |
| Trading Liabilities | 22,591 | 18,720 | 242,814 |
| Borrowed Money | 105,100 | 247,479 | 1,129,622 |
| Foreign Exchanges | 214 | 436 | 2,305 |
| Bonds Payable | 40,000 | 40,000 | 429,923 |
| Other Liabilities | 60,350 | 63,641 | 648,654 |
| Provision for Directors' Bonuses | 50 | 40 | 537 |
| Provision for Retirement Benefits | 18,820 | 18,550 | 202,289 |
| Provision for Directors' Retirement Benefits | 1,009 | 1,148 | 10,846 |
| Provision for Reimbursement of Deposits | 957 | 962 | 10,296 |
| Provision for Point Loyalty Programs | 857 | 349 | 9,213 |
| Deferred Tax Liabilities for Land Revaluation | 15,245 | 15,323 | 163,855 |
| Acceptances and Guarantees | 62,004 | 82,838 | 666,423 |
| Total Liabilities | ¥ 9,622,237 | ¥9,490,899 | \$103,420,441 |
| Net Assets | | | |
| Capital Stock | ¥ 145,069 | ¥ 145,069 | \$ 1,559,212 |
| Capital Surplus | 122,134 | 122,134 | 1,312,705 |
| Retained Earnings | 294,792 | 267,399 | 3,168,450 |
| Legal Retained Earnings | 50,930 | 50,930 | 547,401 |
| Other Retained Earnings | 243,862 | 216,468 | 2,621,049 |
| Treasury Stock | (1,257) | (1,219) | (13,514) |
| Total Shareholders' Equity | 560,738 | 533,382 | 6,026,853 |
| Valuation Difference on Available-for-sale Securities | 5,520 | (33,331) | 59,340 |
| Deferred Gains or Losses on Hedges | (2,139) | (1,837) | (22,993) |
| Revaluation Reserve for Land | 7,662 | 7,777 | 82,353 |
| Total Valuation and Translation Adjustments | 11,043 | (27,392) | 118,700 |
| Total Net Assets | ¥ 571,782 | ¥ 505,990 | \$ 6,145,553 |
| Total Liabilities and Net Assets | ¥10,194,020 | ¥9,996,889 | \$109,565,995 |

Non-Consolidated Statements of Income (Unaudited)

The Chiba Bank, Ltd.

For the years ended March 31, 2010 and 2009

| | Millions of Yen (Note 1) | | Thousands of U.S. Dollars (Note 1) |
|--|--------------------------|----------|---------------------------------------|
| | 2010 | 2009 | 2010 |
| Income | | | |
| Interest Income: | | | |
| Interest on Loans and Discounts | ¥138,332 | ¥148,718 | \$1,486,811 |
| Interest and Dividends on Securities | 22,430 | 29,165 | 241,087 |
| Other Interest Income | 970 | 2,634 | 10,435 |
| Trust Fees | 1 | 5 | 12 |
| Fees and Commissions | 31,371 | 31,883 | 337,185 |
| Trading Income | 3,053 | 4,799 | 32,824 |
| Other Ordinary Income | 5,000 | 5,708 | 53,746 |
| Other Income | 12,539 | 11,228 | 134,779 |
| Total Income | ¥213,701 | ¥234,143 | \$2,296,879 |
| Expenses | | | |
| Interest Expenses: | | | |
| Interest on Deposits | ¥ 13,166 | ¥ 24,265 | \$ 141,515 |
| Interest on Borrowings and Rediscounts | 1,364 | 3,979 | 14,671 |
| Other Interest Expenses | 3,936 | 5,674 | 42,311 |
| Fees and Commissions Payments | 17,237 | 16,500 | 185,267 |
| Other Ordinary Expenses | 3,315 | 30,380 | 35,631 |
| General and Administrative Expenses | 82,918 | 81,706 | 891,215 |
| Other Expenses | 31,818 | 60,086 | 341,986 |
| Total Expenses | ¥153,757 | ¥222,593 | \$1,652,595 |
| Income before Income Taxes | 59,944 | 11,550 | 644,284 |
| Income Taxes-Current | 13,120 | 11,652 | 141,019 |
| Income Taxes-Deferred | 10,603 | (11,427) | 113,970 |
| Net Income | ¥ 36,220 | ¥ 11,324 | \$ 389,295 |

Supplementary Information (Unaudited)

