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Financial Highlights for the Six Months (First Half) of FY2023 ending March 2024



November 9, 2023

Financial Results for the Six Months (First Half) of FY2023

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Purpose
To create a local community better suited to bringing each person's hope to life

Vision
An Engagement Bank Group that works closely with the community

The 15th Mid-term Plan
Engagement Bank Group ~ Phase 1 ~

Plan period
April, 2023 ~ March, 2026



Summary of Financial Results

To create a local community better suited to bringing each person's hope to life

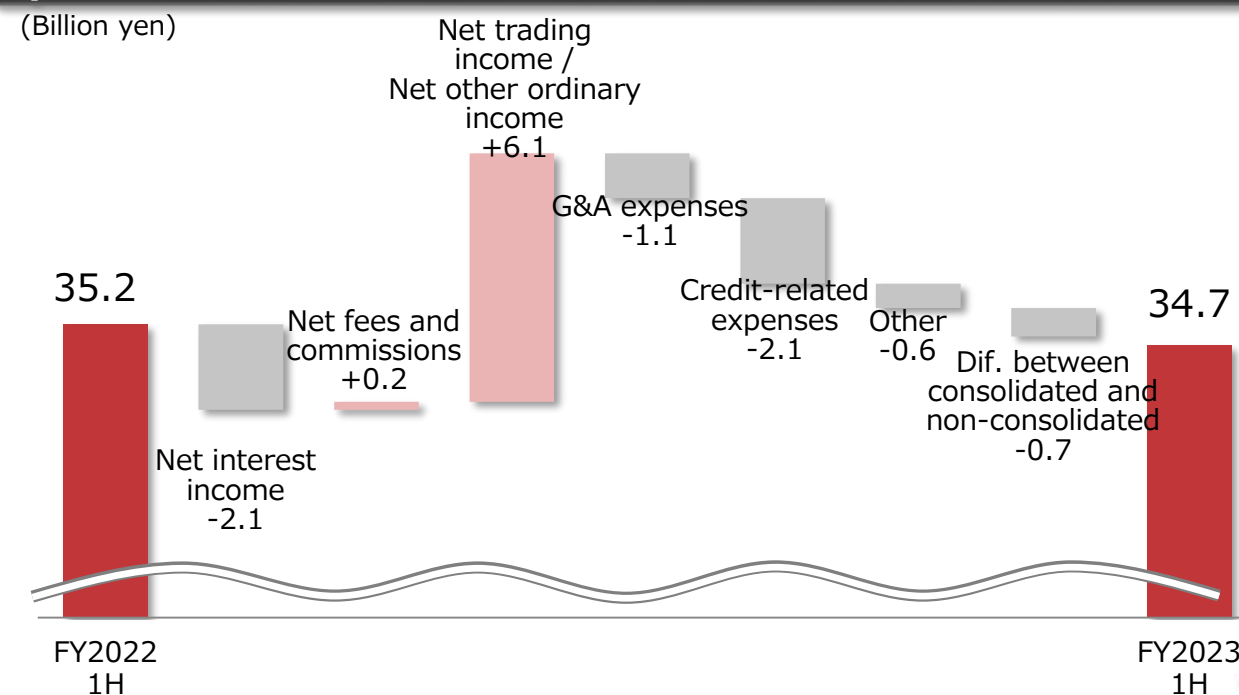
Non-consolidated (Billion yen)	FY2022	FY2023	Change	FY2023	
	1H	1H		Plan	Progress
Gross business profit	82.6	86.9	4.3	166.3	52.2%
Net interest income	72.3	70.2	-2.1	135.9	
Net fees and commissions	14.7	14.9	0.2	29.8	
Net Trading income	0.6	0.8	0.1	2.1	
Net other ordinary income	-5.1	0.8	6.0	-1.5	
Gains/losses related to bonds	-8.5	-2.0	6.5	-4.9	
G&A expenses (-)	41.0	42.1	1.1	85.0	49.6%
Net business income (before provisions to general allowance for loan losses)	41.6	44.7	3.1	81.2	55.0%
Core business income	50.2	46.8	-3.3	86.2	54.3%
Excl. gains/losses on the cancelation of investment trusts	47.3	46.0	-1.2	83.3	55.3%
Net provisions to general allowance for loan losses (-)	-	-	-	-0.5	
Net business income	41.6	44.7	3.1	81.7	54.7%
Non-recurring gains/losses	8.2	5.4	-2.7	1.2	
Disposal of non-performing loans (-)	-2.9	-0.7	2.1	7.5	
Reversal of loan loss reserves	2.0	1.9	-0.1	-	
Gains/losses related to stocks, etc.	4.8	4.6	-0.2	8.7	
Ordinary profit	49.8	50.1	0.3	83.0	60.4%
Extraordinary gains/losses	-0.1	-0.0	0.0	-0.2	
Net income	36.1	36.4	0.3	59.0	61.7%
Credit-related expenses (-)	-2.9	-0.7	2.1	7.0	-

Consolidated (Billion yen)	FY2022	FY2023	Change	FY2023	
	1H	1H		Plan	Progress
Ordinary profit	50.7	49.9	-0.7	88.0	56.8%
Profit attributable to owners of parent (Ref.)	35.2	34.7	-0.4	61.0	57.0%
Consolidated net business income (before provisions to general allowance for loan losses)	43.8	47.0	3.2	92.1	51.1%

*Plan for FY2023 is revised from the figures disclosed on May 15, 2023 (disclosed on November 9, 2023)

- ◆ Revenue was performing strong, mainly due to the following variables :
 - Domestic net interest income increased by 1.9 billion yen compared to the previous year while overseas net interest income decreased by 4.0 billion yen. As a result, overall net interest income decreased by 2.1 billion yen
 - Net fees and commissions increased by 0.2 billion yen compared to the previous year, remained strong and limited impact of business improvement order on financial products
 - Gains/losses related to bonds increased by 6.5 billion yen compared to the previous year due to the elimination of the impact of losses on the sale of foreign bonds recorded
- ◆ Core business income (excl. gains/losses on the cancelation of investment trusts) decreased by 1.2 billion yen
- ◆ Credit-related expenses reversal of 0.7 billion yen
- ◆ Net income was steady progress, on non-consolidated basis representing progress towards the full-year plan of 61.7%. Consolidated basis progress was 57.0%.

Breakdown of Profit Attributable to Owners of Parent (difference between consolidated and non-consolidated results)



Summary of Financial Results (Consolidated)

To create a local community better suited to bringing each person's hope to life

Consolidate	(Billion yen)	FY2022	FY2023	Change
		1H	1H	
Consolidated net revenue		84.7	88.8	4.0
Net interest income		68.2	66.0	-2.2
Net fees and commissions		20.4	20.8	0.3
Net trading income		1.1	1.1	-0.0
Net other ordinary income		-5.1	0.8	6.0
G&A expenses (-)		44.2	45.9	1.6
Credit-related expenses (-)		-3.6	-0.5	3.1
Net provisions to general allowance for loan losses (-)		-	-	-
Disposal of non-performing loans (-)		-3.6	-0.5	3.1
Gains/losses related to stocks, etc.		5.2	5.0	-0.2
Gains/losses on equity-method investments		0.0	0.1	0.0
Other		1.2	1.3	0.1
Ordinary profit		50.7	49.9	-0.7
Extraordinary gains/losses		-0.1	-0.0	0.0
Net income pre-tax adjustment		50.6	49.9	-0.7
Total corporate income taxes (-)		15.3	15.1	-0.2
Net income		35.2	34.7	-0.4
Profit attributable to non-controlling interests		-	-	-
Profit attributable to owners of parent		35.2	34.7	-0.4
(Ref.)				
Consolidated net business income (before provisions to general allowance for loan losses)		43.8	47.0	3.2

Subsidiaries

*Showing profit/loss after reclassification for consolidated financial statements

[Consolidated subsidiaries]

(Billion yen)

Company name	Investment ratio (including indirect)	Profit items (after deduction of inter-subsidiary dividends)	FY2022	FY2023	Change
			1H	1H	
Chibagin Securities Co., Ltd.	100%	Ordinary profit	0.1	-0.0	-0.2
		Net income	0.1	-0.0	-0.1
Chibagin Leasing Co., Ltd.	100%	Ordinary profit	0.5	0.4	-0.1
		Net income	0.3	0.2	-0.1
Chibagin Guarantee Co., Ltd.	100%	Ordinary profit	3.5	2.8	-0.6
		Net income	2.3	1.9	-0.4
Chibagin JCB Card Co., Ltd.	100%	Ordinary profit	0.5	0.5	0.0
		Net income	0.3	0.3	0.0
Total of 5 other companies	100%	Ordinary profit	0.3	0.3	-0.0
		Net income	0.2	0.2	-0.0
Total		Ordinary profit	5.2	4.1	-1.1
		Net income	3.4	2.7	-0.7

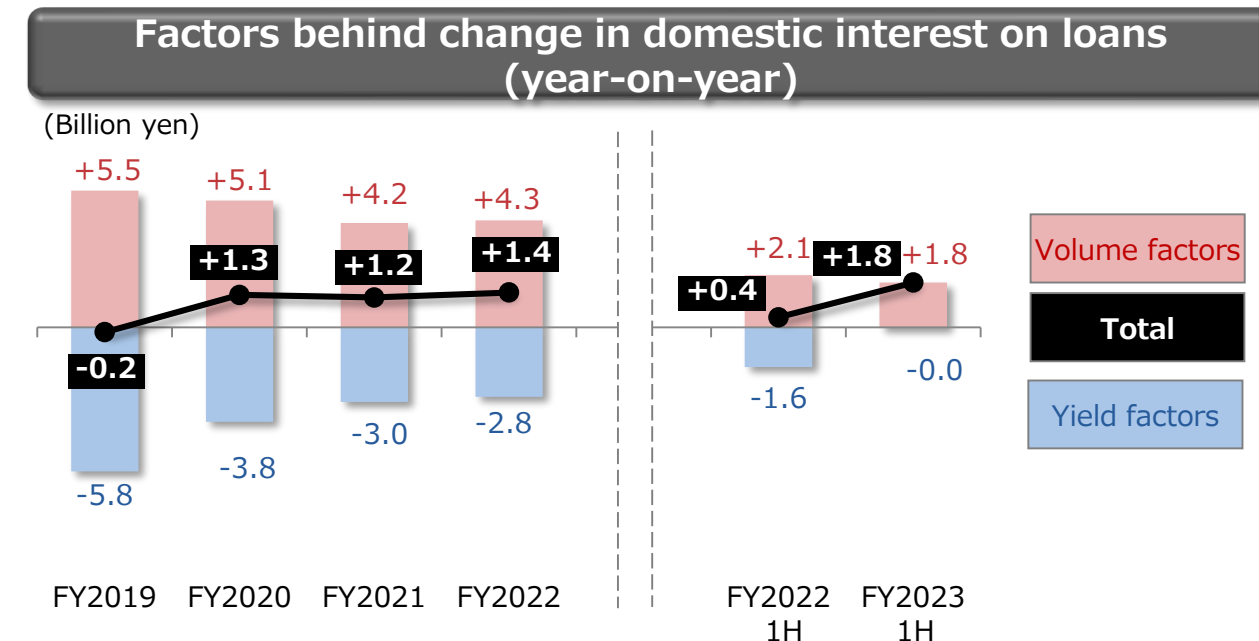
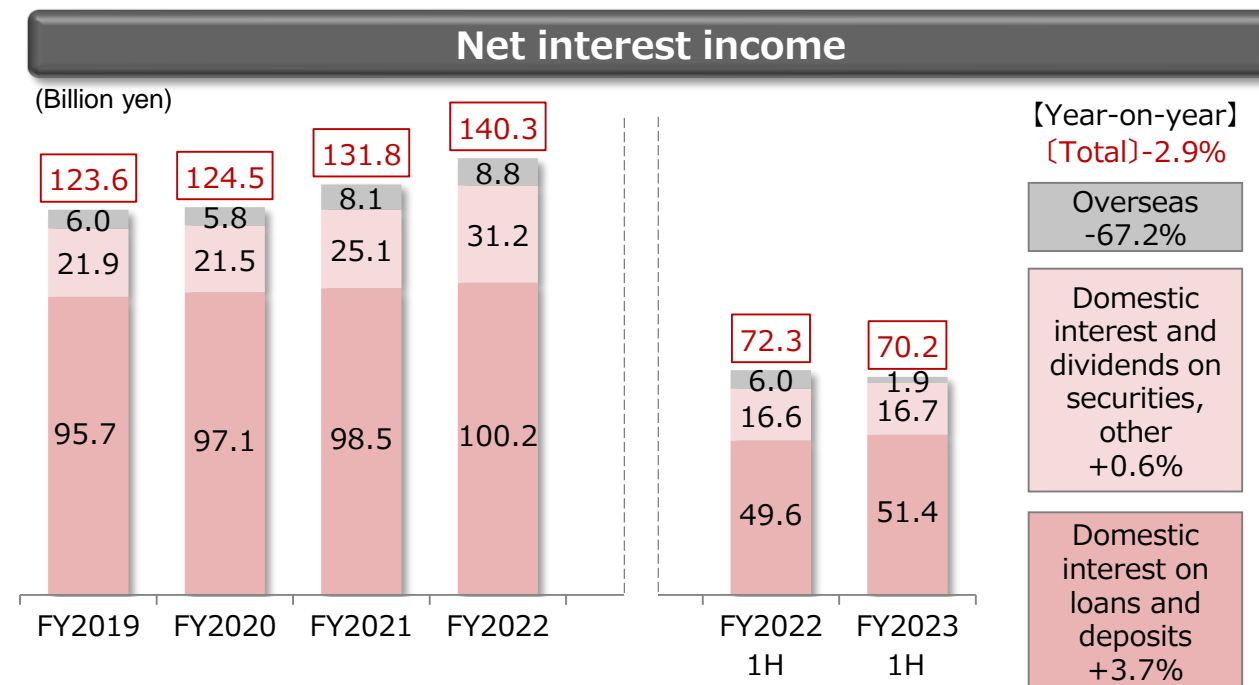
[Equity method subsidiaries]

