

# Financial Results and Conditions

## Improving our P/B Ratio

### Analysis of current conditions and measures for improvement

The Bank's P/B ratio is 0.59\*1, which is a top-class figure for a regional bank. However, it has been trending below 1 for some time. In order to raise the ratio to a level higher than 1, we consider the ratio in terms of three factors: ROE, capital costs, and profit growth rate, and will implement a three-pronged improvement plan consisting of further improving our ROE, lowering capital costs, and sustainable profit growth.

**Perspective on the P/B ratio<sup>2</sup>**

$$P/B \text{ ratio} = ROE \times PER = ROE \div (\text{Cost of shareholders' equity} - \text{profit growth rate})$$

If  $ROE \geq (\text{Cost of shareholders' equity} - \text{profit growth rate})$ , P/B ratio will be 1 or over.

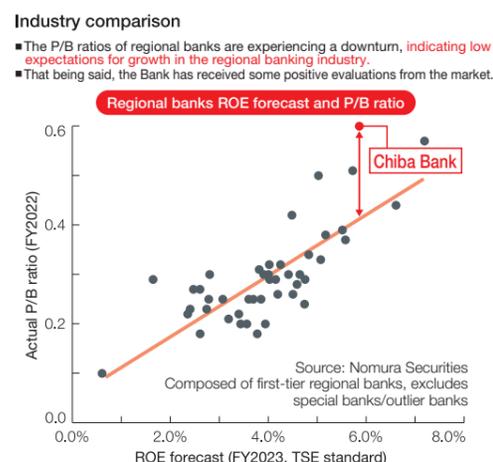
**P/B ratio improvement measures**

The Bank's current P/B ratio is 0.59\*1. In order to achieve a P/B ratio of 1, we will need a strategy of improving our ROE and increasing our profit growth rate while lowering capital costs.

**ROE ▶ Improve    Capital costs ▶ Lower    Profit growth rate ▶ Increase**

**Improvement measures**

Further improve ROE	Lower capital costs	Ongoing profit growth
<ul style="list-style-type: none"> <li>Improve ROE by improving RORA</li> <li>Around 8% (Based on shareholders' equity)</li> <li>6.38% FY2022</li> <li>Shrinking risk premium beta</li> </ul>	<ul style="list-style-type: none"> <li>Reduce "information asymmetry" between the Bank and shareholders by expanding non-financial disclosures and improving shareholder engagement</li> </ul>	<ul style="list-style-type: none"> <li>Consolidated profit plan (¥ billion)</li> <li>60.2 FY2022</li> <li>75.0 FY2025</li> <li>100.0 FY2030</li> </ul>



\*1 P/B ratio = Stock price (Closing price on June 30, 2023) ÷ Net assets per share (Results for FY2022)  
 \*2 A more accurate formula is P/B ratio = 1 + (ROE - cost of shareholders' equity) ÷ (cost of shareholders' equity - growth rate). The formula shown here is presented as a practical simplified version.  
 \*3 The Bank's administrative capital costs are estimated using CAPM.

## Growth Strategy

In order to increase its ROE, the Bank aims to improve its RORA, a measure of profitability relative to risk-weighted assets, while maintaining the capital ratio at an adequate level. We aim to increase consolidated profit from ¥60.2 billion to ¥75.0 billion and RORA from 0.75% to 0.83% by allocating resources to various fields in existing businesses and digital/new businesses.

**FY2022 results**

Profit...¥60.2 billion  
RORA...0.75%  
→ ROE\*...6.38%

**Resource allocation**

**People** Identify 370 employees via rationalization/review of branch network, and allocate them to growth areas

Reorganization	Note
Head Office (planning)	Strengthen sales branch support structure
Head Office (sales)	Enhance specialists
Head Office (administration)	Consolidate administration of sales branches at Head Office
Group companies	Prioritize sales divisions
Sales branch	Branch opening, enhance RM
HR development	RM development, DX trainee, etc.
<b>Total</b>	<b>370</b>

**Things/money** Strategic investments: ¥16.0 billion + Expenses: ¥14.0 billion

	Note
Existing Businesses	Branch network, sales branch terminal maintenance, etc.
Digital/new businesses	App, portal, BaaS, advertising, etc.
Other	Human capital, digital infrastructure, etc.
<b>Total</b>	<b>¥30.0 billion</b>

**Fortify existing businesses**

**Corporate**

- Increase market share in areas abandoned by other banks
- Increase loans via new branches
- Improve consulting
- Improve proposals to non-borrowers

**Retail**

- Enhance business succession, M&A
- New residential loan
- Incorporate new customer base
- Deepen transactions from trust/testamentary services
- Improve closing rate of financial product sales
- Ensure proposal chances through multiple channels

Increase in profit from fortifying existing businesses... approx. ¥12.0 billion  
RORA improvement ..... +0.05%

**Digital/new businesses**

**Digital**

- Additional app, portal features
- Transaction data, credit checks using AI, etc.

**Deepen new business**

- Development of regional ecosystem (cashless)
- Business that stands upstream of commercial distribution (Chibagin Market)

**New initiatives**

- Advertising
- Energy production
- BaaS
- Metaverse

Increase in profit from new business initiatives..... approx. ¥3.0 billion  
RORA improvement ..... +0.03%

**FY2025 plan**

Profit...¥75.0 billion RORA... 0.83% → ROE\*... Above 7%

\* Based on shareholders' equity

## Financial Results for the Fiscal Year Ended March 31, 2023

Net interest income increased by ¥8.5 billion year on year as the Bank's domestic operations remained strong, while net fees and commissions increased by ¥1.0 billion year on year. As a result, gross business profit decreased by only ¥5.9 billion year on year despite an ¥18.5 billion decrease in gains/losses related to bonds mainly due to the rebalancing of our securities portfolio.

G&A expenses decreased by ¥2.0 billion year on year primarily due to lower deposit insurance premiums, while core business income increased by ¥14.6 billion year on year to ¥93.0 billion as the Bank's core business operations remained strong.

Credit-related expenses decreased by ¥6.7 billion year on year mainly due to reversal of loan loss reserves and an increase in recoveries of written-off claims. As a result, non-consolidated profit was ¥58.1 billion and profit attributable to owners of parent was ¥60.2 billion, both reaching a record high.

### Increase in net interest income

Net interest income increased by ¥8.5 billion year on year to ¥140.3 billion. As for domestic net interest income, interest on loans and discounts increased by ¥1.4 billion year on year, reflecting a steady increase in loans. In addition, interest and dividends on securities increased, including dividends from stocks. As a result, overall domestic net interest income increased by ¥7.8 billion year on year. Overseas net interest income increased by ¥0.7 billion year on year.

### Increase in net fees and commissions

Net fees and commissions increased ¥1.0 billion year on year to a record high of ¥28.6 billion.

Attributable to the proposals that were grounded on the needs of corporate customers, corporate solutions fees and commissions increased by ¥2.3 billion year on year to reach a record high and led the overall increase in net fees and commissions. Trust/inheritance-related business fees and cashless operations fees also increased to a record high. Despite strong results from annuities and whole-life insurance, fees and commissions from investment trusts and personal annuities declined overall by ¥0.7 billion year on year.

