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# Financial Results for FY2023 ended March 2024



May 22, 2024

Good morning, everyone. I am Yonemoto, President of The Chiba Bank. Without further ado, I will provide an explanation based on the materials.

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# Summary of Financial Results



## Summary of Financial Results

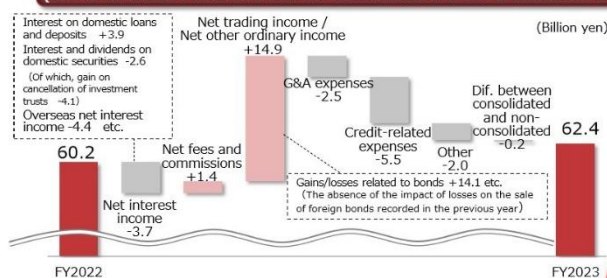
To create a local community better suited to bringing each person's hope to life

Strong top-line performance and restrained credit costs lead to higher net income than projected

Non-consolidated	(Billion yen)	FY2022	FY2023	Change	FY2024 Plan
Gross business profit		155.5	168.2	12.6	183.0
Net interest income		140.3	136.6	-3.7	146.0
Net fees and commissions		28.6	30.0	1.4	31.7
Net Trading income		1.3	1.1	-0.2	2.2
Net other ordinary income		-14.8	0.3	15.1	3.0
Gains/losses related to bonds		-20.0	-5.8	14.1	1.3
G&A expenses (-)		82.5	85.1	2.5	88.5
Net business income (before provisions to general allowance for loan losses)		73.0	83.1	10.0	94.4
Core business income		93.0	88.9	-4.0	93.1
Excl. gains/losses on the cancellation of investment trusts		85.3	87.4	2.0	90.4
Net provisions to general allowance for loan losses (-)		-	-	-	0.9
Net business income		73.0	83.1	10.0	93.5
Non-recurring gains/losses		8.7	2.9	-5.7	0.7
Disposal of non-performing loans (-)		0.3	5.8	5.5	6.6
Reversal of loan loss reserves		0.9	0.3	-0.5	-
Gains/losses related to stocks, etc.		8.3	9.3	1.0	7.0
Ordinary profit		81.7	86.0	4.3	94.3
Extraordinary gains/losses		-0.3	-0.2	0.0	-0.2
Net income		58.1	60.5	2.4	66.9
Credit-related expenses (-)		0.3	5.8	5.5	7.5
Consolidated	(Billion yen)	FY2022	FY2023	Change	FY2024 Plan
Ordinary profit		86.9	90.2	3.2	97.9
Profit attributable to owners of parent (Ref.)		60.2	62.4	2.1	68.0
Consolidated net business income (before provisions to general allowance for loan losses)		81.8	91.7	9.8	105.2

- ◆ Top-line gross business profit increased by 12.6 Billion yen year-on-year, reaching a record high for the first time in 16 years since FY2007 :
  - Net interest income decreased by 3.7 Billion yen year-on-year overall due to the suppression of net gains on the cancellation of investment trusts by 6.1 Billion yen year-on-year for the domestic and overseas total, while domestic interest on loans and deposits was strong, up 3.9 Billion yen year-on-year.
  - Net fees and commissions were driven by corporate solutions and cashless operations, reaching record highs for the fourth consecutive fiscal year.
  - Gains/losses related to bonds increased by 14.1 Billion yen year-on-year due to the absence of the impact of losses on the sale of foreign bonds recorded in the previous year.
- ◆ G&A expenses increased by 2.5 billion yen year-on-year due to investments in human capital and strategic investments, but were within the plan, and the consolidated OHR remained at a high level of efficiency, in the 48% range.
- ◆ Credit-related expenses increased by 5.5 Billion yen year-on-year due to the implementation of preventive provisions etc., but were within the plan, and non-performing loan ratio remained low at 0.01% year-on-year to 0.92%.
- ◆ Net income exceeded the consolidated plan of 61.0 Billion yen, and both non-consolidated and consolidated profits reached record highs for the second consecutive fiscal year.

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



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First, the summary of our financial results.

Although net interest income decreased by JPY3.7 billion YoY, net fees and commissions increased by JPY1.4 billion, reaching a record high. Additionally, with the effects of the previous year's foreign bond losses fading, bond-related gains improved by JPY14.1 billion. As a result, gross business profit increased by JPY12.6 billion, marking a new record high for the first time in 16 years since the fiscal year ended March 2008.

Core business income, excluding gains and losses from the cancellation of investment trusts, also increased for the fifth consecutive year, reaching JPY87.4 billion, maintaining a strong performance.