Total of 6 companies	Net income according to equity method	0.0	0.1	0.0
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Dividends to parent company (-)	4.4	4.4	0.0
Dif. between consolidated and non-consolidated*	-0.8	-1.6	-0.7

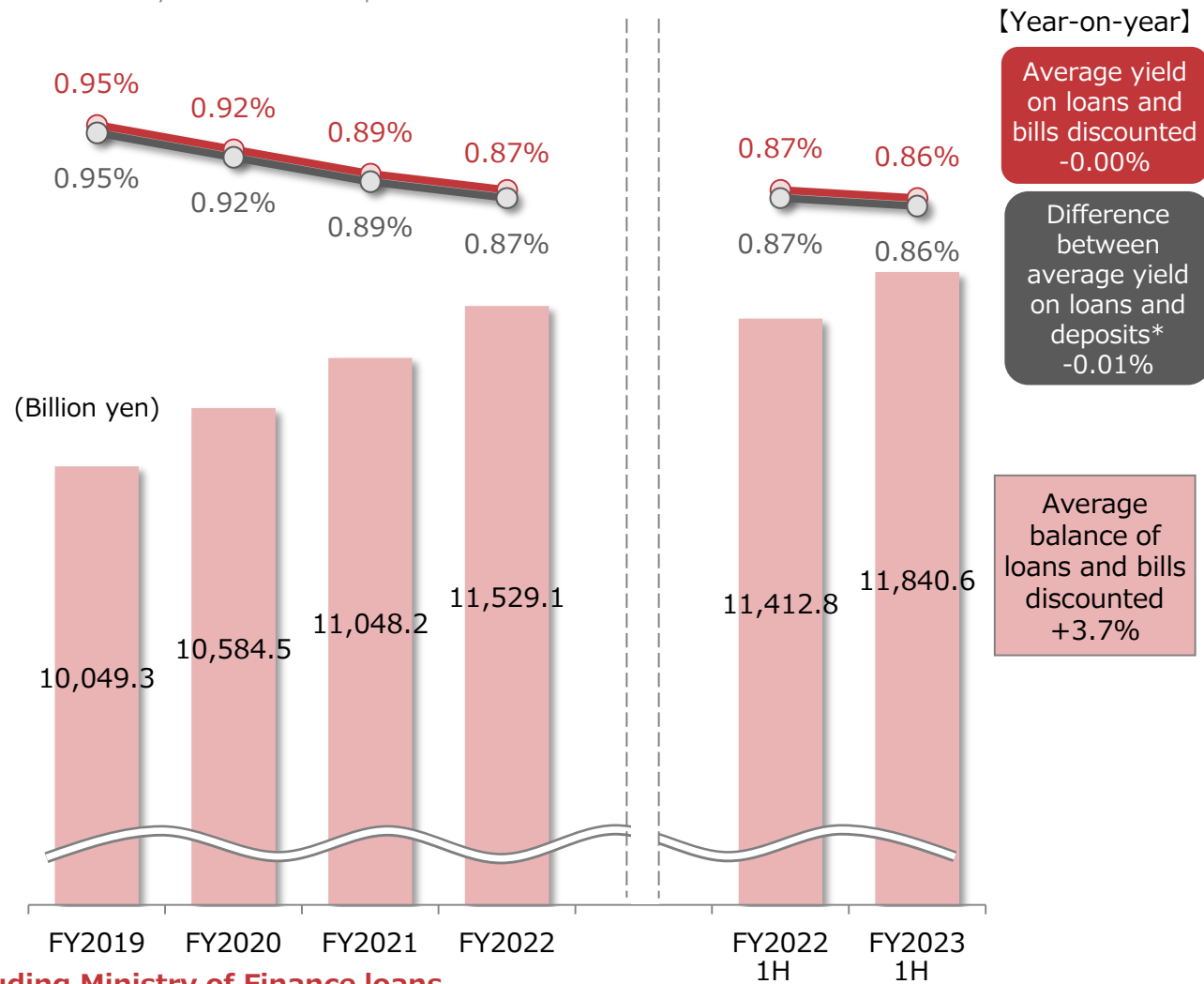
*After adjusting for unrealized gains, etc.

(Billion yen)	FY2022	FY2023	Change
	1H	1H	
Net interest income	72.3	70.2	-2.1
Domestic	66.2	68.2	1.9
Interest on loans and deposits	49.6	51.4	1.8
Loans and bills discounted	49.7	51.6	1.8
Deposits incl. NCDs (-)	0.1	0.1	-0.0
Interest and dividends on securities	14.9	15.9	1.0
Bonds	1.8	2.3	0.4
Stock dividends	8.3	8.1	-0.2
Investment funds	0.6	0.8	0.1
Investment trusts	4.1	4.6	0.5
Gains on cancellations	0.9	0.8	-0.0
Other (market operations, etc.)	1.7	0.8	-0.8
Overseas	6.0	1.9	-4.0
Loans and bills discounted	4.8	12.5	7.6
Foreign securities	10.1	12.5	2.3
Foreign securities	6.6	11.6	4.9
Foreign currency funds	1.5	0.7	-0.7
Investment trusts	2.0	0.1	-1.8
Gains on cancelations	1.9	-0.1	-2.0
Other (funding, market operations, etc.)	-8.9	-23.0	-14.1
Net interest income (excluding gains on the cancellation of investment trusts)	69.4	69.4	0.0
Gains on the cancellation of investment trusts	2.8	0.7	-2.1

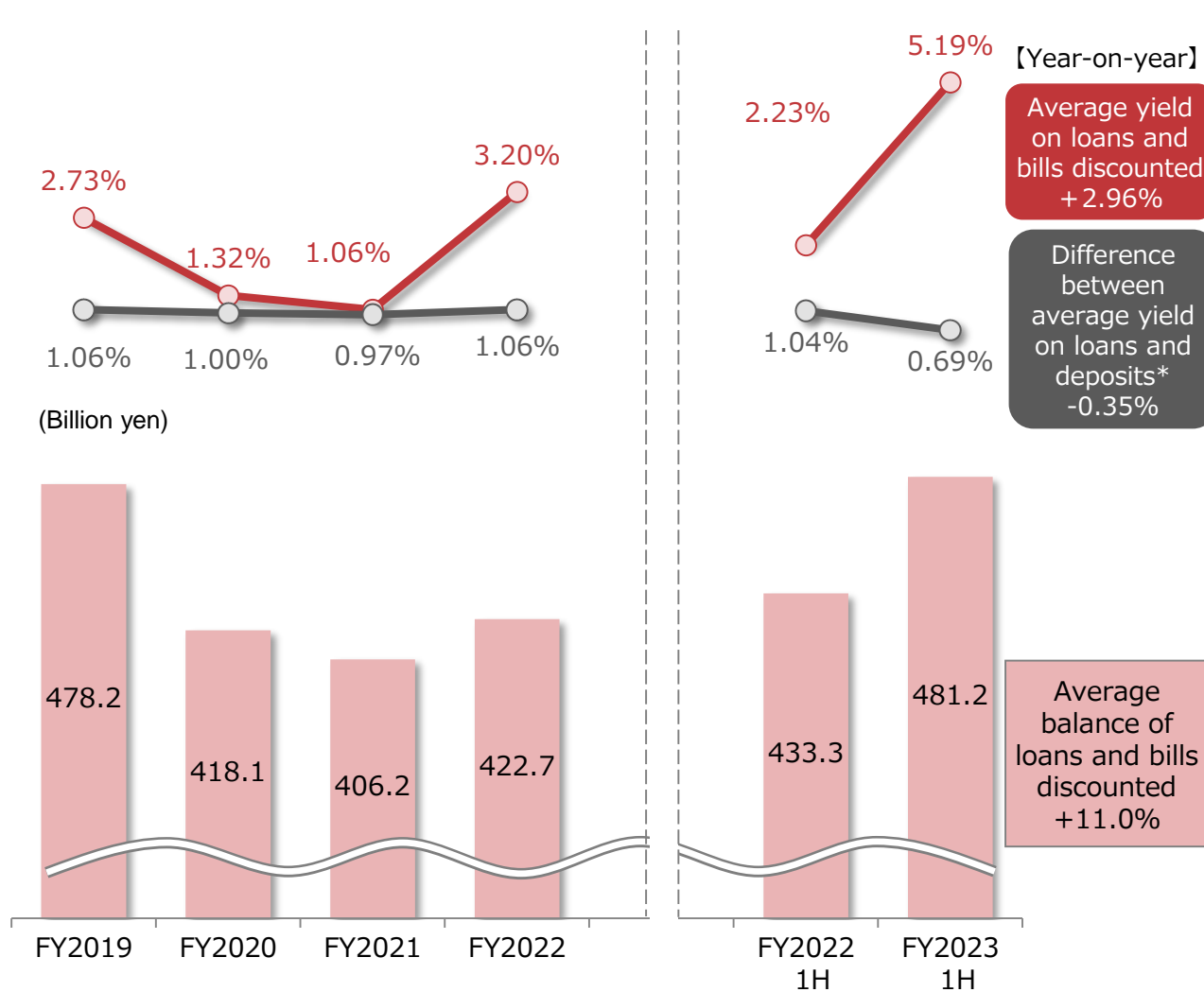


Domestic Operations Average balance / yield of loans and bills discounted

* ① "Yield on loans and bills discounted" and ② "Yield on deposits" (which includes NCDs) are rounded down to the second decimal place. "Difference between average yield on loans and deposits" is the difference between ① and ②.



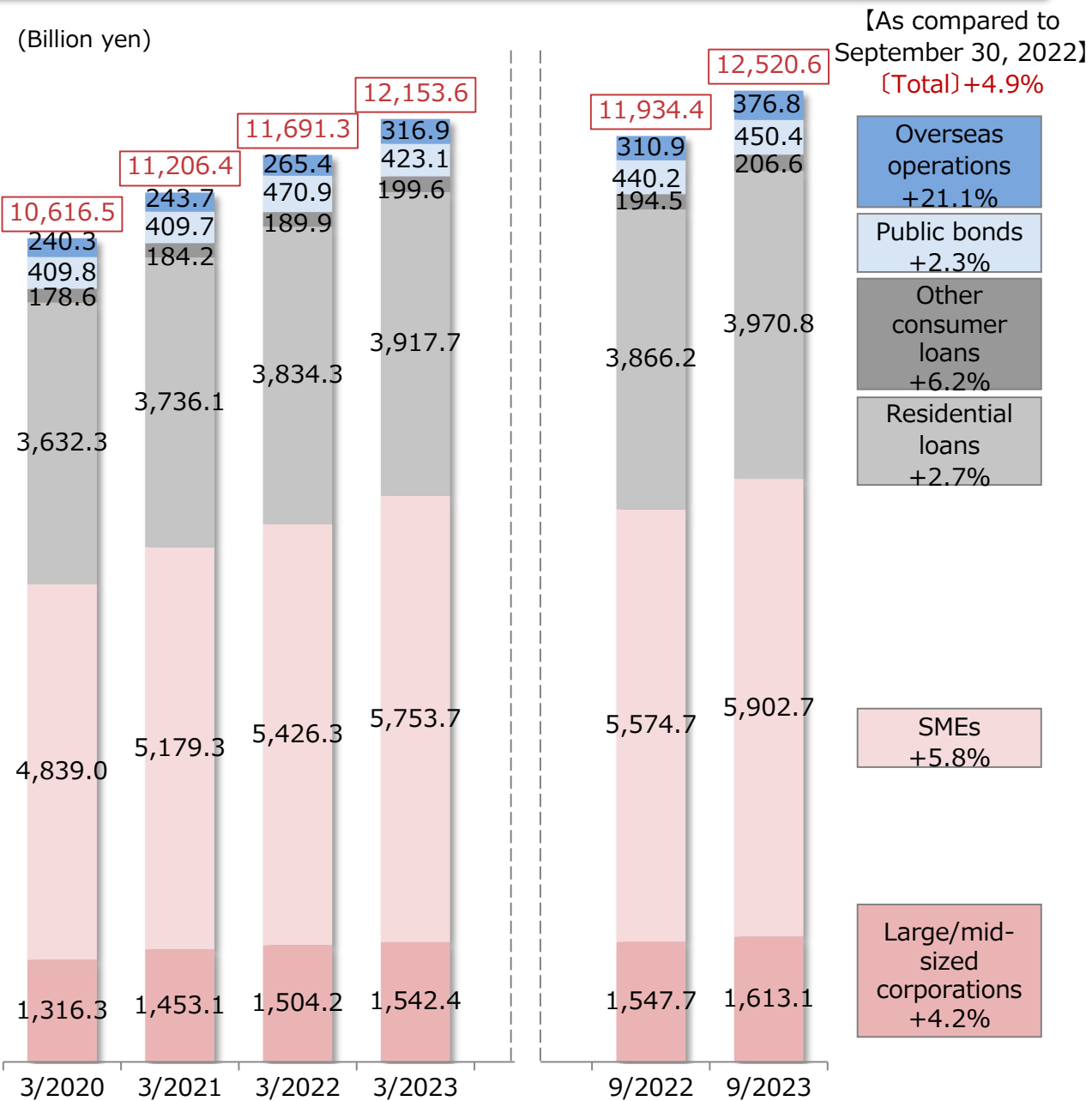
Overseas Operations Average balance / yield of loans and bills discounted