## Summary of financial results

(¥ billion)

(Non-consolidated)	2022/3	2023/3	YoY
Gross business profit	161.5	155.5	(5.9)
Net interest income	131.8	140.3	8.5
Net fees and commissions	27.5	28.6	1.0
Net Trading income	1.1	1.3	0.2
Net other ordinary income	1.0	(14.8)	(15.8)
Gains/losses related to bonds	(1.4)	(20.0)	(18.5)
G&A expenses (-)	84.5	82.5	(2.0)
Real net business income	76.9	73.0	(3.9)
Core business income	78.3	93.0	14.6
Excl. gains/losses on the cancelation of investment trusts	75.1	85.3	10.1
Net provisions to general allowance for loan losses (-)	1.5	—	(1.5)
Net business income	75.4	73.0	(2.4)
Non-recurring gains/losses	(1.7)	8.7	10.5
Disposal of non-performing loans (-)	5.6	0.3	(5.2)
Reversal of loan loss reserves	—	0.9	0.9
Gains/losses related to stocks, etc.	2.7	8.3	5.6
Ordinary profit	73.6	81.7	8.1
Extraordinary gains/losses	(0.3)	(0.3)	(0.0)
Profit	52.3	58.1	5.7
Credit-related expenses (-)	7.1	0.3	(6.7)

(¥ billion)

(Consolidated)	2022/3	2023/3	YoY
Ordinary profit	78.8	86.9	8.1
Profit attributable to owners of parent	54.4	60.2	5.7

## Breakdown of net interest income

(¥ billion)

	2022/3	2023/3	YoY
Net interest income	131.8	140.3	8.5
Domestic	123.6	131.5	7.8
Interest on loans and deposits	98.5	100.2	1.7
Loans and bills discounted	99.0	100.5	1.4
Interest and dividends on securities	22.0	28.7	6.6
Other (market operations, etc.)	3.0	2.5	(0.5)
Overseas	8.1	8.8	0.7
Loans and bills discounted	4.3	13.5	9.2
Foreign securities	12.4	19.1	6.7
Other (funding, market operations, etc.)	(8.6)	(23.8)	(15.2)

## Breakdown of net fees and commissions

(¥ billion)

(Non-consolidated)	2022/3	2023/3	YoY
Net fees and commissions	27.5	28.6	1.0
<Main breakdown>			
Investment trusts and personal annuities	7.1	6.3	(0.7)
Corporate solutions	12.8	15.2	2.3
Trust/inheritance-related business	1.7	1.8	0.1
Cashless operations	1.3	1.6	0.3
Payment and settlement transactions	12.6	12.5	(0.1)
Guarantee charges and group insurance costs (-)	12.1	13.0	0.9

Financial Results and Conditions

**Controlling interest rate risks while diversifying investments**

The balance of securities (excluding unrealized gains (losses)) increased ¥137.1 billion from the end of the previous fiscal year to ¥2,452.3 billion. The average remaining period to maturity of yen bonds and that of foreign bonds have both shortened. We manage our portfolio by diversifying risks and pay close attention to the balance between liquidity and profitability.

**Low OHR**

G&A expenses decreased by ¥2.0 billion year on year overall due to the impact of lower deposit insurance premiums and continuous efforts in cost reduction through improvement of operational efficiency, despite forward-looking investments, including those related to digital transformation (DX).

OHR decreased by 4.29% year on year to 47.73%, and we continued to maintain a high enough efficiency compared with the averages of other banks.

**Increase in domestic loans and bills discounted**

The balance of domestic loans and bills discounted increased by ¥410.7 billion or 3.5% from the end of the previous fiscal year to ¥11,836.7 billion.

A steady growth was maintained as loans to small and medium-sized enterprises (SMEs) and housing loans increased by 6.0% and 2.1%, respectively.

Domestic loans and bills discounted by region saw 2.6% increase in branches in Chiba Prefecture and 5.5% in branches outside Chiba Prefecture, showing a steady increase in both regions.

Balance of domestic loans and bills discounted (by region) (¥ billion)

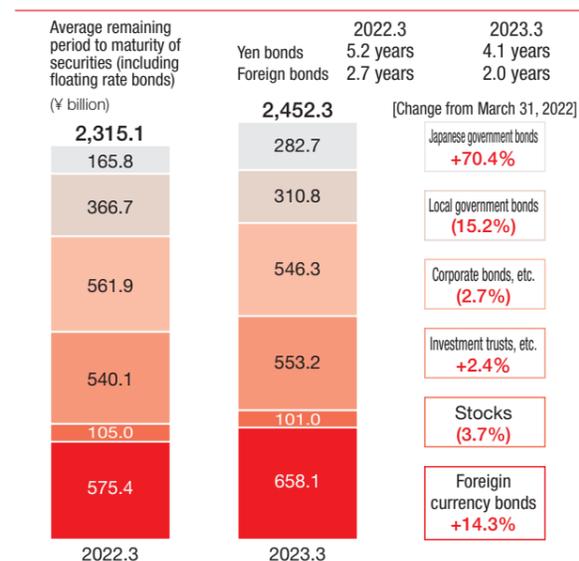
(Non-consolidated)	2022/3	2023/3	Change	% of Change
Domestic loans and bills discounted	11,425.9	11,836.7	410.7	3.5%
Branches in Chiba Prefecture	7,650.7	7,852.4	201.6	2.6%
Branches outside Chiba Prefecture	3,775.1	3,984.2	209.0	5.5%

**Increase in domestic deposits**

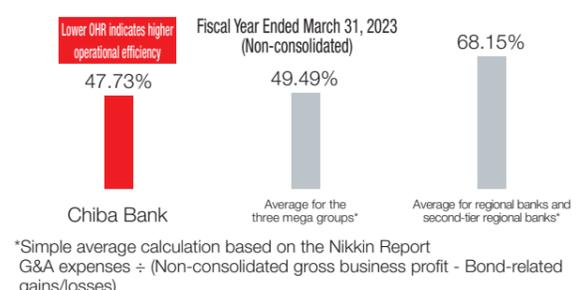
The balance of domestic deposits increased by ¥570.5 billion or 3.9% from the end of the previous fiscal year to ¥15,091.7 billion.

Retail deposits increased by ¥383.0 billion or 3.6% year on year and drove the increase in the overall deposits as a result of the efforts to encourage customers to make the Chiba Bank their main banking institution for salary, pension payments and other household needs.

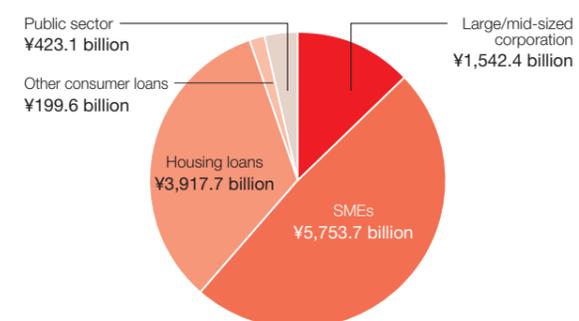
**Balance of securities (excluding unrealized gains (losses)) (Non-consolidated)**



**OHR (Over Head Ratio) level comparison with other banks**



**Balance of domestic loans and bills discounted (by category)**



**Balance of domestic deposits**

(Non-consolidated)	2022/3	2023/3	Change	% of Change
Domestic deposits	14,521.1	15,091.7	570.5	3.9%
Retail	10,535.3	10,918.3	383.0	3.6%
Corporate	3,003.7	3,055.5	51.8	1.7%
Public sector	982.0	1,117.7	135.7	13.8%

**Low non-performing loan ratio**

Disclosed claims under the Financial Reconstruction Act and risk-monitored loans increased by ¥1.7 billion year on year to ¥114.9 billion. The emergence of non-performing loans remained contained, while the overall loans increased steadily. As a result, the non-performing ratio has remained low at 0.93%, down 0.02% from the end of the previous fiscal year.