Credit-related expenses increased by JPY5.5 billion YoY, due to the absence of large collection gains from the previous year and some preventive provisions made for certain claims considering the current environment.

As a result, non-consolidated ordinary profit increased by JPY4.3 billion to JPY86 billion, and non-consolidated net income increased by JPY2.4 billion to JPY60.5 billion. Consolidated net income increased by JPY2.1 billion to JPY62.4 billion, setting a new record high for the second consecutive year.



## Summary of Financial Results (Consolidated)

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Difference between consolidated and non-consolidated decreased due to the removal of transitory factors

Consolidated	(Billion yen)	FY2022		FY2023		Change
Consolidated net revenue		164.1	175.4	11.2		
Net interest income		136.5	132.6	-3.8		
Net fees and commissions		40.4	40.9	0.4		
Net trading income		1.9	1.4	-0.5		
Net other ordinary income		-14.8	0.3	15.2		
G&A expenses (-)		88.9	92.2	3.2		
Credit-related expenses (-)		0.0	6.6	6.6		
Net provisions to general allowance for loan losses (-)		-	0.0	0.0		
Disposal of non-performing loans (-)		0.0	6.6	6.6		
Gains/losses related to stocks, etc.		9.0	11.1	2.1		
Gains/losses on equity-method investments		0.3	0.4	0.1		
Other		2.4	2.0	-0.3		
Ordinary profit		86.9	90.2	3.2		
Extraordinary gains/losses		-0.3	0.4	0.7		
Net income pre-tax adjustment		86.6	90.6	3.9		
Total corporate income taxes (-)		26.3	28.2	1.8		
Net income		60.2	62.4	2.1		
Profit attributable to non-controlling interests		-	-	-		
Profit attributable to owners of parent		60.2	62.4	2.1		
(Ref.)						
Consolidated net business income (before provisions to general allowance for loan losses)		81.8	91.7	9.8		

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## 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-subsidary dividends)	FY2022	FY2023	Change
Chibagin Securities Co., Ltd.	100%	Ordinary profit	0.0	0.1	0.1
		Net income	0.0	-0.1	-0.2
Chibagin Leasing Co., Ltd.	100%	Ordinary profit	1.0	0.7	-0.2
		Net income	0.6	0.5	-0.1
Chibagin Guarantee Co., Ltd.	100%	Ordinary profit	6.2	5.5	-0.7
		Net income	4.1	3.6	-0.5
Chibagin JCB Card Co., Ltd.*	100%	Ordinary profit	1.2	1.2	-0.0
		Net income	0.8	0.8	0.0
Total of 5 other companies	100%	Ordinary profit	0.7	0.5	-0.1
		Net income	0.5	1.0	0.4
Total		Ordinary profit	9.3	8.2	-1.1
		Net income	6.2	5.8	-0.3
[Equity method subsidiaries]					
Total of 6 companies	Net income according to equity method		0.3	0.4	0.1
	Dividends to parent company (-)		4.4	4.4	0.0
	Dif. between consolidated and non-consolidated*		2.1	1.8	-0.2

\*In April 2024, Chibagin JCB Card Co., Ltd. and Chibagin Card Co., Ltd. merge in an absorption-type merger (Chibagin Card Co., LTD. is the surviving company)

\*After adjusting for unrealized gains, etc.

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On the right side, we have the financial status of our subsidiaries. Chibagin Securities, primarily focused on customer follow-up activities, recorded a slight loss.

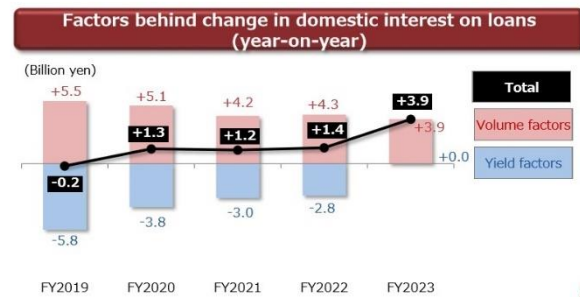
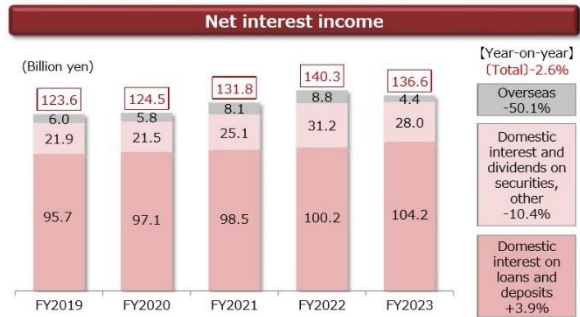
Chibagin Guarantee saw a decrease in net income by JPY500 million YoY due to the absence of credit cost reversals that occurred in the previous year. As a result, the bottom line difference between consolidated and non-consolidated results narrowed by JPY200 million.