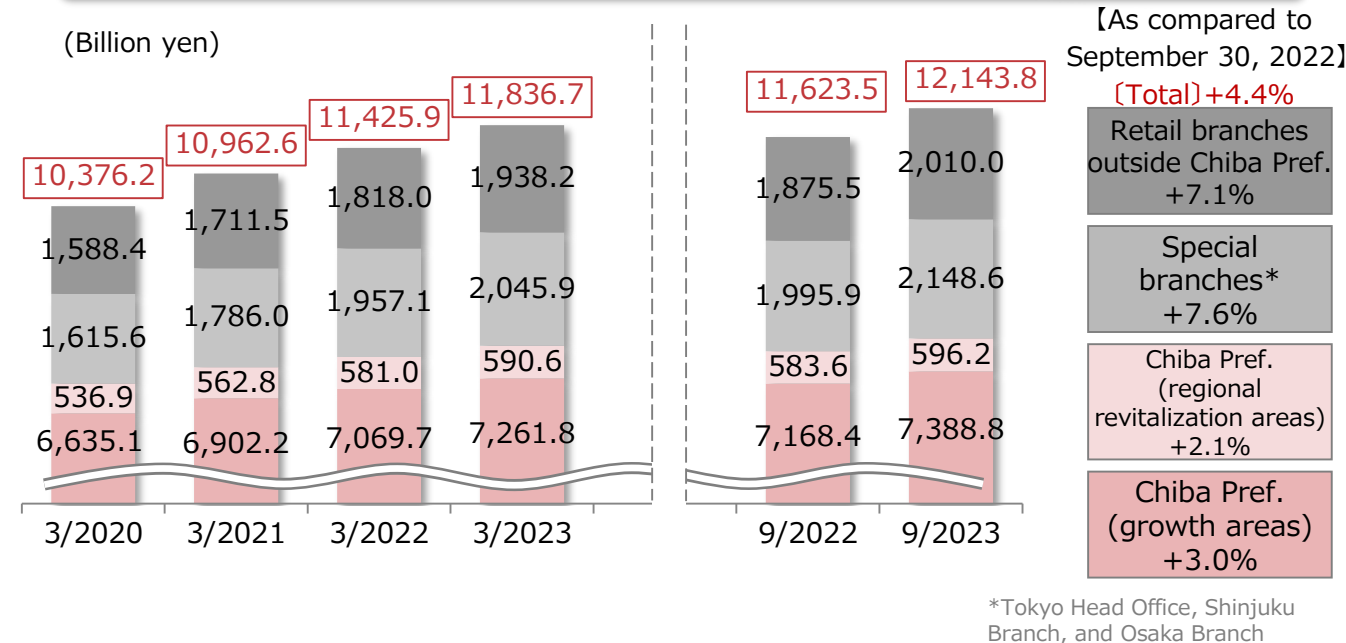
Excluding Ministry of Finance loans

Avg. balance	9,891.9	10,391.5	10,844.0	11,276.1	11,163.3	11,643.9
Yield	0.97%	0.94%	0.91%	0.89%	0.88%	0.88%

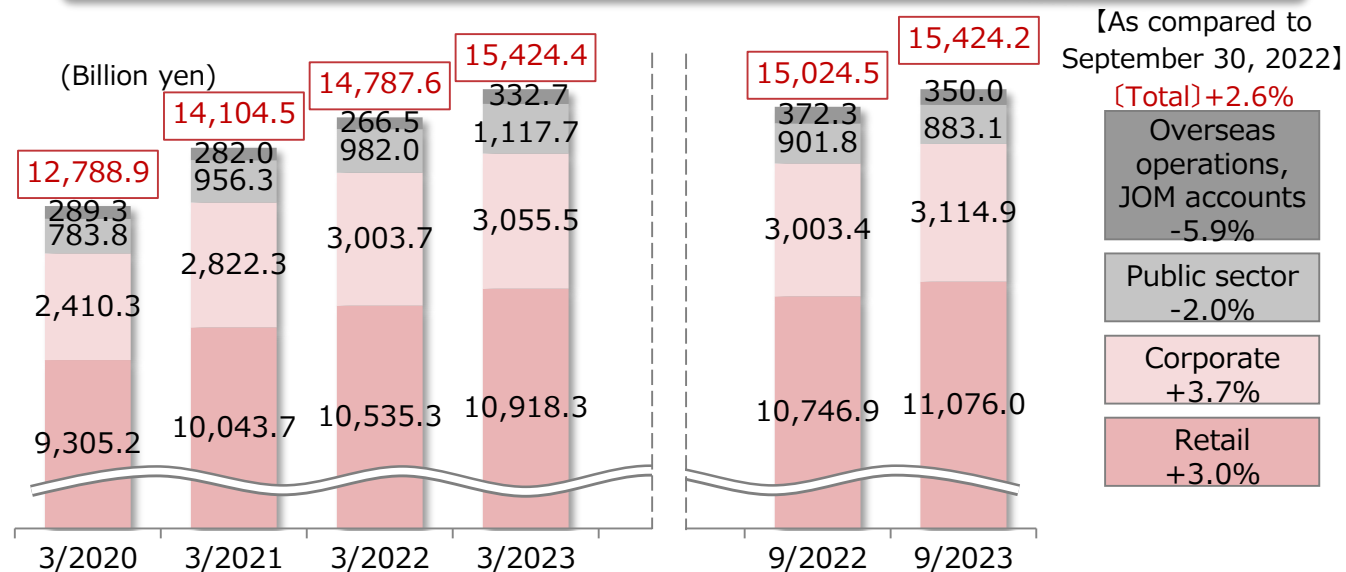
Balance of loans at term-end



Balance of domestic loans at term-end (by region)

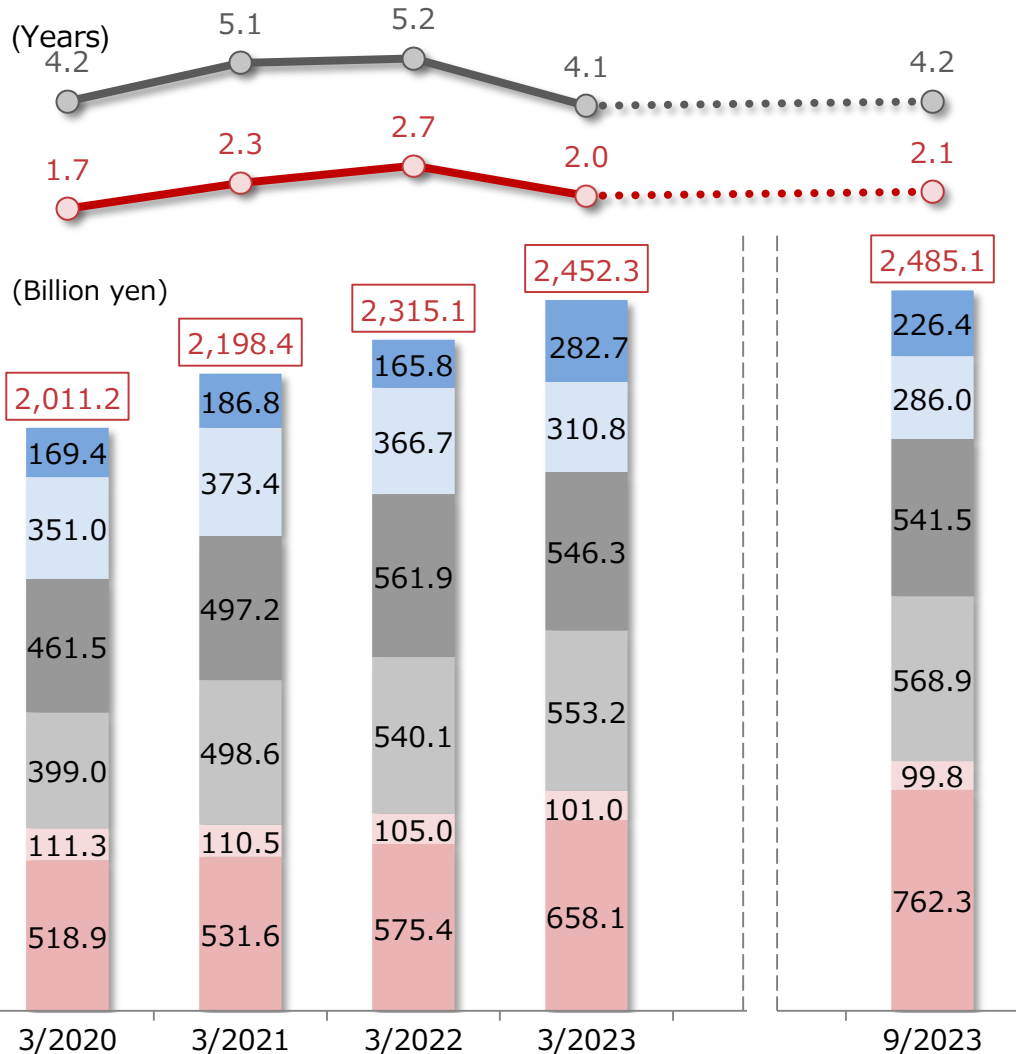


Balance of deposits at term-end



Balance*1 / Average remaining maturity*2 of securities

*1 Excluding unrealized gains/losses
*2 After hedging via asset swaps



[As compared to March 31, 2023]

Average remaining maturity of yen bonds +0.0 years

Average remaining maturity of foreign bonds +0.1 years

[Total] +1.3%

Government bonds -19.9%

Municipal bonds -7.9%

Corporate bonds, etc. -0.8%

Investment trusts, etc. +2.8%

Stocks -1.1%

Foreign currency securities +15.8%

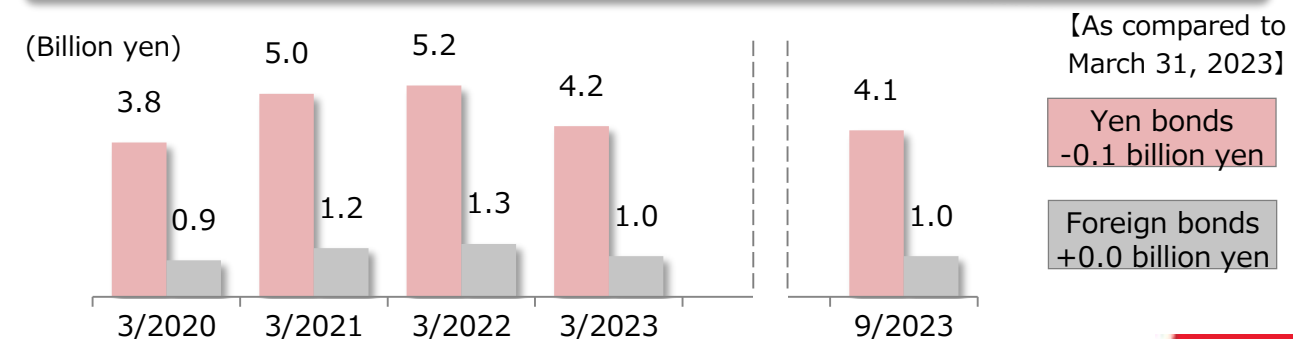
Held-to-maturity securities

7.7	7.8	8.6	9.3	10.4
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Gains/losses on securities

(Billion yen)	FY2022 1H	FY2023 1H	Change
Interest income on securities	25.1	28.5	3.3
Bonds	8.5	13.9	5.4
Domestic	1.8	2.3	0.4
Overseas	6.6	11.6	4.9
Stocks	8.3	8.1	-0.2
Investment trusts, etc.	8.2	6.3	-1.8
Gains/losses from investment trust cancellati	2.8	0.7	-2.1
Gains/losses related to bonds (Government bonds, etc.)	-8.5	-2.0	6.5
Gains on sales	1.0	0.3	-0.7
Losses on sales (-)	9.6	2.2	-7.4
Redemptions (-)	0.0	0.1	0.1
Gains/losses related to stocks, etc.	4.8	4.6	-0.2
Gains on sales	4.9	5.4	0.4
Losses on sales (-)	0.0	0.7	0.6
Redemptions (-)	0.0	0.0	-0.0

10 BPV



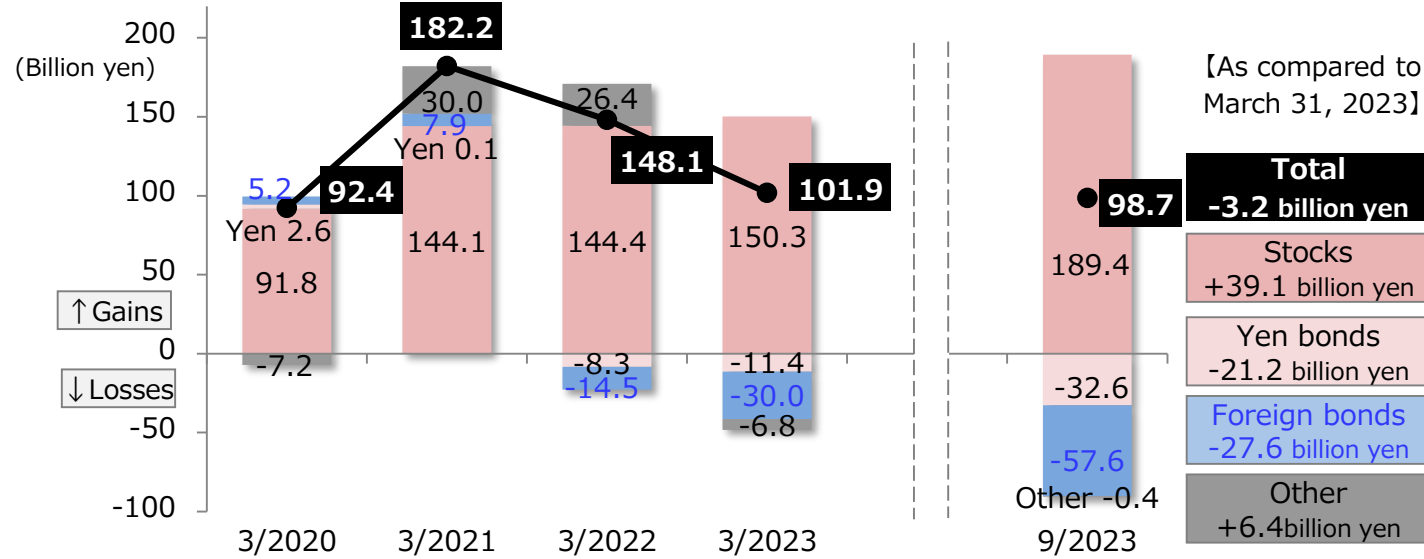
[As compared to March 31, 2023]