**Disclosed claims under the Financial Reconstruction Act and risk-monitored loans** (¥ billion)

(Non-consolidated)	2022/3	2023/3	Change
Disclosed claims under the Financial Reconstruction Act and risk-monitored loans	113.2	114.9	1.7
Non-performing loan ratio	0.96%	0.93%	(0.02)%

**Earnings Projections for the Fiscal Year Ending March 31, 2024**

For the fiscal year ending March 31, 2024, gross business profit is projected to increase ¥14.7 billion year on year to ¥170.3 billion due to a steady increase in net fees and commissions and an improvement in gains/losses related to bonds.

Net fees and commissions is projected to increase ¥2.6 billion year on year to ¥31.3 billion, as solution-related income from corporate customers is expected to reach a historical high to remain at an elevated level, and investment trusts and personal annuities income and cashless business-related income are also expected to increase.

G&A expenses, on the other hand, are projected to increase ¥2.2 billion year on year primarily due to base pay increases and a rise in cost of strategic investments. As we expect a ¥6.6 billion increase in credit-related expenses, non-consolidated profit is projected to be ¥59.0 billion, up ¥0.8 billion year on year, and profit attributable to owners of parent is projected to increase ¥0.7 billion year on year to ¥61.0 billion.

Despite the difficult economic environment, we will continue to strengthen our earning capability by putting together various measures.

**Earnings projections** (¥ billion)

(Non-consolidated)	2023/3	2024/3 (Plan)	YoY
Gross business profit	155.5	170.3	14.7
Net interest income	140.3	133.5	(6.8)
Net fees and commissions	28.6	31.3	2.6
Net Trading income	1.3	2.2	0.8
Net other ordinary income	(14.8)	3.2	18.0
Gains/losses related to bonds	(20.0)	1.5	21.5
G&A expenses (-)	82.5	84.8	2.2
Real net business income	73.0	85.5	12.4
Core business income	93.0	83.9	(9.0)
Excl. gains/losses on the cancelation of investment trusts	85.3	81.6	(3.7)
Net provisions to general allowance for loan losses (-)	-	(0.2)	(0.2)
Net business income	73.0	85.7	12.6
Non-recurring gains/losses	8.7	(2.7)	(11.4)
Disposal of non-performing loans (-)	0.3	7.2	6.8
Reversal of loan loss reserves	0.9	-	(0.9)
Gains/losses related to stocks, etc.	8.3	5.0	(3.3)
Ordinary profit	81.7	83.0	1.2
Extraordinary gains/losses	(0.3)	(0.2)	0.1
Profit	58.1	59.0	0.8

**Credit-related expenses** (¥ billion)

(Non-consolidated)	2023/3	2024/3 (Plan)	YoY
Credit-related expenses (-)	0.3	7.0	6.6
Net provisions to general allowance for loan losses (-)	(2.3)	(0.2)	2.1
Disposal of non-performing loans (-)	2.7	7.2	4.4
Write-offs/net provisions to specific allowance, etc. (-)	6.1	10.1	4.0
New downgrades (-)	6.8	10.0	3.1
Existing non-performing loans (-)	0.4	0.7	0.2
Collections, etc.	1.2	0.5	(0.6)
Recoveries of written-off claims	3.4	2.9	(0.4)

\* In this table, reversal of loan loss reserves is presented in two separate items: Net provisions to general allowance for loan losses and net provisions to specific allowance, to facilitate comparison with the previous fiscal year.

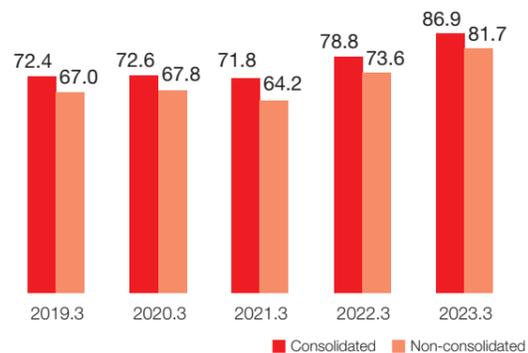
(¥ billion)

(Consolidated)	2023/3	2024/3 (Plan)	YoY
Ordinary profit	86.9	88.0	1.0
Profit attributable to owners of parent	60.2	61.0	0.7

## Financial Highlights

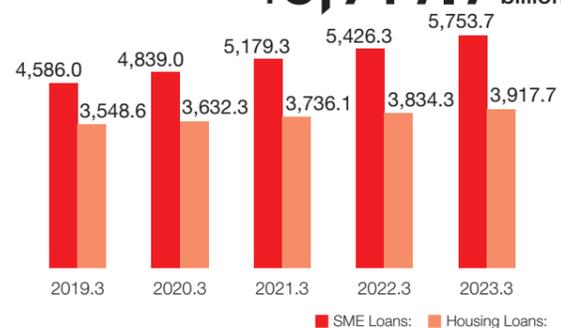
### Ordinary Profit (Consolidated/Non-consolidated/¥ billion)

Consolidated: **¥86.9 billion** Non-consolidated: **¥81.7 billion**



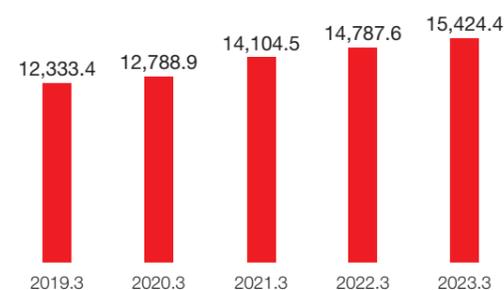
### SME Loans/Housing Loans (Non-consolidated/¥ billion)

SME Loans: **¥5,753.7 billion**  
Housing Loans: **¥3,917.7 billion**



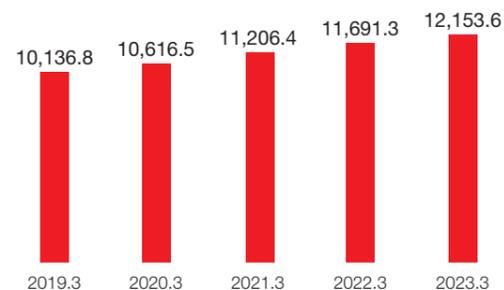
### Deposits (Non-consolidated/¥ billion)

Non-consolidated: **¥15,424.4 billion**



### Loans and Bills Discounted (Non-consolidated/¥ billion)

Non-consolidated: **¥12,153.6 billion**



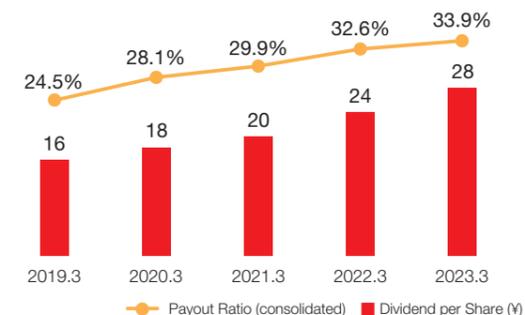
### Capital Ratio (Consolidated)