## Net Interest Income

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Domestic interest on loans and deposits increased steadily, and net interest income excluding gains on the cancellation of investment trusts increased

(Billion yen)	FY2022	FY2023	Change	FY2024 Plan	Change
	Net interest income	140.3	136.6	-3.7	146.0
Domestic	131.5	132.2	0.7	138.5	6.2
Interest on loans and deposits	100.2	104.2	3.9	108.3	4.1
Loans and bills discounted	100.5	104.5	3.9		
Deposits incl. NCDs (-)	0.2	0.2	-0.0		
Interest and dividends on securities	28.7	26.0	-2.6	26.9	0.8
Bonds	4.4	4.5	0.0		
Stock dividends	11.3	11.1	-0.2		
Investment funds	1.0	1.6	0.5		
Investment trusts	11.8	8.7	-3.0		
Gains on cancellations	5.8	1.7	-4.1	2.1	0.4
Other (market operations, etc.)	2.5	1.9	-0.6		
Overseas	8.8	4.4	-4.4	7.4	3.0
Loans and bills discounted	13.5	27.1	13.5		
Foreign securities	19.1	27.0	7.8		
Foreign securities	14.8	25.1	10.3		
Foreign currency funds	2.1	1.3	-0.7		
Investment trusts	2.2	0.4	-1.7		
Gains on cancellations	1.7	-0.1	-1.9	0.5	0.6
Other (funding, market operations, etc.)	-23.8	-49.7	-25.8		
Net interest income (excluding gains on the cancellation of investment trusts)	132.6	135.1	2.4	143.3	8.2
Gains on the cancellation of investment trusts	7.6	1.5	-6.1	2.6	1.1



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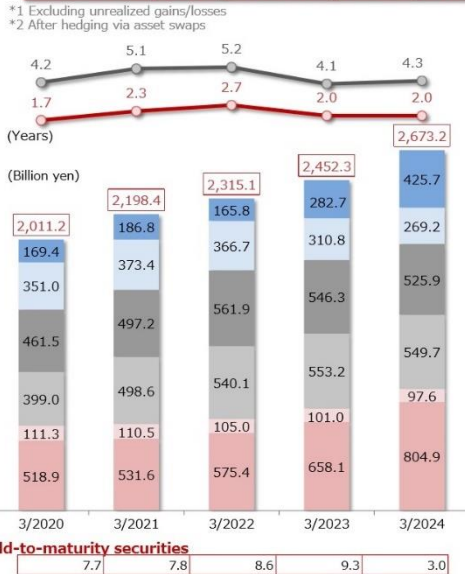
Net interest income decreased by JPY3.7 billion overall, primarily due to a reduction in gains from the cancellation of investment trusts.

In the domestic segment, interest on loans and deposits increased by JPY3.9 billion YoY, showing strong performance. As shown in the graph on the bottom right, the negative impact of yield factors was eliminated, and the increase due to volume factors directly contributed to net interest income.

However, due to a JPY4.1 billion decrease in gains from the cancellation of investment trusts, the overall domestic net interest income increase was limited to JPY700 million. In the overseas segment, net interest income decreased by JPY4.4 billion, mainly due to a reduction in gains from the cancellation of investment trusts.

Continue to manage portfolios with reduced risk, and increase in unrealized gains mainly on stocks after taking into account hedges

Balance\*1 / Average remaining maturity\*2 of securities



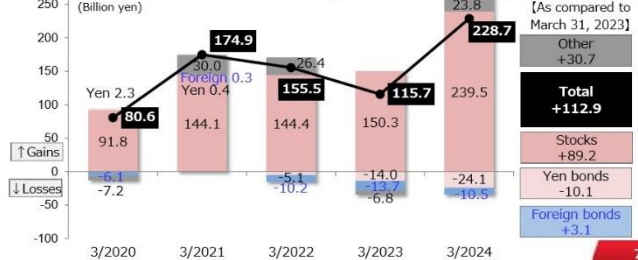
[As compared to March 31, 2023]

- Average remaining maturity of yen bonds +0.2 years
- Average remaining maturity of foreign bonds +0.0 years
- [Total] +9.0%
- Government bonds +50.5%
- Municipal bonds -13.3%
- Corporate bonds, etc. -3.7%
- Investment trusts, etc. -0.6%
- Stocks -3.3%
- Foreign currency securities +22.3%

Unrealized gains/losses on other securities



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



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The balance of securities increased by 9% overall, due to an increase in the balance of foreign bonds impacted by the depreciation of the yen, as well as an accumulation of yen-denominated bonds in Q4.