Yen bonds -0.1 billion yen

Foreign bonds +0.0 billion yen

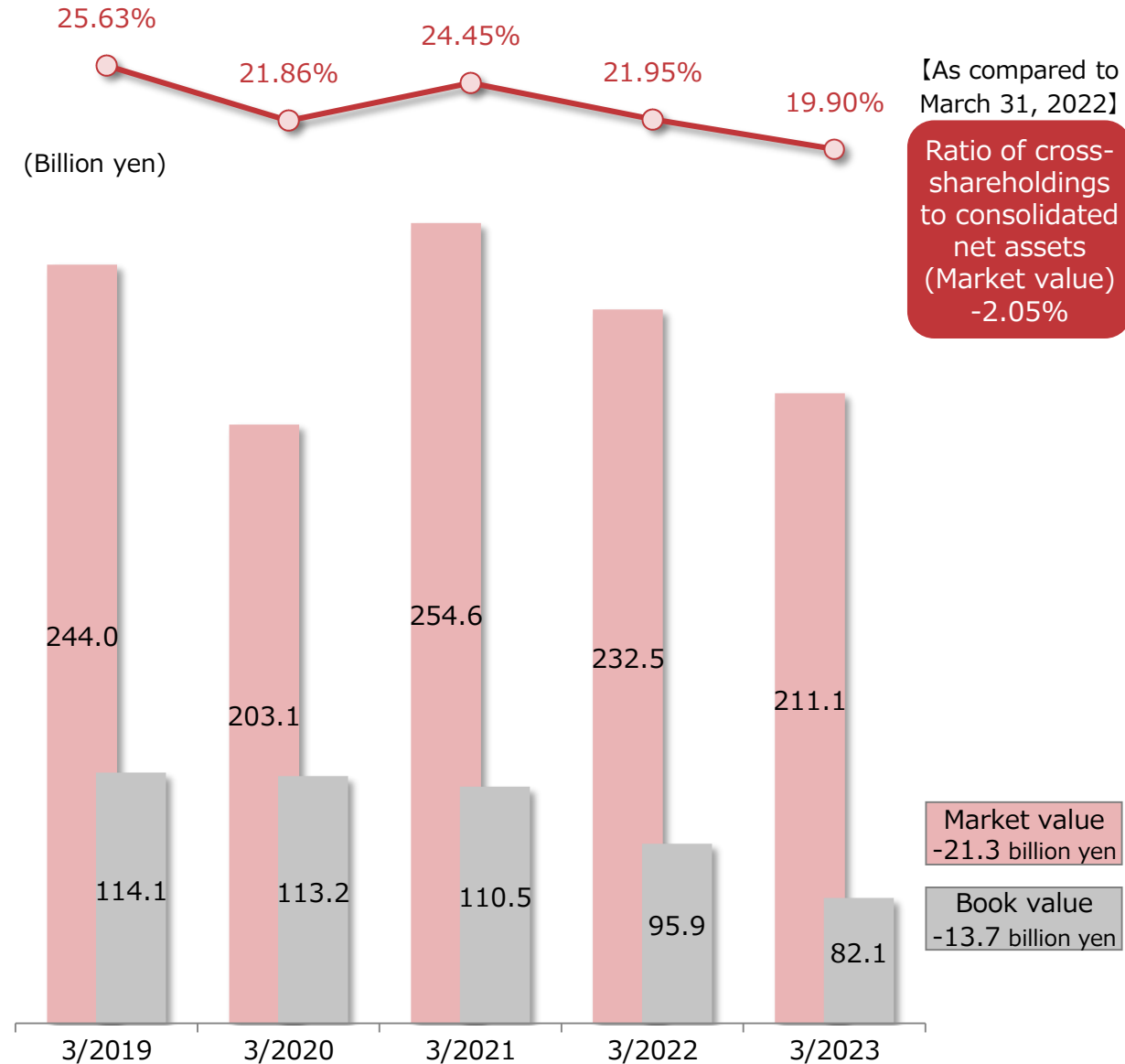
Unrealized gains/losses on other securities

* Including overseas CDs

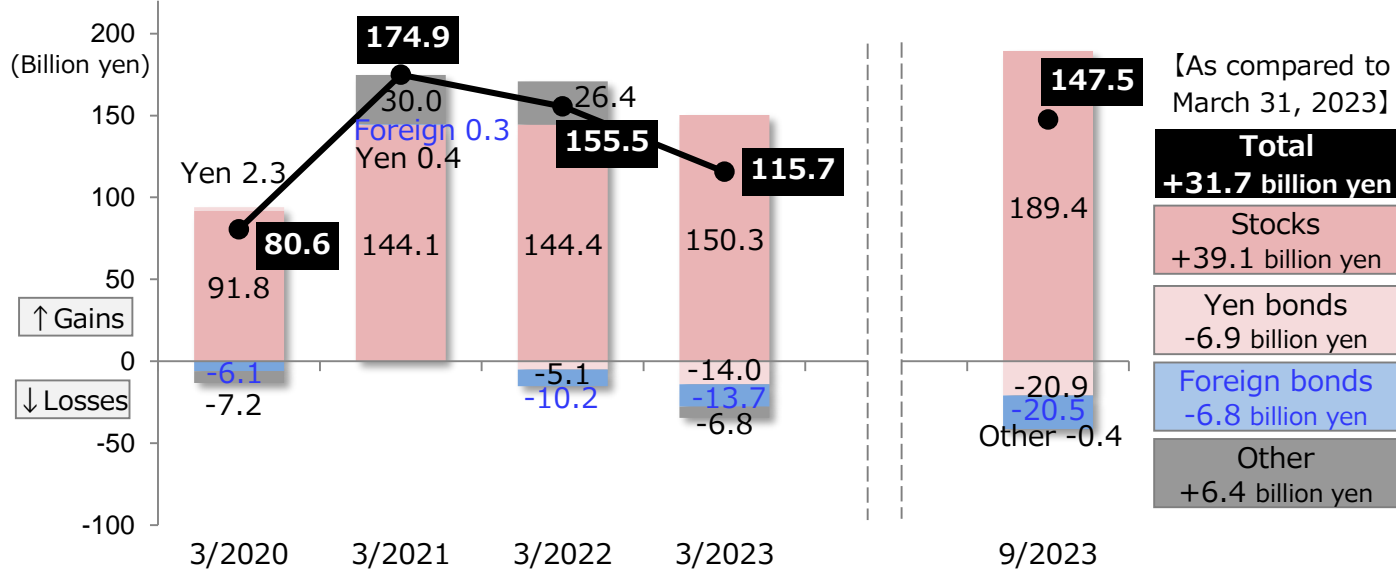


Ratio of cross-shareholdings to consolidated net assets

*Cross-shareholdings are shown on a non-consolidated basis

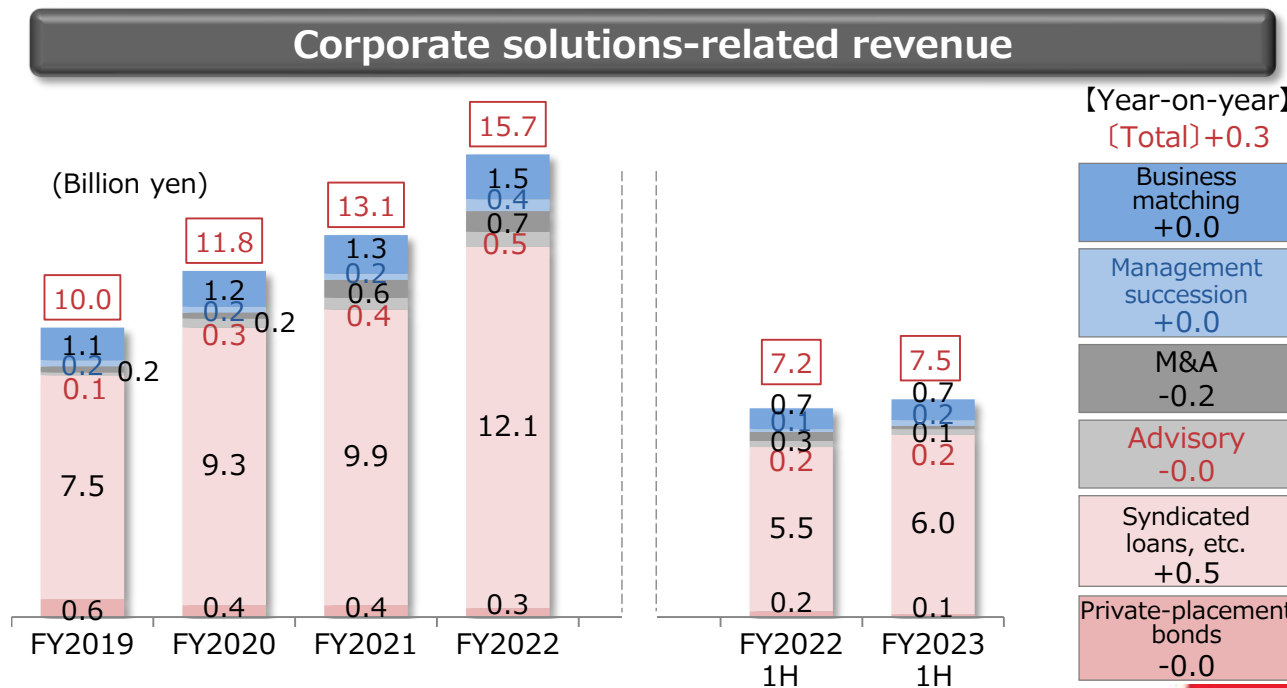
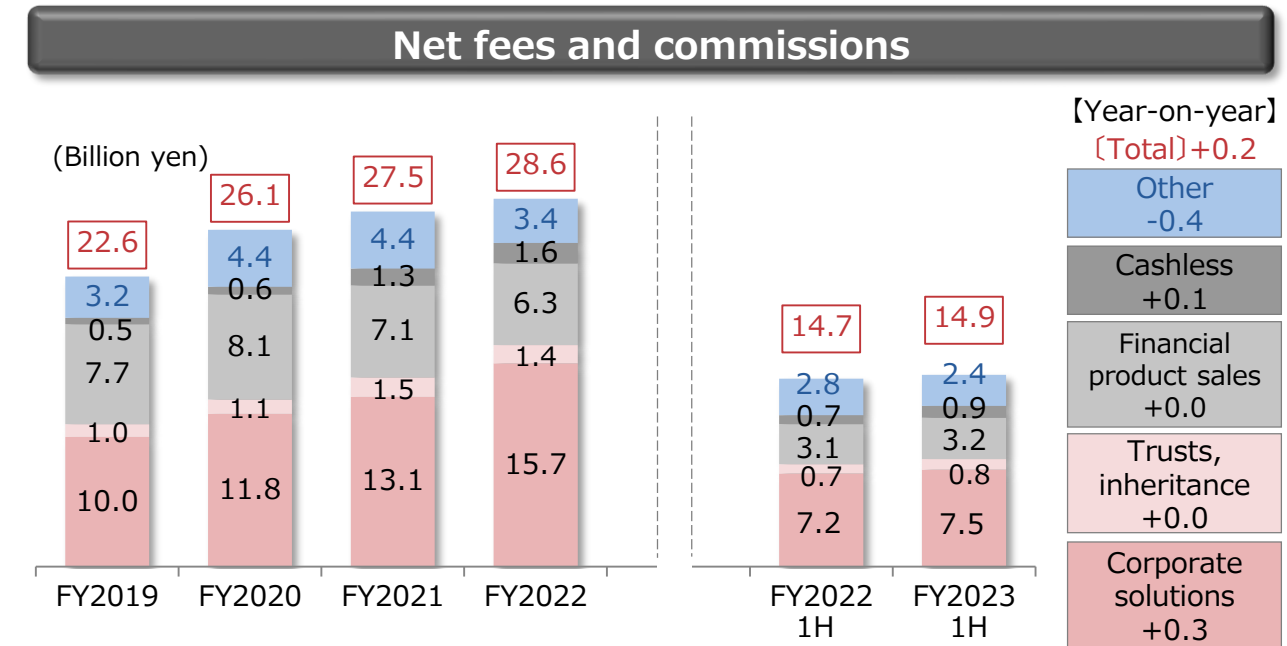