Total Capital Ratio: **11.63%**  
Tier 1 Common Equity Capital Ratio: **11.54%**



### Dividends Paid

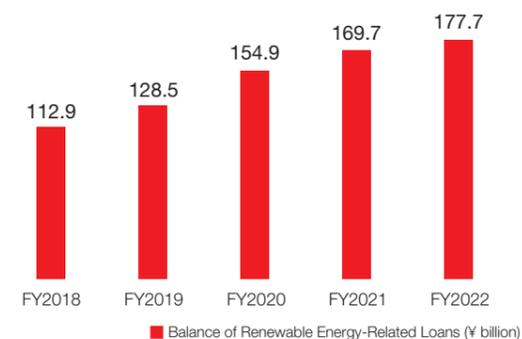
Payout Ratio (Consolidated): **33.9%**  
Dividend per Share: **¥28**



## Non-financial Highlights

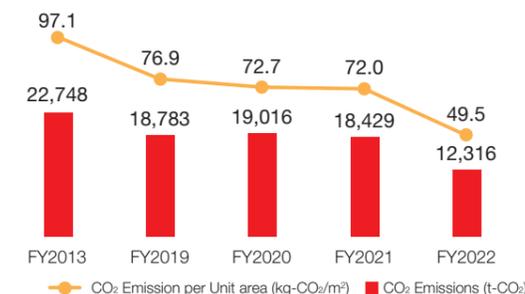
### Initiatives to Promote Renewable Energy

Renewable Energy-Related Loan Balance: **¥177.7 billion**



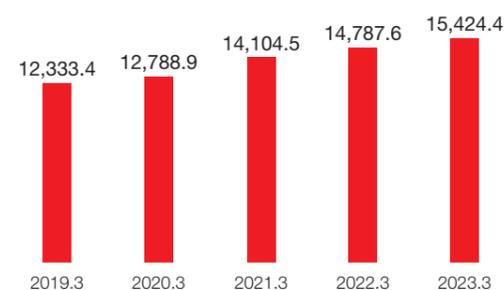
### CO<sub>2</sub> Emissions (Scope 1 and 2)

CO<sub>2</sub> Emissions: **12,316 t-CO<sub>2</sub>**  
CO<sub>2</sub> Emission per Unit Area: **49.5 kg-CO<sub>2</sub>/m<sup>2</sup>**



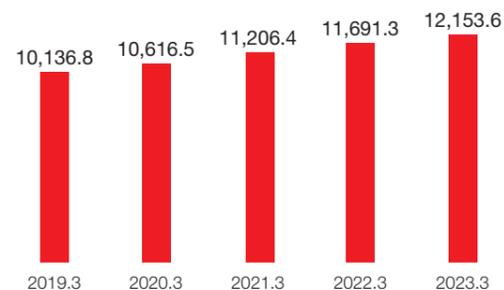
### Deposits (Non-consolidated/¥ billion)

Non-consolidated: **¥15,424.4 billion**



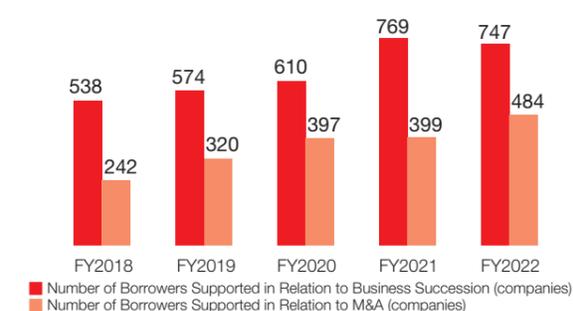
### Loans and Bills Discounted (Non-consolidated/¥ billion)

Non-consolidated: **¥12,153.6 billion**



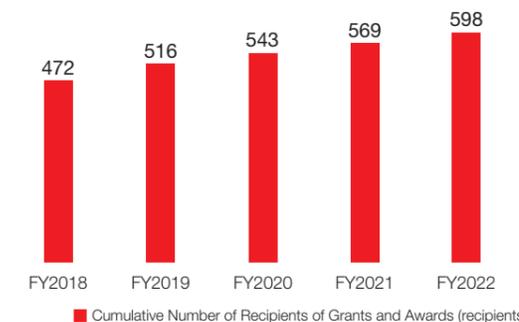
### Number of Borrowers Supported in Relation to Business Succession/M&A

Number of Borrowers Supported in Relation to Business Succession: **747**  
Number of Borrowers Supported in Relation to M&A: **484**



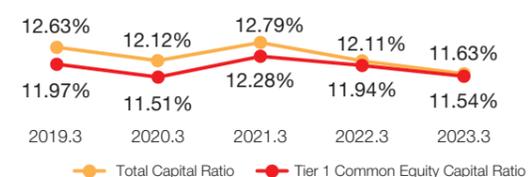
### Support for Industrial Development and Technological Innovation

Cumulative Number of Recipients of Grants and Awards: **598 recipients**



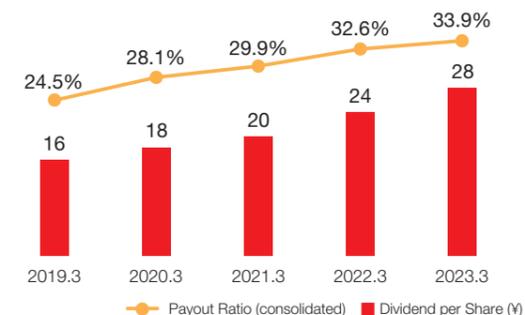
### Capital Ratio (Consolidated)

Total Capital Ratio: **11.63%**  
Tier 1 Common Equity Capital Ratio: **11.54%**



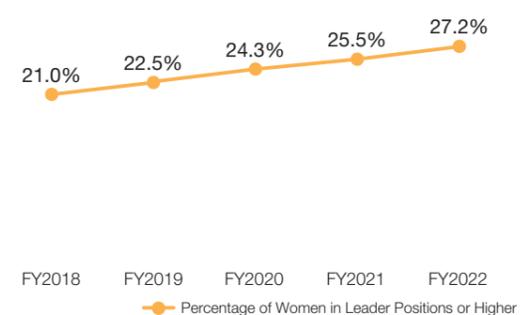
### Dividends Paid

Payout Ratio (Consolidated): **33.9%**  
Dividend per Share: **¥28**



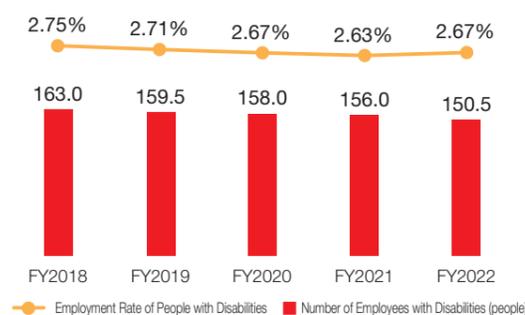
### Initiatives to Promote the Active Participation of Women

Percentage of Women in Leader Positions or Higher\*: **27.2%**



### Efforts Toward the Employment of People with Disabilities

Employment Rate of People with Disabilities (Group): **2.67%**  
Number of Employees with Disabilities (Group)\*: **150.5 people**



\* Percentages as of July 1 of each fiscal year. The percentage of women in leader positions or higher as of July 1, 2023 was 28.4%.

\* The numbers of employees with disabilities may include a fraction of less than one as they are the figures used for calculating the employment rate of people with disabilities.