The Chiba Bank, Ltd. and Consolidated Subsidiaries
As of March 31, 2010 and 2009

Capital Ratio (BIS Guidelines) (Consolidated)

| | Millions of Yen | | Thousands of U.S. Dollars |
|---|-----------------|------------|---------------------------|
| | 2010 | 2009 | 2010 |
| Tier I: | | | |
| Common Stock | ¥ 145,069 | ¥ 145,069 | \$ 1,559,212 |
| Capital Surplus | 123,383 | 123,387 | 1,326,130 |
| Retained Earnings | 313,990 | 285,233 | 3,374,792 |
| Treasury Stock | (1,257) | (1,219) | (13,514) |
| Expected Outflow from Net Assets | (5,524) | (4,738) | (59,376) |
| Minority Interests in Consolidated Subsidiaries | 12,960 | 12,465 | 139,302 |
| Net Unrealized Losses on Other Securities | — | (29,873) | — |
| Foreign Currency Translation Adjustments | — | (0) | — |
| Amount Equivalent to capital increase due to Securitization Transaction | (82) | (86) | (889) |
| 50% of Expected Loss exceeding Eligible Provisions | (6,592) | (5,034) | (70,861) |
| Total Tier I Capital | ¥ 581,946 | ¥ 525,202 | \$ 6,254,795 |
| Tier II: | | | |
| 45% of Unrealized Gains on Other Securities | ¥ 678 | — | \$ 7,289 |
| 45% of Land Revaluation Excess | 10,308 | 10,395 | 110,794 |
| General Allowance for Loan Losses | 977 | 1,653 | 10,507 |
| Qualifying Subordinated Debt | 73,000 | 79,000 | 784,609 |
| Total Tier II Capital | ¥ 84,963 | ¥ 91,048 | \$ 913,199 |
| Deductions from Capital | ¥ 13,071 | ¥ 11,781 | \$ 140,494 |
| Total Capital | ¥ 653,838 | ¥ 604,469 | \$ 7,027,500 |
| Risk-Weighted Assets, etc.: | | | |
| Credit Risk | ¥4,683,927 | ¥4,747,941 | \$50,343,157 |
| On-Balance-Sheet Items | 4,435,969 | 4,484,011 | 47,678,092 |
| Off-Balance-Sheet Items, etc. | 247,957 | 263,929 | 2,665,065 |
| Asset Equivalent of Market Risk | 94,328 | 86,780 | 1,013,850 |
| Asset Equivalent of Operational Risk | 327,914 | 327,598 | 3,524,443 |
| Floor Adjustment | — | — | — |
| Total Risk-Weighted Assets | ¥5,106,170 | ¥5,162,319 | \$54,881,450 |
| Capital Ratio (BIS guidelines) | 12.80% | 11.70% | 12.80% |

Japanese yen amounts are presented in millions of yen by rounding down figures below one million. As a result, the totals in Japanese yen in the non-consolidated financial statements and the supplementary information do not necessarily agree with the sums of individual amounts.

U.S. dollar amounts are shown solely for the convenience of the readers of this Annual Report and are translated at the rate of ¥93.04 to \$1.00, the exchange rate prevailing at March 31, 2010.

The following approaches were adopted to calculate the new capital ratio:

Credit Risk: Foundation Internal Ratings Based Approach (using ratings for risk measurement)

Operational Risk: the Standardized Approach (Gross Profits of every business line multiplied by the predetermined rate)

Loans and Bills Discounted, Borrower Classification by Industry (Consolidated)

| | Millions of Yen | |
|---|---------------------|-------------|
| | 2010 | |
| | Outstanding Balance | Composition |
| Domestic operations: | | |
| Manufacturing | ¥ 701,816 | 9.90% |
| Agriculture and Forestry | 7,960 | 0.11% |
| Fisheries | 1,260 | 0.02% |
| Mining, Quarrying and Gravel | 15,435 | 0.22% |
| Construction | 314,216 | 4.43% |
| Electricity, Gas, Heat Supply and Water | 20,290 | 0.29% |
| Information and Communications | 39,881 | 0.56% |
| Transportation and Postal Service | 206,213 | 2.91% |
| Wholesale and Retail Trade | 656,386 | 9.26% |
| Finance and Insurance | 323,826 | 4.57% |
| Real Estate and Leasing | 1,582,854 | 22.33% |
| Medical, Welfare and Other Services | 446,893 | 6.31% |
| Government and Local Public Sector | 191,381 | 2.70% |
| Others (Mainly Consumer Loans) | 2,579,523 | 36.39% |
| Total | ¥7,087,938 | 100.00% |
| Overseas Operations and JOM Account | ¥ 42,447 | — |