After taking into account unrealized gains/losses on deferred hedge swaps

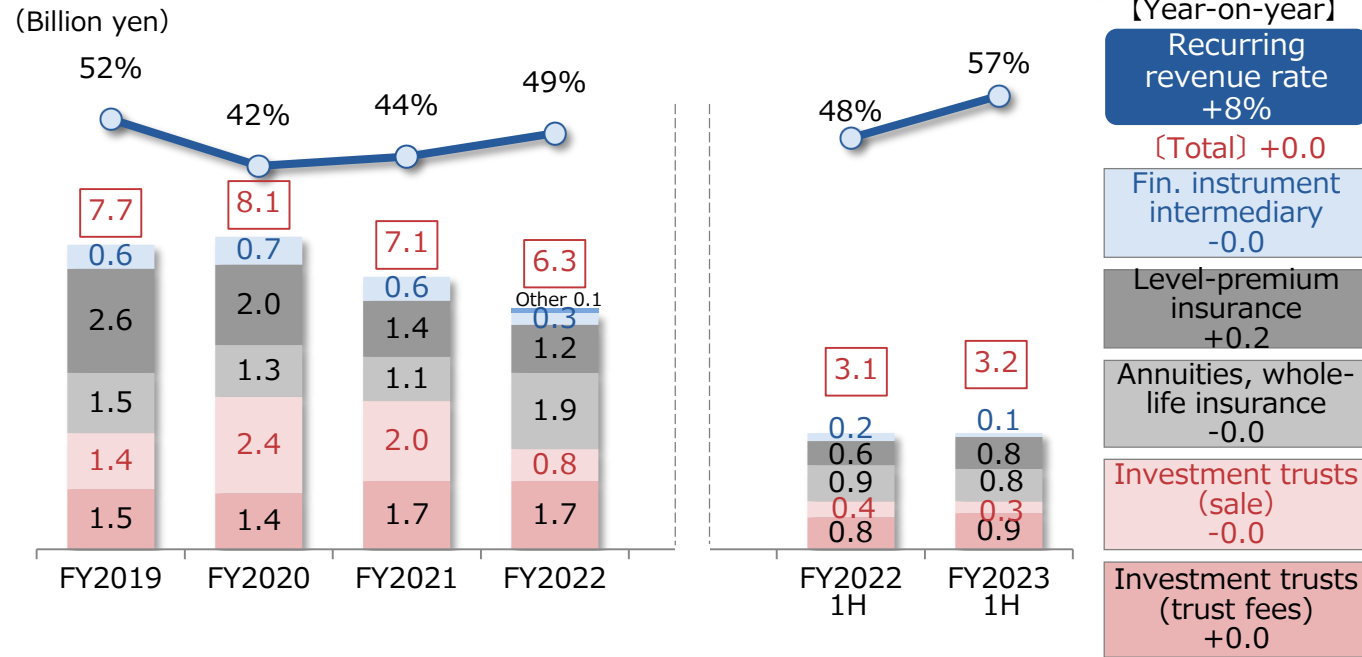


(Billion yen)	FY2022	FY2023	Change
	1H	1H	
Net fees and commissions	14.7	14.9	0.2
Fees and commissions received	23.6	25.0	1.4
Fees and commissions payments (-)	8.9	10.1	1.1
<Main breakdown>			
Investment trusts and personal annuities	3.1	3.2	0.0
Investment trusts (trust fees)	0.8	0.9	0.0
Investment trusts (sales fees)	0.4	0.3	-0.0
Annuities and whole-life insurance	0.9	0.8	-0.0
Level-premium life insurance	0.6	0.8	0.2
Financial instrument intermediary	0.2	0.1	-0.0
Corporate solutions	7.2	7.5	0.3
Private placement bonds	0.2	0.1	-0.0
Syndicated loans	5.5	6.0	0.5
Advisory contracts	0.2	0.2	-0.0
M&A	0.3	0.1	-0.2
Management succession	0.1	0.2	0.0
Business-matching	0.7	0.7	0.0
Trust/inheritance-related business	0.7	0.8	0.0
Cashless operations	0.7	0.9	0.1
Payment and settlement transactions	6.2	6.4	0.2
Guarantee charges and group insurance costs (-)	5.3	5.8	0.5

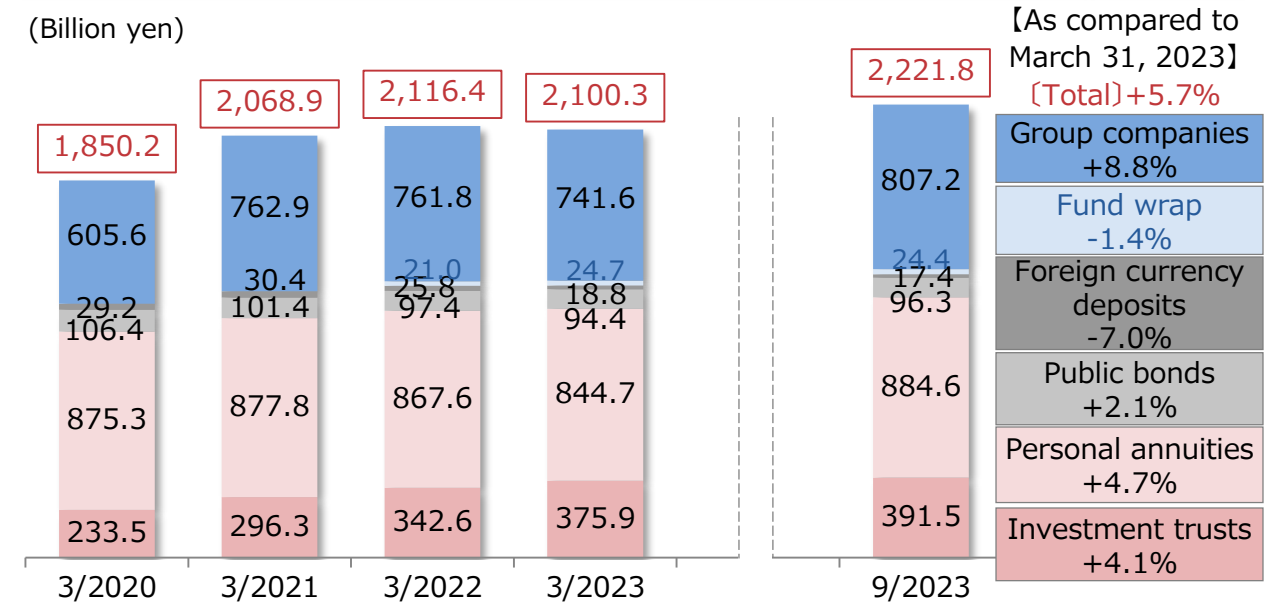
* Starting from the FY2023, management succession advisory services will be recategorized as corporate solutions from trust/inheritance-related business. (Figures in brackets indicate the result after recategorization.)



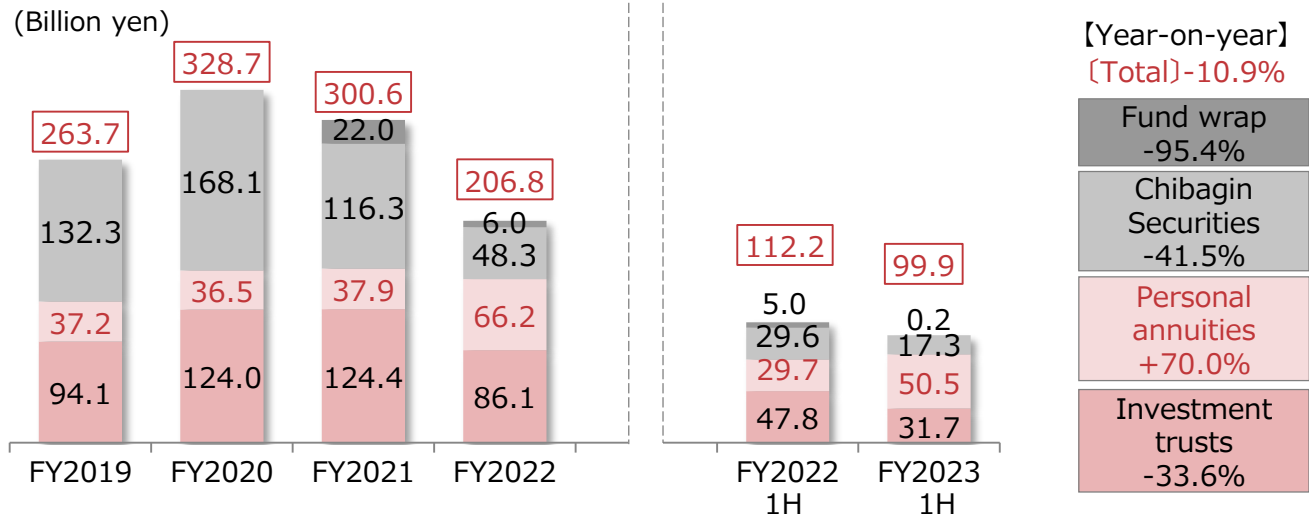
Fees and commissions from financial products



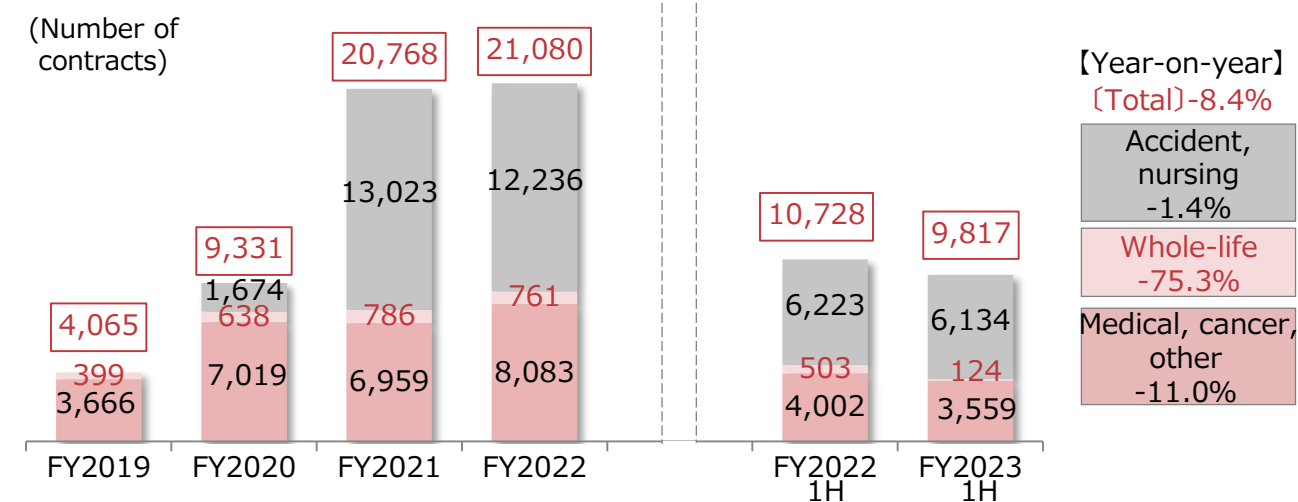
Financial product balances (Group total)



Financial product sales (Group total)



Number of protection-type insurance contracts

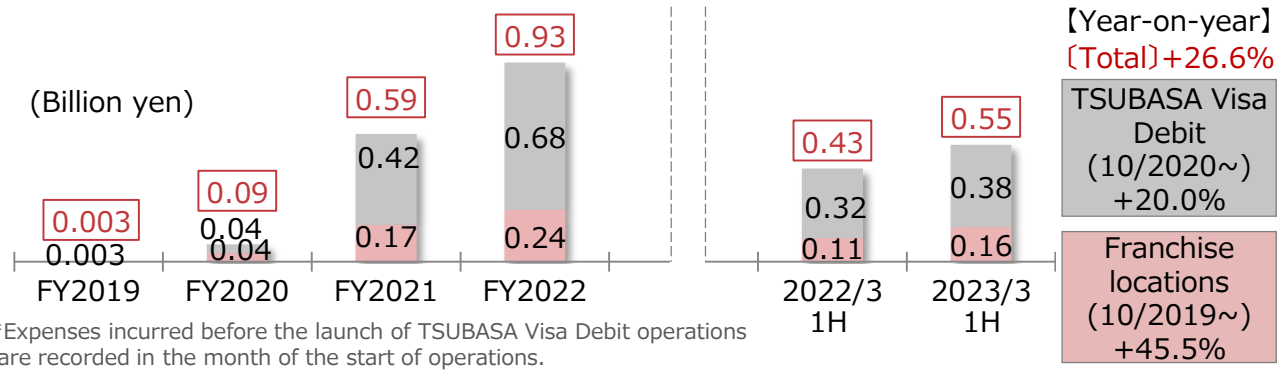


Income and expenditure of cashless operations

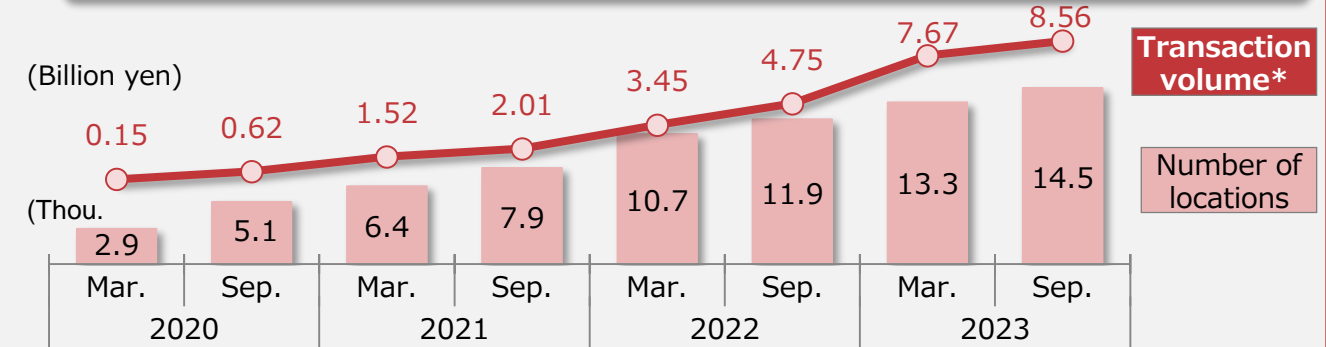
		(Billion yen)	FY2022 1H	FY2023 1H	Change
Total of cashless operations	Profit		0.79	0.92	0.12
	Revenue		2.12	2.78	0.65
	Expenses (-)		1.32	1.85	0.53
Total of new cashless operations	Profit		0.43	0.55	0.11
	Revenue		1.05	1.70	0.65
	Expenses (-)		0.61	1.15	0.53
Franchise locations	Profit		0.11	0.16	0.05
	Revenue		0.65	1.22	0.56
	Expenses (-)		0.54	1.05	0.51
TSUBASA Visa Debit	Profit		0.32	0.38	0.06
	Revenue		0.39	0.48	0.08
	Expenses (-)		0.07	0.09	0.02
Existing cashless operations	Profit		0.36	0.37	0.00
	Revenue		1.07	1.07	0.00
	Expenses (-)		0.70	0.70	△ 0.00
Subsidiaries (Chibagin JCB Chibagin DC)	Profit		0.65	0.62	△ 0.03
	Revenue		2.58	2.73	0.14
	Expenses (-)		1.93	2.11	0.18
(Ref.)					
Group Total	Profit		1.45	1.54	0.09
	Revenue		4.71	5.51	0.80
	Expenses (-)		3.25	3.97	0.71
	Transaction amount (cumulative total)		299.9	359.9	60.0

* Subsidiary expenses include personnel expenses and other operating expenses.