# Financial and Corporate Data

## Five-Year Summary (Consolidated)

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

	Millions of Yen (Note1)					Thousands of U.S. Dollars (Note1)
	2023	2022	2021	2020	2019	2023
<b>For the Year</b>						
Total Income	¥ 278,467	¥ 236,185	¥ 232,943	¥ 242,984	¥ 238,621	\$ 2,085,432
Total Expenses	191,797	157,807	161,481	174,208	166,399	1,436,363
Profit before Income Taxes	86,670	78,378	71,462	68,775	72,221	649,068
Profit	60,276	54,498	49,641	48,037	50,478	451,410
Profit Attributable to Non-controlling Interests	—	—	—	—	—	—
Profit Attributable to Owners of Parent	60,276	54,498	49,641	48,037	50,478	451,410
<b>At Year-End</b>						
Total Assets	¥19,787,882	¥19,104,764	¥17,898,168	¥15,609,936	¥14,964,129	\$148,190,541
Loans and Bills Discounted	12,107,066	11,646,721	11,166,329	10,565,697	10,090,072	90,669,265
Securities	2,576,106	2,482,224	2,401,246	2,118,588	2,095,049	19,292,344
Deposits	15,903,940	15,324,161	14,543,283	13,216,977	12,847,994	119,103,876
Net Assets	1,061,115	1,059,091	1,041,756	929,334	952,267	7,946,647
Capital Ratio (BIS guidelines)	11.63%	12.11%	12.79%	12.12%	12.63%	11.63%
PER (Times)	10.36	9.86	10.85	7.39	9.20	10.36
P/B ratio (Times)	0.58	0.50	0.51	0.37	0.48	0.58

Per Share	Yen					U.S. Dollars
	2023	2022	2021	2020	2019	2023
Profit	¥ 82.52	¥ 73.47	¥ 66.82	¥ 63.99	¥ 65.30	\$ 0.62
Net Assets	1,464.45	1,436.74	1,401.40	1,250.41	1,250.05	10.97

\*1 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 supplementary information do not necessarily agree with the sums of individual amounts.

\*2 U.S. dollar amounts are shown solely for the convenience of the readers of this Integrated Report and are translated at the rate of ¥133.53 to \$1.00, the exchange rate prevailing at March 31, 2023.

## Consolidated Balance Sheet

The Chiba Bank, Ltd. and Consolidated Subsidiaries  
As of March 31, 2023

	Millions of Yen (Note 1)		Thousands of U.S. Dollars (Note 1)
	2023	2022	2023
<b>Assets</b>			
Cash and Due from Banks (Note 28)	¥ 4,065,850	¥ 4,201,429	\$ 30,448,964
Call Loans and Bills Bought	335,089	152,070	2,509,471
Receivables under Resale Agreements	17,999	14,999	134,800
Receivables under Securities Borrowing Transactions	5,446	—	40,791
Monetary Claims Bought	22,612	21,404	169,343
Trading Assets (Notes 7 and 33)	162,444	138,757	1,216,537
Money Held in Trust (Note 35)	9,279	9,879	69,490
Securities (Notes 6, 8, 9, 13, 33 and 34)	2,576,106	2,482,224	19,292,344
Loans and Bills Discounted (Notes 9, 13 and 33)	12,107,066	11,646,721	90,669,265
Foreign Exchanges (Notes 9 and 10)	5,375	5,970	40,256
Other Assets (Notes 9, 11 and 13)	320,687	279,891	2,401,614
Tangible Fixed Assets (Notes 12 and 21)	124,473	125,937	932,173
Intangible Fixed Assets	14,222	14,450	106,515
Net Defined Benefit Asset (Note 20)	18,578	16,576	139,137
Deferred Tax Assets (Note 31)	3,088	3,924	23,129
Customers' Liabilities for Acceptances and Guarantees (Note 9)	31,822	25,771	238,314
Allowance for Loan Losses	(32,260)	(35,246)	(241,601)
<b>Total Assets</b>	<b>¥19,787,882</b>	<b>¥19,104,764</b>	<b>\$148,190,541</b>
<b>Liabilities</b>			
Deposits (Notes 13, 14 and 33)	¥15,903,940	¥15,324,161	\$119,103,876
Call Money and Bills Sold	810,859	681,777	6,072,488
Payables under Repurchase Agreements (Note 13)	17,160	13,945	128,517
Payables under Securities Lending Transactions (Note 13)	337,074	262,547	2,524,332
Trading Liabilities (Notes 15 and 33)	18,618	10,448	139,431
Borrowed Money (Notes 13 and 16)	1,206,808	1,336,732	9,037,730
Foreign Exchanges (Note 17)	724	576	5,427
Bonds Payable (Note 18)	110,038	103,331	824,072
Borrowed Money from Trust Account	13,439	8,883	100,651
Other Liabilities (Note 19)	237,725	233,541	1,780,317
Net Defined Benefit Liability (Note 20)	4,476	732	33,525
Provisions for Directors' Retirement Benefits	160	152	1,200
Provisions for Reimbursement of Deposits	910	1,296	6,822
Provisions for Point Loyalty Programs	838	746	6,278
Reserves under Special Laws	24	24	182
Deferred Tax Liabilities (Note 31)	21,742	30,595	162,828
Deferred Tax Liabilities for Land Revaluation (Note 21)	10,402	10,407	77,903
Acceptances and Guarantees	31,822	25,771	238,314
<b>Total Liabilities</b>	<b>¥18,726,767</b>	<b>¥18,045,673</b>	<b>\$140,243,893</b>
<b>Net Assets</b>			
Capital Stock (Note 22)	¥ 145,069	¥ 145,069	\$ 1,086,416
Capital Surplus	122,146	122,134	914,748
Retained Earnings	755,517	714,455	5,658,035
Treasury Shares	(62,943)	(53,108)	(471,382)
Total Shareholders' Equity	959,789	928,550	7,187,817
Valuation Difference on Available-for-sale Securities (Note 36)	83,907	114,391	628,379
Deferred Gains or Losses on Hedges	10,408	5,198	77,951
Revaluation Reserve for Land (Note 21)	9,921	9,791	74,304
Remeasurements of Defined Benefit Plans	(2,911)	1,159	(21,803)
Total Accumulated Other Comprehensive Income	101,326	130,541	758,830
<b>Total Net Assets</b>	<b>¥ 1,061,115</b>	<b>¥ 1,059,091</b>	<b>\$ 7,946,647</b>
<b>Total Liabilities and Net Assets</b>	<b>¥19,787,882</b>	<b>¥19,104,764</b>	<b>\$148,190,541</b>

\*1 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 supplementary information do not necessarily agree with the sums of individual amounts.

\*2 U.S. dollar amounts are shown solely for the convenience of the readers of this Integrated Report and are translated at the rate of ¥133.53 to \$1.00, the exchange rate prevailing at March 31, 2023.