| | Millions of Yen | |
|---|---------------------|-------------|
| | 2009 | |
| | Outstanding Balance | Composition |
| Domestic operations: | | |
| Manufacturing | ¥ 716,172 | 10.37% |
| Agriculture | 6,507 | 0.09% |
| Forestry | 1 | 0.00% |
| Fisheries | 1,289 | 0.02% |
| Mining | 17,310 | 0.25% |
| Construction | 338,380 | 4.90% |
| Electricity, Gas, Heat Supply and Water | 16,084 | 0.23% |
| Information and Communications | 37,321 | 0.54% |
| Transportation | 208,511 | 3.02% |
| Wholesale and Retail Trade | 661,212 | 9.57% |
| Finance and Insurance | 329,215 | 4.76% |
| Real Estate | 1,441,899 | 20.87% |
| Various Services | 581,799 | 8.42% |
| Government and Local Public Sector | 146,446 | 2.12% |
| Others (Mainly Consumer Loans) | 2,407,494 | 34.84% |
| Total | ¥6,909,647 | 100.00% |
| Overseas Operations and JOM Account | ¥ 45,976 | — |

Directors, Auditors and Executive Officers

The Chiba Bank, Ltd.
As of June 29, 2010

Directors

President (Representing Director)

Hidetoshi Sakuma

Director and Senior Executive Officer (Representing Director)

Katsuhiko Watanabe

Head of Business Promotion Unit
Executive Officer in charge of Business Planning Division
and Branch Support Division

Director and Senior Executive Officer (Representing Director)

Tadashi Ito

Head of Corporate Planning and Administration Unit
General Manager, Corporate Social Responsibility
Promotion Office, Executive Officer in charge of
Corporate Planning Division and General Secretariat

Director and Senior Executive Officer

Masahisa Shiizu

Head of Credit Unit
Executive Officer in charge of Credit Division,
Business Support Division and Credit Supervisory Division

Director and Managing Executive Officer

Katsumi Ichihara

Executive Officer in charge of Treasury Division
and Treasury Operation Division

Director and Managing Executive Officer

Takashi Suda

Executive Officer in charge of Audit and
Inspection Division

Director and Managing Executive Officer

Tetsuya Koike

Executive Officer in charge of Business Promotion Division
and Consulting Business Division

Director and Managing Executive Officer

Kyoichi Hanashima

Executive Officer in charge of Personnel Division,
Risk Management Division, Compliance Division
and General Administration Division

Director and Executive Officer

Masao Morimoto

Executive Officer in charge of Operation Planning Division,
EDP System Division, Business Operation Division
and Operation Division

Executive Officers

Managing Executive Officer

Yoshiro Nakajima

General Manager, Chuo Branch

Executive Officer

Kazuyasu Kurihara

General Manager, Credit Division

Executive Officer

Toshikazu Okubo

General Manager, Corporate Planning Division
Senior Deputy General Manager, Corporate Social
Responsibility Promotion Office

Executive Officer

Takayuki Miyazawa

General Manager, Funabashi Branch

Executive Officer

Yoshinobu Sakama

General Manager, Business Promotion Division

Executive Officer

Masahiko Suzuki

General Manager, Head Office

Executive Officer

Osamu Kimura

General Manager, Branch Support Division

Executive Officer

Takeshi Kubo

General Manager, Personnel Division

Executive Officer

Hiroshi Yoshino

General Manager, Tokyo Head Office

Corporate Auditors

Standing Corporate Auditor

Tetsuhiro Kashima

Standing Corporate Auditor

Yukio Saruhashi

Standing Corporate Auditor

Junichiro Seo

Corporate Auditor

Jiro Sakan

Corporate Auditor

Hideo Tanabe

Subsidiaries

The Chiba Bank, Ltd.
As of July 1, 2010

Sobu Co., Ltd.

1-7-12, Hanazono, Hanamigawa-ku,
Chiba City, Chiba 262-0025

Principal Business: Rental and maintenance of the Chiba Bank's office buildings and welfare facilities; purchase and sale of supplies and consumer goods

Established: September 7, 1959

Capital: ¥20 million

Equity Ownership: Chiba Bank 100%

Chibagin Accounting Service Co., Ltd.