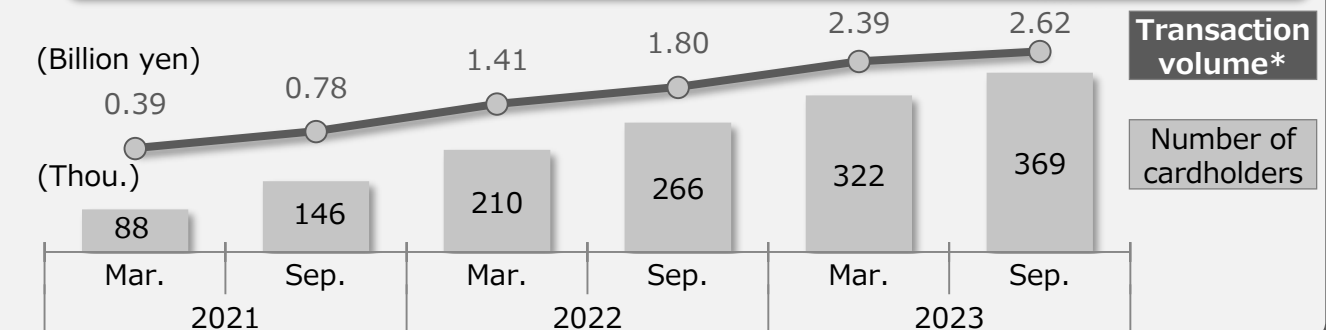
Profit from new cashless operations



Number of franchise locations and transaction volume



Number of TSUBASA Visa Debit cardholders and transaction amount

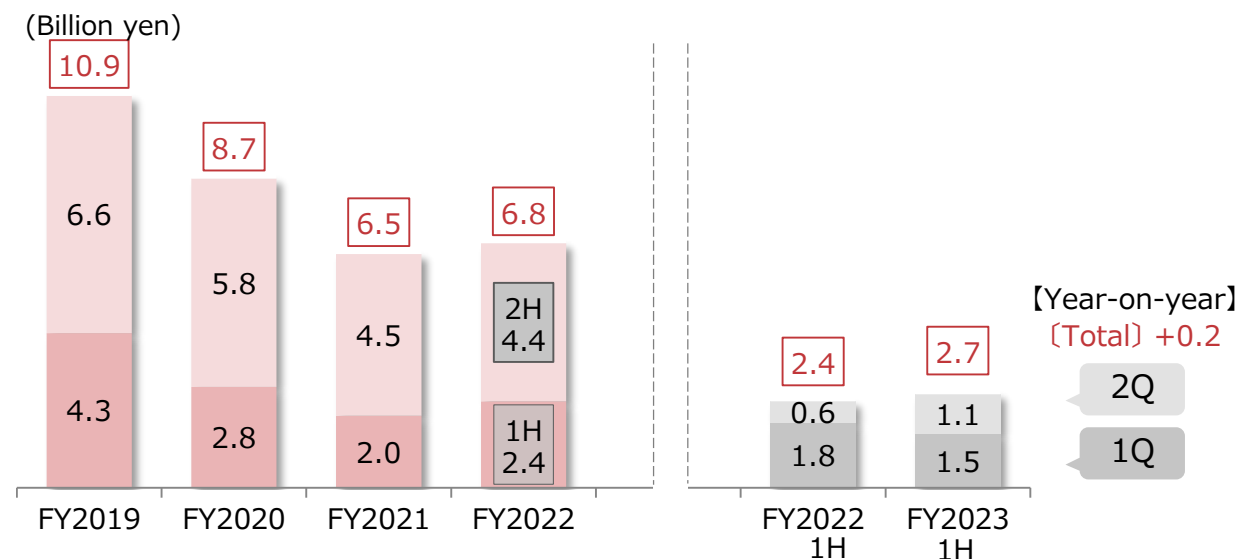


*Transaction volume: monthly settlement amount for the relevant month

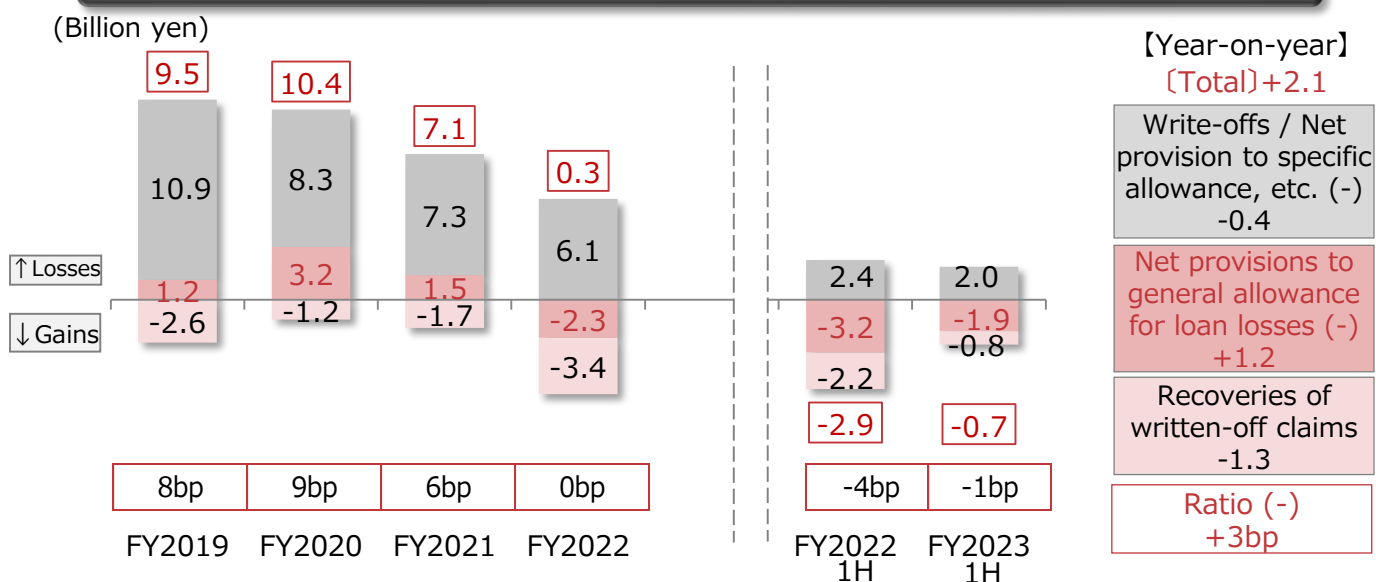
Credit-related expenses

(Billion yen)	FY2022 1H	FY2023 1H	Change
Credit-related expenses (-)	-2.9	-0.7	2.1
Net provisions to general allowance for loan losses	-3.2	-1.9	1.2
Disposal of non-performing loans (-)	0.2	1.1	0.9
Write-offs/net provisions to specific allowance, etc. (-)	2.4	2.0	-0.4
Net provisions to specific allowance for loan losses (-)	1.1	-0.0	-1.0
New downgrades (-)	2.4	2.7	0.2
Existing non-performing loans (-)	0.4	0.1	-0.2
Collections, etc.	0.4	0.8	0.4
Recoveries of written-off claims	2.2	0.8	-1.3
Net credit cost ratio (-)	-4bp	-1bp	3bp

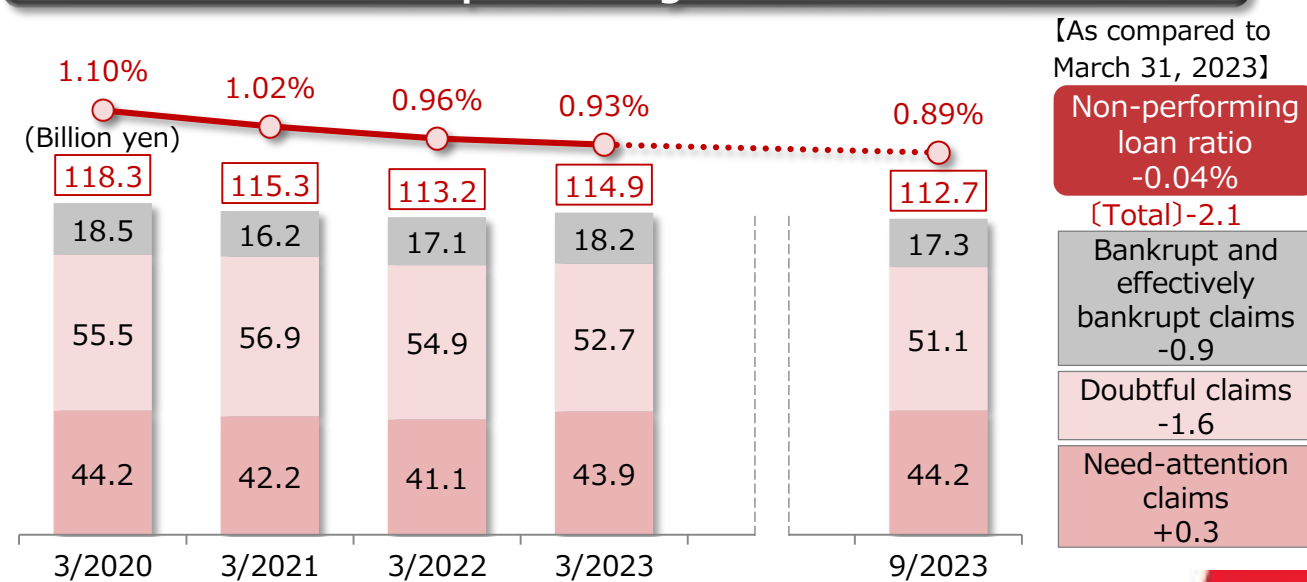
New non-performing loans



Net credit costs(-) transition



Disclosed claims under the Financial Reconstruction Act / non-performing loan ratio



G&A expenses / OHR

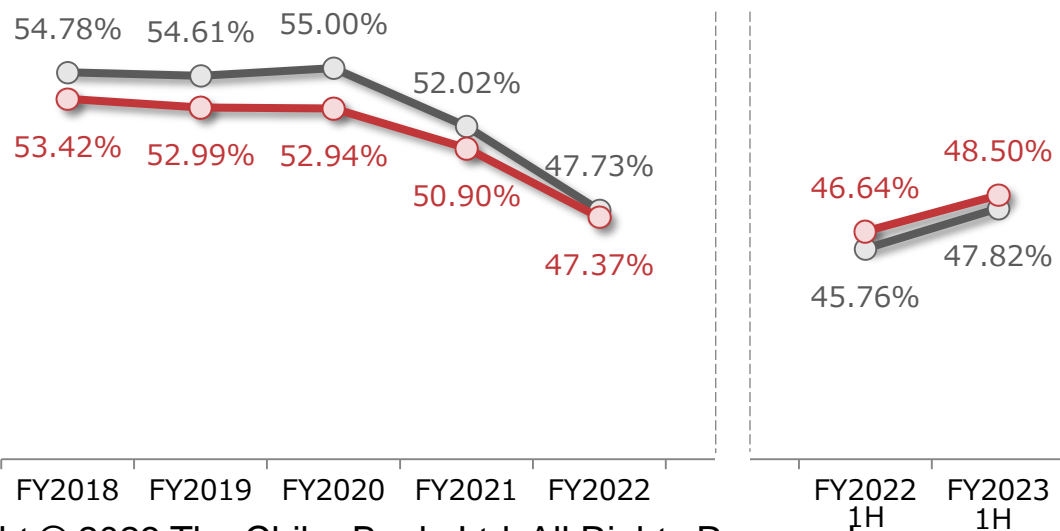
Non-consolidated (Billion yen)	FY2022	FY2023	Change
	1H	1H	
G&A expenses	41.0	42.1	1.1
Personnel expenses	19.7	20.2	0.4
Non-personnel expenses	18.0	18.7	0.6
Taxes	3.1	3.2	0.0
OHR	45.76%	47.82%	2.06%