## Consolidated Statement of Income

The Chiba Bank, Ltd. and Consolidated Subsidiaries  
For the year ended March 31, 2023

	Millions of Yen*1		Thousands of U.S. Dollars*2
	2023	2022	2023
<b>Income</b>			
Interest Income:			
Interest on Loans and Discounts	¥119,514	¥103,619	\$ 895,035
Interest and Dividends on Securities	44,035	30,795	329,779
Other Interest Income	6,025	3,655	45,128
Trust Fees	122	115	919
Fees and Commissions	60,106	56,915	450,134
Trading Income (Note 23)	1,995	4,153	14,941
Other Ordinary Income (Note 24)	7,615	4,148	57,035
Other Income (Note 25)	39,052	32,782	292,460
<b>Total Income</b>	<b>¥278,467</b>	<b>¥236,185</b>	<b>\$2,085,432</b>
<b>Expenses</b>			
Interest Expenses:			
Interest on Deposits	¥ 12,942	¥ 1,049	\$ 96,925
Interest on Borrowings and Rediscounts	1,222	(25)	9,156
Other Interest Expenses	18,891	8,969	141,477
Fees and Commissions Payments	19,744	18,338	147,864
Other Ordinary Expenses (Note 26)	22,448	3,163	168,116
General and Administrative Expenses	88,982	91,131	666,386
Other Expenses (Note 27)	27,565	35,180	206,439
<b>Total Expenses</b>	<b>¥191,797</b>	<b>¥157,807</b>	<b>\$1,436,363</b>
<b>Profit before Income Taxes</b>	<b>86,670</b>	<b>78,378</b>	<b>649,068</b>
Income Taxes—Current	21,611	21,130	161,849
Income Taxes—Deferred	4,781	2,750	35,810
<b>Profit</b>	<b>¥ 60,276</b>	<b>¥ 54,498</b>	<b>\$ 451,410</b>
<b>Profit Attributable to Owners of Parent</b>	<b>¥ 60,276</b>	<b>¥ 54,498</b>	<b>\$ 451,410</b>

\*1 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 supplementary information do not necessarily agree with the sums of individual amounts.

\*2 U.S. dollar amounts are shown solely for the convenience of the readers of this Integrated Report and are translated at the rate of ¥133.53 to \$1.00, the exchange rate prevailing at March 31, 2023.

## Non-Consolidated Balance Sheet

The Chiba Bank, Ltd.  
As of March 31, 2023

	Millions of Yen*1		Thousands of U.S. Dollars*2
	2023	2022	2023
<b>Assets</b>			
Cash and Due from Banks	¥ 4,061,582	¥ 4,197,816	\$ 30,417,003
Call Loans	335,089	152,070	2,509,471
Receivables under Resale Agreements	17,999	14,999	134,800
Receivables under Securities Borrowing Transactions	5,446	—	40,791
Monetary Claims Bought	10,982	10,400	82,249
Trading Assets	161,660	137,929	1,210,667
Money Held in Trust	2,079	2,079	15,570
Securities	2,554,340	2,463,245	19,129,337
Loans and Bills Discounted	12,153,618	11,691,342	91,017,887
Foreign Exchanges	5,375	5,970	40,256
Other Assets	228,007	191,539	1,707,534
Tangible Fixed Assets	117,499	118,724	879,948
Intangible Fixed Assets	13,976	14,164	104,669
Prepaid Pension Cost	19,009	14,908	142,363
Customers' Liabilities for Acceptances and Guarantees	29,727	23,657	222,627
Allowance for Loan Losses	(25,819)	(27,638)	(193,364)
<b>Total Assets</b>	<b>¥19,690,575</b>	<b>¥19,011,209</b>	<b>\$147,461,807</b>
<b>Liabilities</b>			
Deposits	¥15,979,239	¥15,396,647	\$119,667,786
Call Money	810,859	681,777	6,072,488
Payables under Repurchase Agreements	17,160	13,945	128,517
Payables under Securities Lending Transactions	337,074	262,547	2,524,332
Trading Liabilities	18,618	10,448	139,431
Borrowed Money	1,194,268	1,324,536	8,943,822
Foreign Exchanges	724	576	5,427
Bonds Payable	110,038	103,331	824,072
Borrowed money from Trust Account	13,439	8,883	100,651
Other Liabilities	166,448	166,519	1,246,526
Provisions for Reimbursement of Deposits	910	1,296	6,822
Provisions for Point Loyalty Programs	502	432	3,767
Deferred Tax Liabilities	18,834	26,290	141,049
Deferred Tax Liabilities for Land Revaluation	10,402	10,407	77,903
Acceptances and Guarantees	29,727	23,657	222,627
<b>Total Liabilities</b>	<b>¥18,708,250</b>	<b>¥18,031,298</b>	<b>\$140,105,220</b>
<b>Net Assets</b>			
Capital Stock	¥ 145,069	¥ 145,069	\$ 1,086,416
Capital Surplus	122,146	122,134	914,748
Retained Earnings	686,795	647,883	5,143,383
Legal Retained Earnings	50,930	50,930	381,414
Other Retained Earnings	635,865	596,953	4,761,969
Treasury Shares	(62,943)	(53,108)	(471,382)
Total Shareholders' Equity	891,067	861,978	6,673,166
Valuation Difference on Available-for-Sale Securities	70,926	102,942	531,167
Deferred Gains or Losses on Hedges	10,408	5,198	77,951
Revaluation Reserve for Land	9,921	9,791	74,304
Total Valuation and Translation Adjustments	91,257	117,932	683,421
<b>Total Net Assets</b>	<b>¥ 982,325</b>	<b>¥ 979,911</b>	<b>\$ 7,356,587</b>
<b>Total Liabilities and Net Assets</b>	<b>¥19,690,575</b>	<b>¥19,011,209</b>	<b>\$147,461,807</b>

\*1 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 do not necessarily agree with the sums of individual amounts.

\*2 U.S. dollar amounts are shown solely for the convenience of the readers of this Integrated Report and are translated at the rate of ¥133.53 to \$1.00, the exchange rate prevailing at March 31, 2023.

## Non-Consolidated Statement of Income

The Chiba Bank, Ltd.  
For the year ended March 31, 2023

	Millions of Yen*1		Thousands of U.S. Dollars*2
	2023	2022	2023
<b>Income</b>			
Interest Income:			
Interest on Loans and Discounts	¥119,557	¥103,653	\$ 895,357
Interest and Dividends on Securities	47,905	34,560	358,759
Other Interest Income	5,930	3,562	44,417
Trust Fees	122	115	919
Fees and Commissions	48,970	46,303	366,736
Trading Income	1,353	1,113	10,139
Other Ordinary Income	7,627	4,207	57,119
Other Income	13,927	9,785	104,302
<b>Total Income</b>	<b>¥245,394</b>	<b>¥203,302</b>	<b>\$1,837,747</b>
<b>Expenses</b>			
Interest Expenses:			
Interest on Deposits	¥ 12,943	¥ 1,050	\$ 96,934
Interest on Borrowings and Rediscounts	1,187	(61)	8,889
Other Interest Expenses	18,881	8,963	141,404
Fees and Commissions Payments	20,459	18,866	153,220
Other Ordinary Expenses	22,448	3,163	168,116
General and Administrative Expenses	82,123	84,299	615,016
Other Expenses	5,989	13,758	44,858
<b>Total Expenses</b>	<b>¥164,033</b>	<b>¥130,040</b>	<b>\$1,228,438</b>
<b>Profit before Income Taxes</b>	<b>81,361</b>	<b>73,261</b>	<b>609,309</b>
Income Taxes—Current	18,897	18,375	141,525
Income Taxes—Deferred	4,336	2,558	32,473
<b>Profit</b>	<b>¥ 58,127</b>	<b>¥ 52,328</b>	<b>\$ 435,311</b>

\*1 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 do not necessarily agree with the sums of individual amounts.