8-4, Chiba-minato, Chuo-ku,
Chiba City, Chiba 260-0026

Principal Business: Accounting, general administration and temporary staff services

Established: December 22, 1989

Capital: ¥20 million

Equity Ownership: Chiba Bank 100%

Chiba Servicer Co., Ltd.

39-10, Sakae-cho, Chuo-ku,
Chiba City, Chiba 260-0016

Principal Business: Management and collection of claims

Established: October 1, 2001

Capital: ¥500 million

Equity Ownership: Chiba Bank 100%

Chibagin Heartful Co., Ltd.

4-1-10, Masago, Mihama-ku,
Chiba City, Chiba 260-0011

Principal Business: Outsourcing of operational business

Established: December 1, 2006

Capital: ¥10 million

Equity Ownership: Chiba Bank 100%

Chibagin Guarantee Co., Ltd.

3-17-5, Inage-higashi, Inage-ku,
Chiba City, Chiba 263-0031

Principal Business: Housing-loan guarantees and fee collection services

Established: May 1, 1978

Capital: ¥54 million

Equity Ownership: Chiba Bank 45.63%
its subsidiaries 42.87%

Chibagin JCB Card Co., Ltd.

1-14-11, Fujimi, Chuo-ku,
Chiba City, Chiba 260-0015

Principal Business: Credit card and credit guarantee business

Established: November 1, 1982

Capital: ¥50 million

Equity Ownership: Chiba Bank 49%
its subsidiaries 21%

Chibagin DC Card Co., Ltd.

1-14-11, Fujimi, Chuo-ku,
Chiba City, Chiba 260-0015

Principal Business: Credit card and credit guarantee business

Established: February 16, 1989

Capital: ¥50 million

Equity Ownership: Chiba Bank 40%
its subsidiaries 55%

Chibagin Leasing Co., Ltd.

2-1-22, Hanazono, Hanamigawa-ku,
Chiba City, Chiba 262-0025

Principal Business: Leasing

Established: December 15, 1986

Capital: ¥100 million

Equity Ownership: Chiba Bank 49%
its subsidiaries 51%

Chuo Securities Co., Ltd.

1-2-18, Nihombashi Kayabacho,
Chuo-ku, Tokyo 103-0025

Principal Business: Securities business

Established: March 27, 1944

Capital: ¥4,374 million

Equity Ownership: Chiba Bank 41.43%
its subsidiaries 7.36%

Chibagin Computer Service Co., Ltd.

6-12, Oyuminochuo, Midori-ku,
Chiba City, Chiba 266-0032

Principal Business: Computer systems development and commissioned computation tasks

Established: April 1, 1980

Capital: ¥150 million

Equity Ownership: Chiba Bank 46%
its subsidiaries 20%

Chibagin Capital Co., Ltd.

8-4, Chiba-minato, Chuo-ku,
Chiba City, Chiba 260-0026

Principal Business: Consulting services, IPO's etc.

Established: May 29, 1984

Capital: ¥100 million

Equity Ownership: Chiba Bank 30%
its subsidiaries 30%

Chibagin Asset Management Co., Ltd.

2-13-7, Kotobashi,
Sumida-ku, Tokyo 103-0022

Principal Business: Consulting for portfolio investments of client financial assets

Established: May 31, 1986

Capital: ¥200 million

Equity Ownership: Chiba Bank 35%
its subsidiaries 45%

Chibagin Research Institute, Ltd.

2-3-12, Konakadai, Inage-ku,
Chiba City, Chiba 263-0043

Principal Business: Information services and surveys, and consulting

Established: February 28, 1990

Capital: ¥150 million

Equity Ownership: Chiba Bank 5%
its subsidiaries 70%

International Directory

The Chiba Bank, Ltd.
As of July 1, 2010

Head Office

1-2, Chiba-minato, Chuo-ku,
Chiba City, Chiba 260-8720, Japan
Telephone: 81-43-245-1111
<http://www.chibabank.co.jp/>

Treasury Operation Division

1-5-3, Nihombashi Muromachi,
Chuo-ku, Tokyo 103-0022, Japan
Telephone: 81-3-3270-8459
Fax: 81-3-3242-1735
81-3-3271-1029
SWIFT Address: CHBA JPJT

Treasury Division

1-5-3, Nihombashi Muromachi,
Chuo-ku, Tokyo 103-0022, Japan
Telephone: 81-3-3231-1285
Fax: 81-3-3242-1736
SWIFT Address: CHBA JPJT