Amid significant fluctuations in domestic and international interest rates, we have utilized hedging instruments such as interest rate swaps to control interest rate risk. As shown in the graph on the bottom right, the valuation gain after considering hedging, including stocks, resulted in a total valuation gain of JPY228.7 billion, an increase of JPY112.9 billion compared to the end of the previous fiscal year.



# Operation of Yen Bonds

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Increase net interest income by investing in fixed bonds during a period of rising interest rates while continuing to control interest rate risk

## Investment and funding structure

### Yen bonds

¥ 20.5 tri. as of March 2024



## Interest rate sensitivity of unrealized gains/losses (10bp)

### Yen bond interest rate sensitivity by term (GPS) ... ①

	~ 1 year	Over 1 year ~ 3 years	Over 3 years ~ 5 years	Over 5 years ~ 7 years	Over 7 years ~ 10 years	Over 10 years	Total
3/31/2023	-0.1	-0.6	-0.4	-0.6	-1.0	-1.3	-4.2
3/31/2024	-0.1	-0.4	-1.3	-0.9	-0.7	-1.0	-4.7

\* Change in valuation gains/losses assuming each interest rate term increases by 10bp

(Billion yen)

10BPV Total (① + ②)

Total -4.4 billion yen

### Yen-denominated trust interest rate sensitivity... ②

Total +0.3 billion yen  
(-0.2 billion yen change from Mar. 2023)

\* By holding bond bear funds, valuation gains/losses will improve as interest rates increase

## Changes in yen bond portfolio

Yen bond	3/31/2023	3/31/2024
Balance (billion yen)	1,054.2	1,141.5
(Of which, Fixed Bonds)	803.2	920.6
Fixed Yield (%)	0.20%~0.25%	Around 0.25%
Unrealized gains/losses (billion yen)	-11.6	-27.5
After hedged (billion yen)	-14.2	-24.1

### Operations in the previous fiscal year

- In a period of low interest rates, invested in long-term JGBs with asset swaps to secure yields while controlling interest rate risk
- In the second half of the fiscal year, accumulated fixed bonds to capture the rising interest rate phase

### Investment policy for the current fiscal year

- Carefully increasing the balance, especially in JGBs, to improve net interest income

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Regarding yen bond investments, we aim to increase net interest income by appropriately controlling interest rate risk and valuation gains and losses, and by capitalizing on rising interest rates.

In the previous fiscal year, we invested in long-term government bonds with asset swaps, and during periods of rising interest rates, we increased our purchases of medium-term government bonds. As a result, the yield on fixed-rate bonds rose from the lower 0.2% range to the mid-0.2% range. Moving forward, we plan to continue our investments cautiously, carefully monitoring interest rate trends.

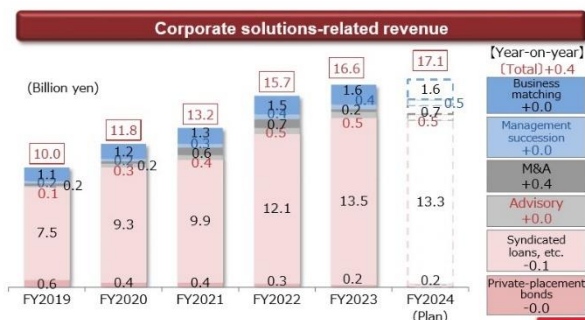
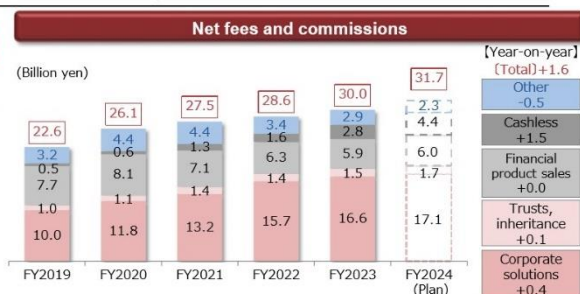


## Net Fees and Commissions

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Achieved record highs for the fourth consecutive fiscal year due to favorable trends in corporate solutions and cashless businesses