\*2 U.S. dollar amounts are shown solely for the convenience of the readers of this Integrated Report and are translated at the rate of ¥133.53 to \$1.00, the exchange rate prevailing at March 31, 2023.

## Group Companies

The Chiba Bank Group, which comprises the Bank and 16 group companies, provides customers with a wide-ranging lineup of financial products and services.

### ● Securities and asset management businesses

Company	Principal business	Corporate profile	
<b>Chibagin Securities Co., Ltd.*</b> Chiba Chuo Twin Building, 2nd Tower 2F, 2-5-1, Chuo, Chuo-ku, Chiba-shi, Chiba 260-0013	Securities business	Established: Capital: Bank's voting rights:	March 27, 1944 ¥4,374 million 100%
<b>Chibagin Asset Management Co., Ltd.</b> 2-13-7, Kotobashi, Sumida-ku, Tokyo 130-0022	Investment management, investment advice	Established: Capital: Bank's voting rights: Subsidiaries' voting rights:	March 31, 1986 ¥200 million 40% 30%

### ● Research and consulting business

Company	Principal business	Corporate profile	
<b>Chibagin Research Institute, Ltd.</b> Chibagin Makuhari Building, 1-10-2, Nakase, Mihama-ku, Chiba-shi, Chiba 261-0023	Research, surveys, and consulting	Established: Capital: Bank's voting rights: Subsidiaries' voting rights:	February 28, 1990 ¥150 million 31.77% 68.23%
<b>Chibagin Computer Service Co., Ltd.</b> Chibagin Makuhari Building, 1-10-2, Nakase, Mihama-ku, Chiba-shi, Chiba 261-0023	Software development, commissioned computation tasks	Established: Capital: Bank's voting rights: Subsidiaries' voting rights:	April 1, 1980 ¥150 million 48.67% 51.33%
<b>T&amp;I Innovation Center Co., Ltd.</b> KABUTO ONE Building 11F, 7-1, Nihonbashi Kabuto-cho, Chuo-ku, Tokyo 103-0026	Research and investigation of IT and financial technologies, development and sales of software	Established: Capital: Bank's voting rights:	July 1, 2016 ¥100 million 40%

### ● Leasing and venture capital business

Company	Principal business	Corporate profile	
<b>Chibagin Leasing Co., Ltd.</b> Chibagin Makuhari Building, 1-10-2, Nakase, Mihama-ku, Chiba-shi, Chiba 261-0023	Leasing	Established: Capital: Bank's voting rights: Subsidiaries' voting rights:	December 15, 1986 ¥100 million 49% 51%
<b>Chibagin Capital Co., Ltd.</b> Chibagin Makuhari Building, 1-10-2, Nakase, Mihama-ku, Chiba-shi, Chiba 261-0023	Operation and management of investment funds, M&A advisory business	Established: Capital: Bank's voting rights: Subsidiaries' voting rights:	May 29, 1984 ¥100 million 30% 70%

### ● Credit card business

Company	Principal business	Corporate profile	
<b>Chibagin JCB Card Co., Ltd.</b> World Business Garden Marive East 9F, 2-6-1, Nakase, Mihama-ku, Chiba-shi, Chiba 261-7109	Credit card and credit guarantee business	Established: Capital: Bank's voting rights: Subsidiaries' voting rights:	November 1, 1982 ¥50 million 49% 51%
<b>Chibagin DC Card Co., Ltd.</b> World Business Garden Marive East 9F, 2-6-1, Nakase, Mihama-ku, Chiba-shi, Chiba 261-7109	Credit card and credit guarantee business	Established: Capital: Bank's voting rights: Subsidiaries' voting rights:	February 16, 1989 ¥50 million 40% 60%

### ● Staffing service and outsourcing business

Company	Principal business	Corporate profile	
<b>Chibagin Career Service Co., Ltd.</b> Chibagin Makuhari Building, 1-10-2, Nakase, Mihama-ku, Chiba-shi, Chiba 261-0023	Staffing service business, accounting and general administration entrustment service business	Established: Capital: Bank's voting rights:	December 22, 1989 ¥20 million 100%
<b>Chibagin Heartful Co., Ltd.</b> 4-1-10, Masago, Mihama-ku, Chiba-shi, Chiba 261-0011	Outsourcing of operational business	Established: Capital: Bank's voting rights:	December 1, 2006 ¥10 million 100%
<b>Sobu Co., Ltd.</b> Chibagin Makuhari Building, 1-10-2, Nakase, Mihama-ku, Chiba-shi, Chiba 261-0023	Rental and maintenance of the Chiba Bank's office buildings and welfare facilities, purchase and sale of supplies and consumer goods	Established: Capital: Bank's voting rights:	September 7, 1959 ¥20 million 100%

### ● Credit guarantees and management business

Company	Principal business	Corporate profile	
<b>Chibagin Guarantee Co., Ltd.</b> 3-17-5, Inage-higashi, Inage-ku, Chiba-shi, Chiba 263-0031	Loan guarantees, fee collection services	Established: Capital: Bank's voting rights: Subsidiaries' voting rights:	May 1, 1978 ¥54 million 45.63% 54.37%
<b>Chiba Servicer Co., Ltd.</b> Chibagin Makuhari Building, 1-10-2, Nakase, Mihama-ku, Chiba-shi, Chiba 261-0023	Management and collection of claims	Established: Capital: Bank's voting rights:	October 1, 2001 ¥500 million 100%