New York Branch

1133 Avenue of the Americas, 15th Floor,
New York, N.Y. 10036, U.S.A.
Telephone: 1-212-354-7777
Fax: 1-212-354-8575
Telex: 251829 CHIBA NYK

Hong Kong Branch

Unit 2510, One Pacific Place,
88 Queensway, Hong Kong
Telephone: 852-2840-1222
Fax: 852-2840-0507
SWIFT Address: CHBAHKHH

London Branch

3rd Floor, Atlas House, 1 King Street,
London EC2V 8AU, U.K.
Telephone: 44-20-7315-3111
Fax: 44-20-7600-3452
SWIFT Address: CHBAGB2L

Shanghai Representative Office

Room 707, Shanghai International Trade Center,
2201 Yan-An Road (West), Shanghai, P.R.C. 200336
Telephone: 86-21-62780482
Fax: 86-21-62780422

Corporate Data

The Chiba Bank, Ltd.
As of March 31, 2010

Principal Shareholders

The ten largest shareholders of Chiba Bank and their respective shareholdings as of March 31, 2010 were as follows:

| | Number of Shares (in thousands)*1 | Percentage of total shares issued*2 (%) |
|--|--------------------------------------|--|
| Japan Trustee Services Bank, Ltd. (Trust Account)..... | 64,750 | 7.23 |
| The Master Trust Bank of Japan, Ltd. (Trust Account)..... | 43,050 | 4.80 |
| The Bank of Tokyo-Mitsubishi UFJ | 36,599 | 4.08 |
| NIPPONKOA Insurance Co., Ltd..... | 29,905 | 3.33 |
| Nippon Life Insurance Company..... | 29,177 | 3.25 |
| The Dai-ichi Mutual Life Insurance Company..... | 25,678 | 2.86 |
| Sumitomo Life Insurance Company..... | 17,842 | 1.99 |
| THE CHASE MANHATTAN BANK, N.A. LONDON SECS LENDING OMNIBUS ACCOUNT | 17,791 | 1.98 |
| Meiji Yasuda Life Insurance Company | 15,579 | 1.73 |
| STATE STREET BANK AND TRUST COMPANY 505225 | 14,155 | 1.58 |

*1 Rounded down to the nearest thousand

*2 Rounded to two decimal places

Corporate Information

| | | | |
|-------------------------------------|--|--|------------|
| Established | March 1943 | | |
| Network | Domestic | 172 Offices (151 branches, 19 sub-branches and 2 virtual branches) | |
| | | 30,872 Off-branch ATM locations (including 10,215 E-net ATM locations at convenience stores, 6,964 LAWSON ATM locations at convenience stores and 13,432 ATM locations jointly with Seven Bank, Ltd.) | |
| | | 3 Money exchange counters | |
| | Overseas | 3 Branches (New York/Hong Kong/London) 1 Representative office (Shanghai) | |
| Number of Employees* | 4,217 | | |
| Total Assets | ¥10,194.0 billion | | |
| Loans and Bills Discounted | ¥7,158.3 billion | | |
| Deposits (including NCD) | ¥8,996.4 billion | | |
| Common Stock | ¥145.0 billion | | |
| Capital Ratio (BIS guidelines) | 12.14% (Non-consolidated) 12.80% (Consolidated) | | |
| Authorized Number of Shares | 2,500,000 thousand | | |
| Number of Issued Shares | 895,521 thousand | | |
| Number of Shareholders** | 28,329 | | |
| Ticker Code | 8331 | | |
| Transfer Agent | Japan Securities Agents, Ltd. 1-2-4, Nihombashi Kayabacho Chuo-ku, Tokyo 103-8202 | | |
| Credit Ratings (As of July 1, 2010) | Standard & Poor's | Long-term | Short-term |
| | | A | A-1 |
| | | Moody's | P-1 |
| | Rating and Investment Information, Inc. | AA- | — |

Figures as shown are presented on a non-consolidated basis.

* Number of Employees includes transferred employees but excludes temporary staff and one-year contract employees.

** Shareholders with fewer than 1,000 shares are excluded.

THE CHIBA BANK, LTD.

1-2, Chiba-minato, Chuo-ku, Chiba City, Chiba 260-8720, Japan

Telephone: 81-43-245-1111

e-mail: investor@chibabank.co.jp

<http://www.chibabank.co.jp/>