Consolidate

OHR	46.64%	48.50%	1.86%
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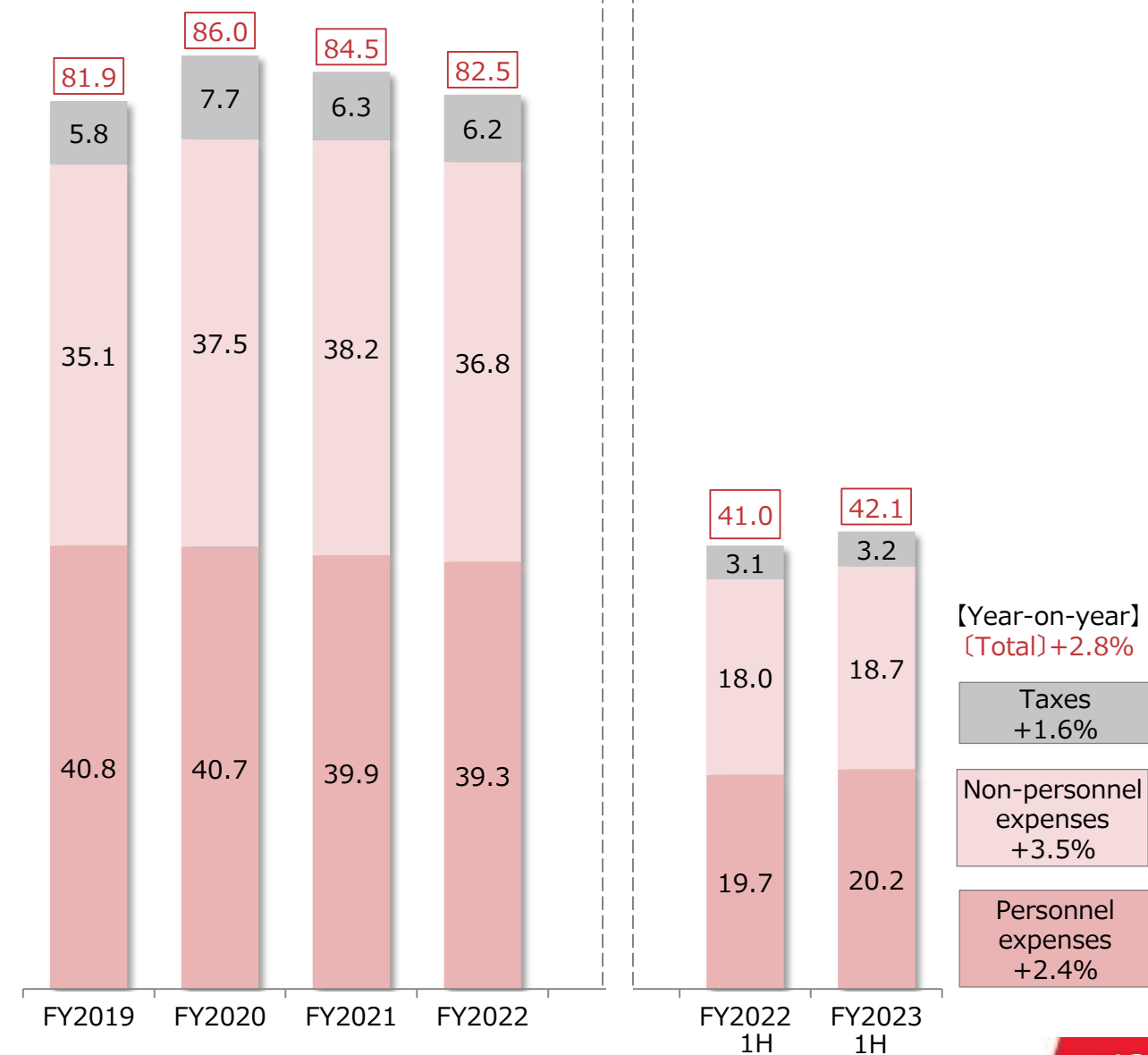
※ OHR: Expenses / (net business income - bond-related gains/losses, etc. + net provisions to general allowance for loan losses + expenses)

OHR



Non-consolidated G&A expenses

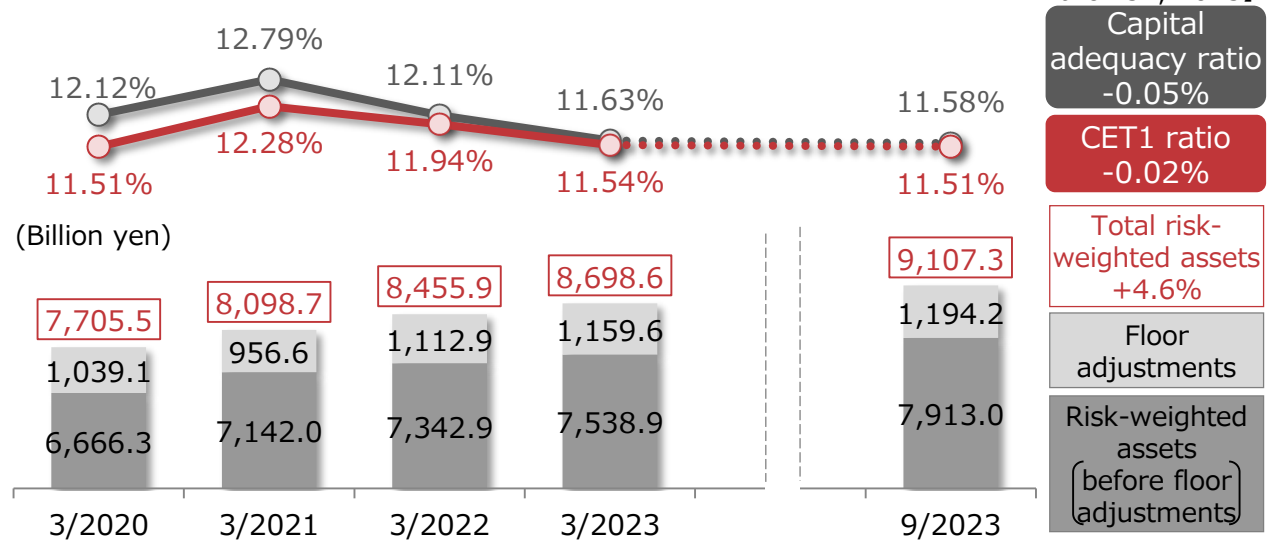
(Billion yen)



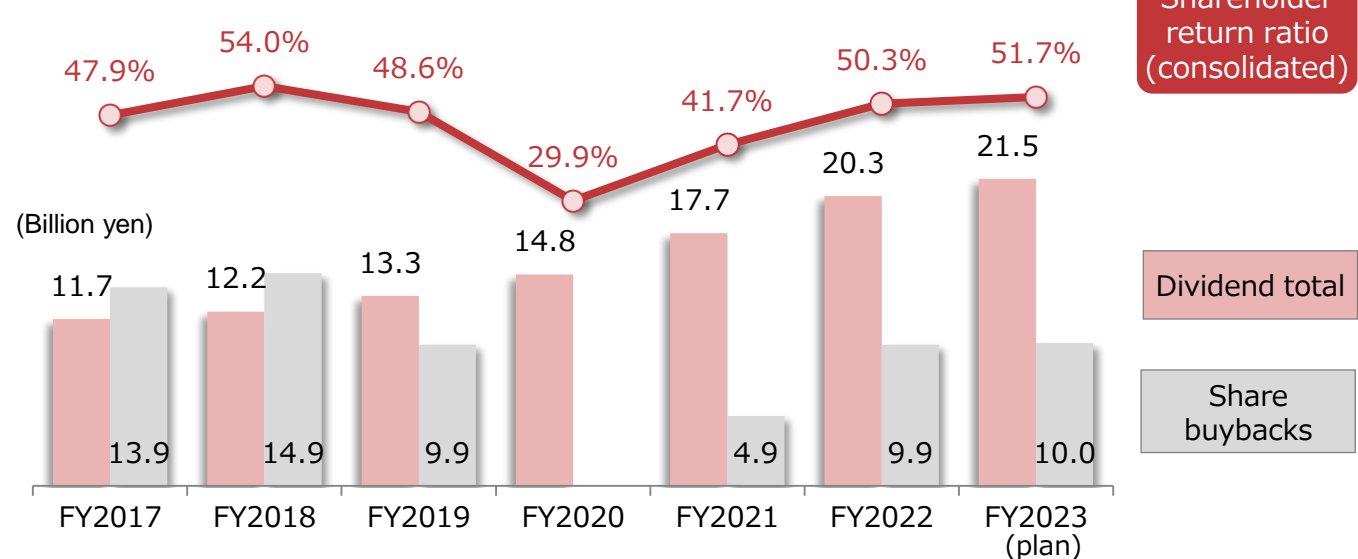
Consolidated capital adequacy ratio / risk-weighted asset total

* Preliminary figures

[As compared to March 31, 2023]

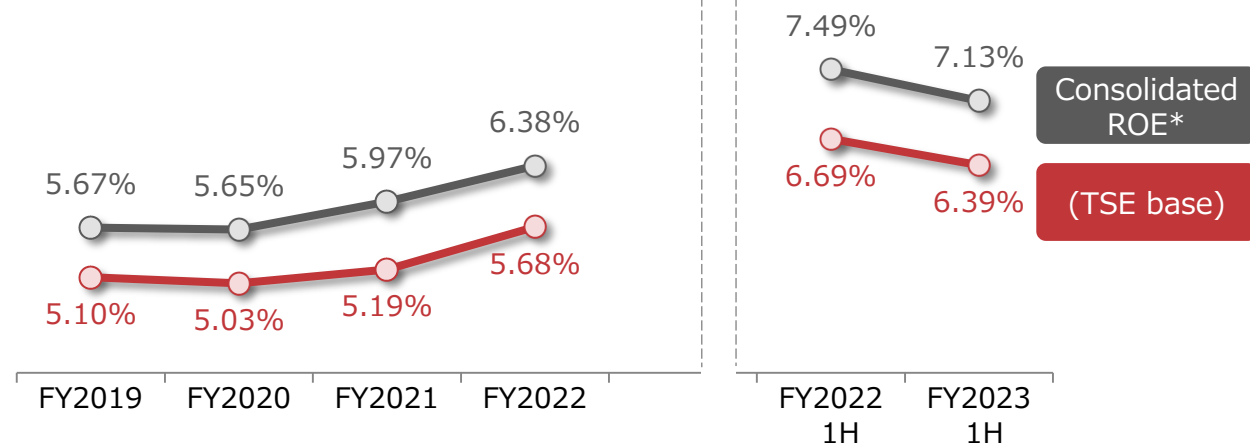


Shareholder return

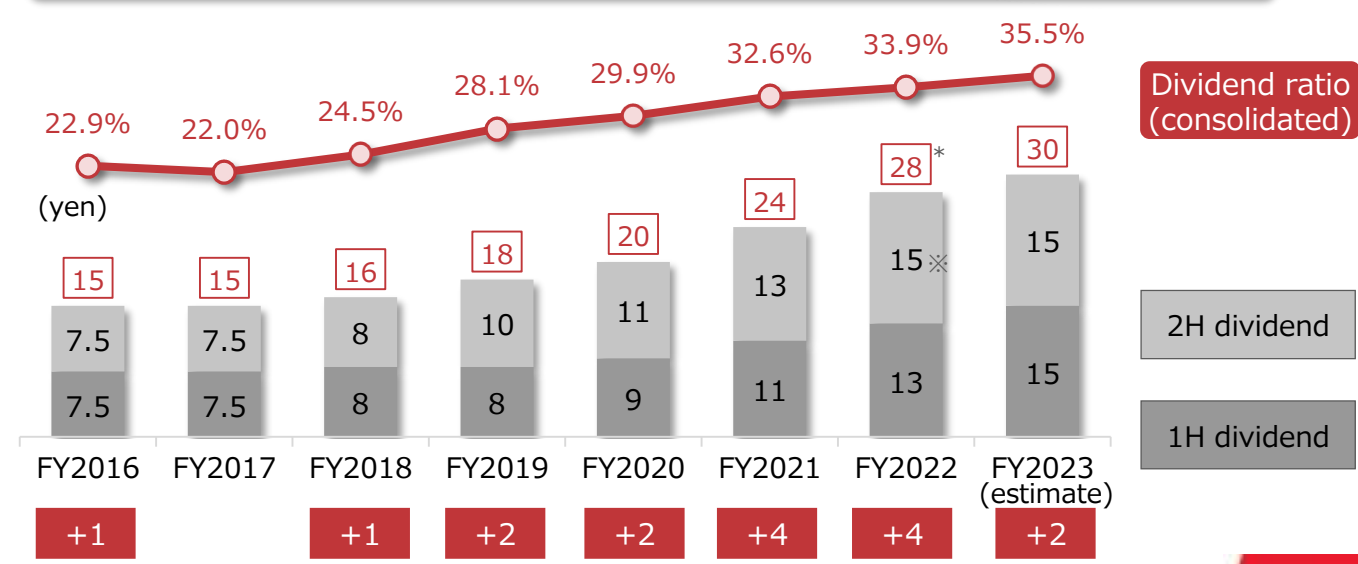


ROE

*Presented on a "total shareholders' equity" basis, a B/S calculation unaffected by changes in unrealized gains/losses