### ● Regional trading company

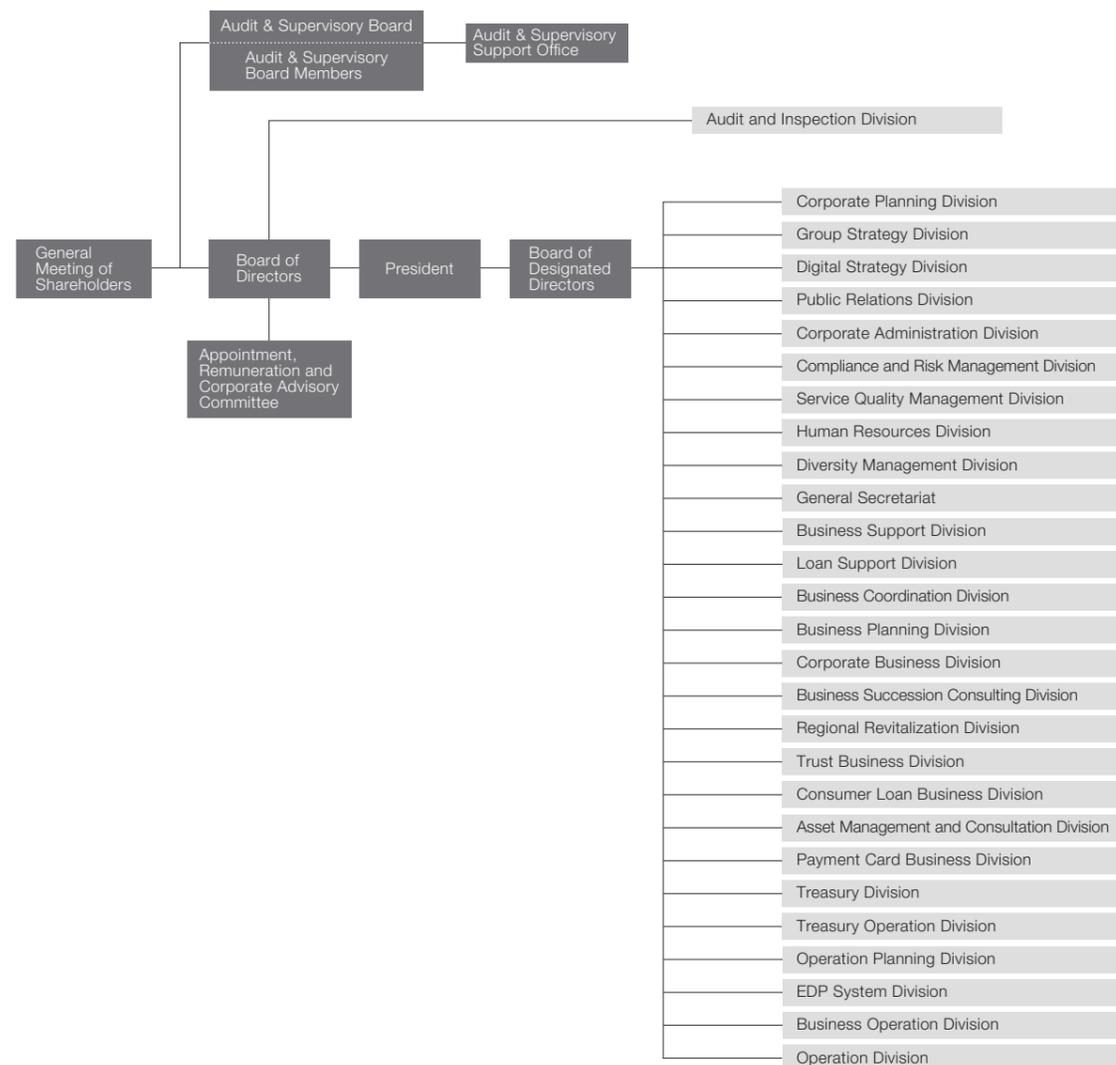
Company	Principal business	Corporate profile	
<b>Chibagin Market Co., Ltd.</b> Tsukamoto Dai-chiba Building 2F, 2-3-1 Fujimi, Chuo-ku, Chiba-shi, Chiba 260-0015	Regional trading company	Established: Capital: Bank's voting rights:	May 10, 2021 ¥100 million 100%

### ● Energy generation business

Company	Principal business	Corporate profile	
<b>Himawari Green Energy Co., Ltd.</b> 1-2 Chiba-minato, Chuo-ku, Chiba-shi, Chiba 260-8720	Renewable energy power generation/sales operations	Established: Capital: Bank's voting rights:	April 28, 2023 ¥50 million 100%

## Organization

The Chiba Bank, Ltd.  
As of June 28, 2023



## International Directory

The Chiba Bank, Ltd.  
As of June 28, 2023

**Head Office**  
1-2, Chiba-minato, Chuo-ku, Chiba-shi,  
Chiba 260-8720, Japan  
Telephone: 81-43-245-1111  
https://www.chibabank.co.jp/english/

**Treasury Operation Division**  
1-5-5, Nihonbashi Muromachi, Chuo-ku,  
Tokyo 103-0022, Japan  
Telephone: 81-3-3270-8459 Fax: 81-3-3242-1735  
SWIFT Address: CHBA JPJT

**Treasury Division**  
1-5-5, Nihonbashi Muromachi, Chuo-ku,  
Tokyo 103-0022, Japan  
Telephone: 81-3-3231-1285 Fax: 81-3-3242-1736

**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  
SWIFT Address: CHBAUS33

**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, Regina House, 1 Queen Street, London EC4N  
1SW, United Kingdom  
Telephone: 44-20-7315-3111 Fax: 44-20-7236-2205  
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

**Representative Office Registered in Singapore**  
50 Raffles Place, #10-06 Singapore Land Tower,  
Singapore 048623  
Telephone: 65-6438-4525 Fax: 65-6438-6890

**Bangkok Representative Office**  
No.98 Sathorn Square Office Tower, 20th Floor, Room 2008,  
North Sathorn Road, Silom, Bangrak, Bangkok 10500, Thailand  
Telephone: 66-2-163-2723 Fax: 66-2-163-2725

## Corporate Data

The Chiba Bank, Ltd.  
As of March 31, 2023

### Principal Shareholders

The ten largest shareholders of the Bank and their respective shareholdings as of March 31, 2023 were as follows:

	Number of Shares (in thousands) <sup>*1</sup>	Percentage of Total Shares Issued <sup>*2</sup> (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	98,931	13.65
Custody Bank of Japan, Ltd. (Trust Account)	40,574	5.59
Nippon Life Insurance Company	26,870	3.70
STATE STREET BANK AND TRUST COMPANY 505223	25,923	3.57
The Dai-ichi Life Insurance Company, Limited	20,984	2.89
Meiji Yasuda Life Insurance Company	18,291	2.52
SUMITOMO LIFE INSURANCE COMPANY	17,842	2.46
Sompo Japan Insurance Inc.	16,287	2.24
MUFG Bank, Ltd.	14,166	1.95
STATE STREET BANK WEST CLIENT - TREATY 505234	12,767	1.76

Excluded from the figures above are 90,941 thousand treasury shares in the name of the Chiba Bank, Ltd. (Excludes one thousand shares which, although registered in the name of the Chiba Bank, Ltd. on the shareholder list, are not actually owned by the Bank.)

\*1 Rounded down to the nearest thousand

\*2 Rounded down to two decimal places

### Corporate Profile

Established	March 1943
Network	181 offices (159 branches, 19 sub branches, 3 virtual branches)
	3 money exchange counters
	50,723 off-branch ATM locations (including 12,016 E-net ATM locations at convenience stores, 24,989 ATM locations jointly with Seven Bank, Ltd., 13,467 ATM locations jointly with Lawson Bank, Inc.)
	3 branches (New York/Hong Kong/London)
	3 representative offices (Shanghai/Singapore/Bangkok)
Number of Employees*	3,965
Total Assets	¥19,690.5 billion (Non-Consolidated)
Deposits	¥15,424.4 billion (Non-Consolidated)
Loans and Bills Discounted	¥12,153.6 billion (Non-Consolidated)
Capital Stock	¥145.0 billion
Total Capital Ratio (BIS guidelines)	11.63% (Consolidated) 11.02% (Non-Consolidated)
Authorized Number of Shares	2,500,000 thousand
Number of Issued Shares	815,521 thousand
Number of Shareholders	35,125
Stock Listing (Code)	Tokyo Stock Exchange (8331)
Transfer Agent	JAPAN SECURITIES AGENTS, LTD. 1-2-4, Nihonbashi Kayabacho, Chuo-ku, Tokyo 103-8202

Figures as shown are rounded down in principal.

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

### Editorial Policy

This document has been edited in order for stakeholders to easily understand the overview and business strategies of the Chiba Bank Group. The International Integrated Reporting Framework advocated by the IFRS Foundation (former IIRC) and other guidelines were used for reference in the editing of this report. This report contains forward-looking statements, including financial outlook. They are based on future outlook and forecasts, which the Bank deems reasonable at the time of publication. They do not constitute a promise by the Bank that these will be realized. Actual results may differ from those expressed in the forward-looking statements due to changes in conditions.

**Reporting Period:** April 2022 - March 2023 (The document includes some information from April 2023 onwards.)

# THE CHIBA BANK, LTD.

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

Phone: 81-43-245-1111

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