Dividend payments



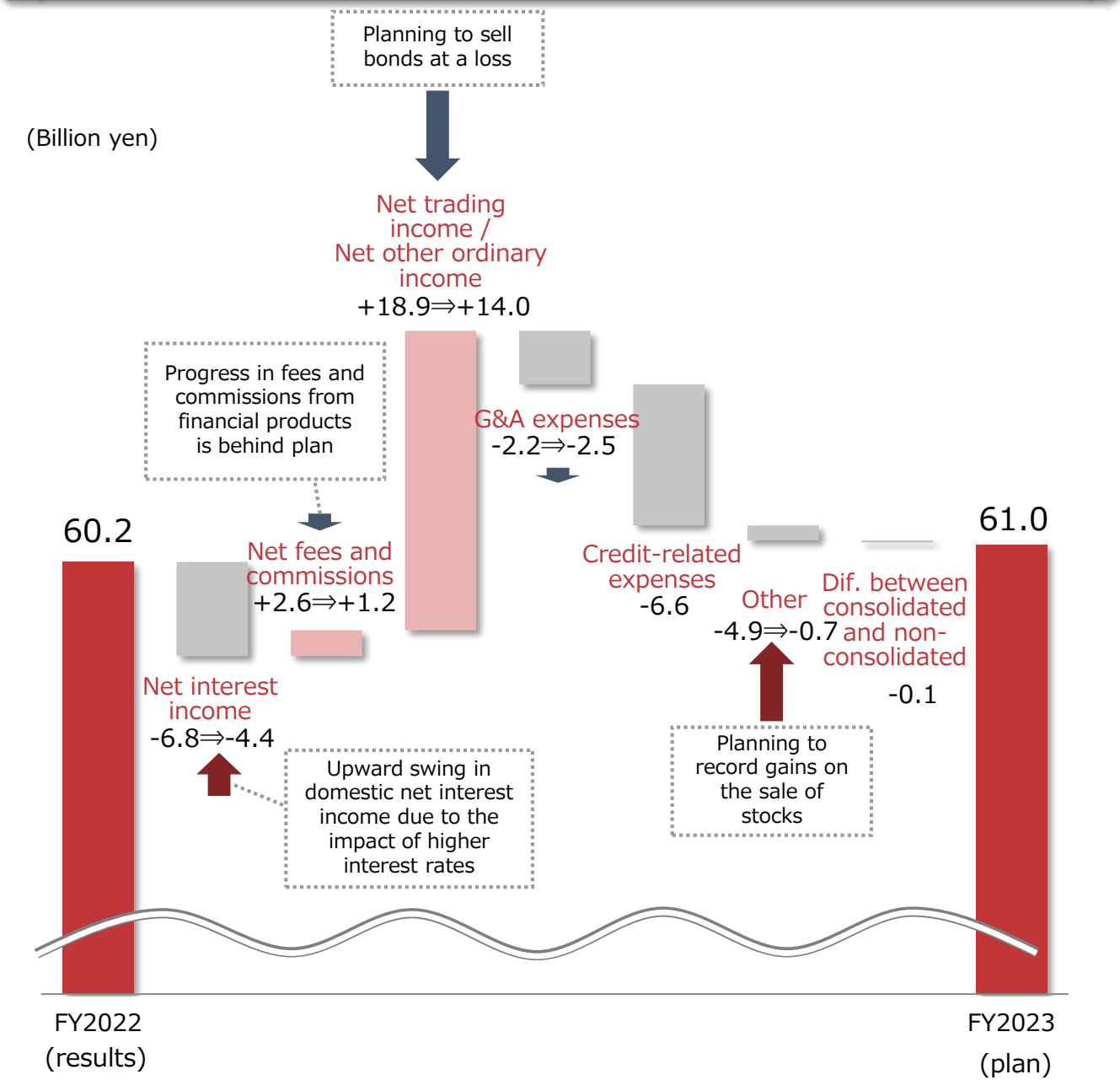
Non-consolidated (Billion yen)	FY2022	FY2023					Change from initial plan
		1H results	2H plan	Full year plan	Change	Progress	
Gross business profit	155.5	86.9	79.3	166.3	10.7	52.2%	-4.0
Net interest income	140.3	70.2	65.6	135.9	-4.4		2.4
Net fees and commissions	28.6	14.9	14.9	29.8	1.2		-1.4
Net Trading income	1.3	0.8	1.2	2.1	0.7		-0.1
Net other ordinary income	-14.8	0.8	-2.4	-1.5	13.2		-4.8
Gains/losses related to bonds	-20.0	-2.0	-2.8	-4.9	15.0		-6.5
G&A expenses (-)	82.5	42.1	42.8	85.0	2.5	49.6%	0.2
Net business income (before provisions to general allowance for loan)	73.0	44.7	36.5	81.2	8.2	55.0%	-4.2
Core business income	93.0	46.8	39.3	86.2	-6.8	54.3%	2.2
Excl. gains/losses on the cancelation of investment trusts	85.3	46.0	37.2	83.3	-2.0	55.3%	1.7
Net provisions to general allowance for loan losses (-)	-	-	-0.5	-0.5	-0.5		-0.3
Net business income	73.0	44.7	37.0	81.7	8.7	54.7%	-3.9
Non-recurring gains/losses	8.7	5.4	-4.1	1.2	-7.4		3.9
Disposal of non-performing loans (-)	0.3	-0.7	8.2	7.5	7.1		0.3
Reversal of loan loss reserves	0.9	1.9	-1.9	-	-0.9		±0.0
Gains/losses related to stocks, etc.	8.3	4.6	4.0	8.7	0.3		3.7
Ordinary profit	81.7	50.1	32.8	83.0	1.2	60.4%	±0.0
Extraordinary gains/losses	-0.3	-0.0	-0.1	-0.2	0.1		±0.0
Net income	58.1	36.4	22.5	59.0	0.8	61.7%	±0.0
Credit-related expenses (-)	0.3	-0.7	7.7	7.0	6.6	-	±0.0

Consolidated (Billion yen)	FY2022	2024/3					Change from initial plan
		1H results	2H plan	Full year plan	Change	Progress	
Ordinary profit	86.9	49.9	38.0	88.0	1.0	56.8%	±0.0
Profit attributable to owners of parent	60.2	34.7	26.2	61.0	0.7	57.0%	±0.0

(Ref.)

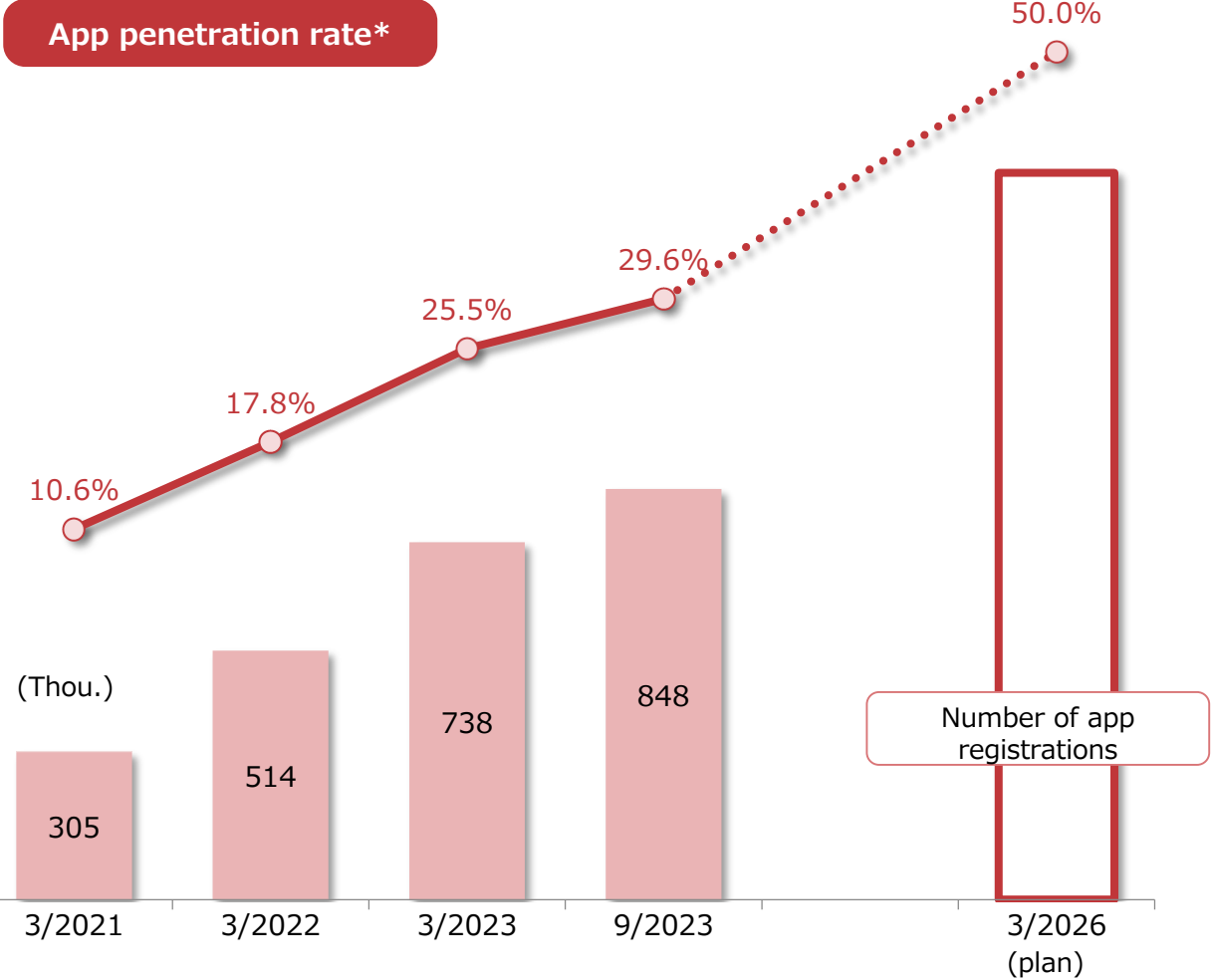
Consolidated net business income (before provisions to general allowance for loan)	81.8	47.0	45.0	92.1	10.2	51.1%	-4.2
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Breakdown of Profit Attributable to Owners of Parent (difference between consolidated and non-consolidated results)

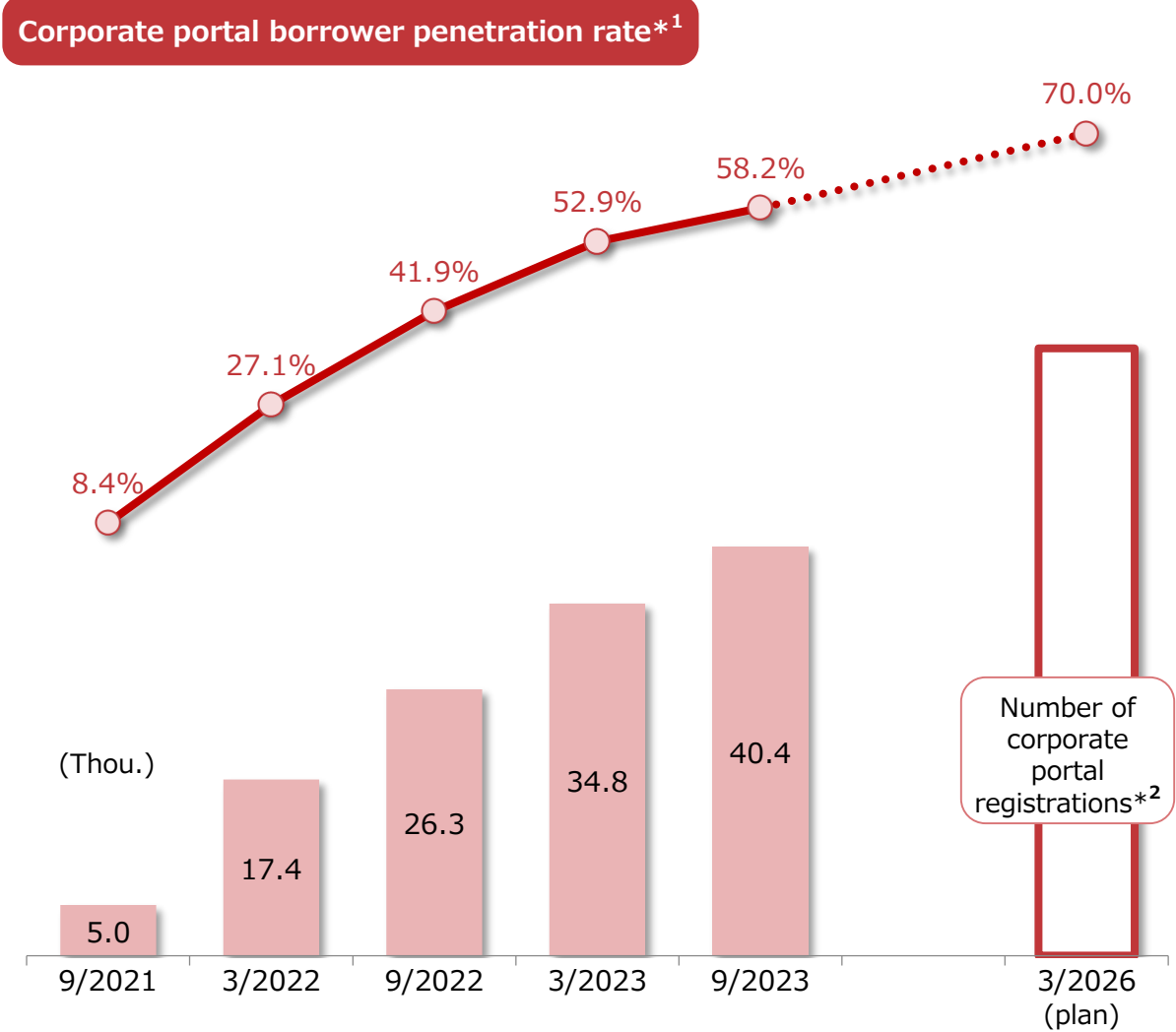


Number of app registrations / penetration rate

Number of portal registrations / borrower penetration rate



*Number of Chibagin app registrations ÷ number of individual active customers



*¹ *Number of borrowers registered to the corporate portal ÷ number of corporate borrowers

*² Going forward, this result will now exclude accounts that have no history of logging in

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