(Billion yen)	FY2022	FY2023	Change	FY2024 Plan	Change
Net fees and commissions	28.6	30.0	1.4	31.7	1.6
Fees and commissions received	49.0	53.5	4.4	57.3	3.8
Fees and commissions payments (-)	20.4	23.5	3.0	25.6	2.1
<b>&lt;Main breakdown&gt;</b>					
Investment trusts and personal annuities	6.3	5.9	- 0.3	6.0	0.0
Investment trusts (trust fees)	1.7	1.8	0.1	1.9	0.0
Investment trusts (sales fees)	0.8	0.7	- 0.0	1.1	0.3
Annuities and whole-life insurance	1.9	1.3	- 0.5	1.0	- 0.3
Level-premium life insurance	1.2	1.7	0.4	1.8	0.1
Financial instrument intermediary	0.3	0.1	- 0.2	-	- 0.1
Corporate solutions	15.7	16.6	0.9	17.1	0.4
Private placement bonds	0.3	0.2	- 0.0	0.2	- 0.0
Syndicated loans	12.1	13.5	1.3	13.3	- 0.1
Advisory contracts	0.5	0.5	- 0.0	0.5	0.0
M&A	0.7	0.2	- 0.4	0.7	0.4
Management succession	0.4	0.4	0.0	0.5	0.0
Business-matching	1.5	1.6	0.0	1.6	0.0
Trust/inheritance-related business	1.4	1.5	0.0	1.7	0.1
Cashless operations	1.6	2.8	1.1	4.4	1.5
Payment and settlement transactions	12.5	12.9	0.3	12.8	- 0.1
Guarantee charges and group insurance costs (-)	13.0	13.9	0.8	14.4	0.5



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Net fees and commissions reached JPY30 billion, marking a record high for the fourth consecutive year.

While investment trusts and personal annuities decreased by JPY300 million YoY, corporate solutions income increased by JPY900 million to JPY16.6 billion, achieving a new record high and driving the overall increase. Additionally, income from trusts, inheritance, and cashless operations also hit record highs, continuing to perform well.



# General & Administrative Expenses

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OHR rose slightly due to strategic investment, but remained at a low level

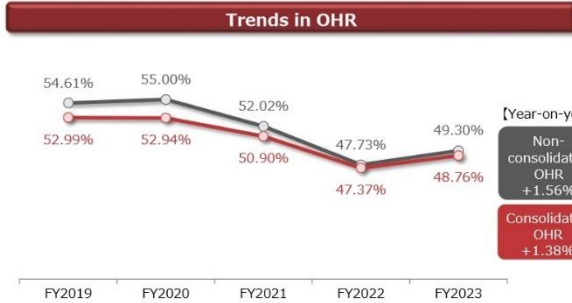
G&A expenses / OHR					
Non-consolidated (Billion yen)	FY2022	FY2023	Change	FY2024 Plan	Change
	G&A expenses (-)	82.5	85.1	2.5	88.5
Personnel (-)	39.3	40.4	1.0	41.2	0.8
Non-personnel (-)	36.8	38.3	1.4	40.5	2.1
Taxes (-)	6.2	6.3	0.0	6.7	0.4
OHR	47.73%	49.30%	1.56%	48.7%	-0.5%

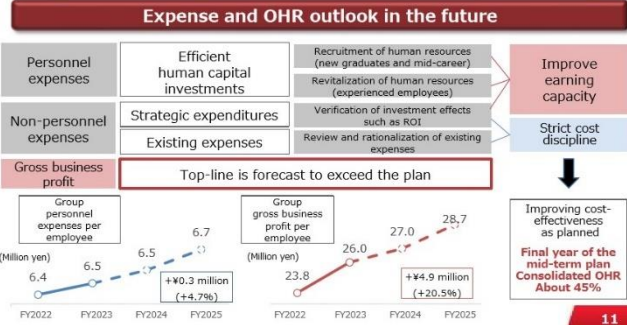
Consolidated					
	FY2022	FY2023	Change	FY2024 Plan	Change
OHR	47.37%	48.76%	1.38%	47.6%	-1.1%

\* OHR: Expenses / (net business income - bond-related gains/losses, etc. + net provisions to general allowance for loan losses + expenses)

Major factors behind increase in G&A expenses			
(Billion yen)	FY2023 (results)	FY2024 (plan)	
Personnel (-)	+1.0	Pay raises +0.6 Increased health insurance premiums +0.3	Pay raises +0.8 Expansion of the system to continue employment as a regular employee +0.4 Reduction of retirement benefit expenses -0.6
Non-personnel (-)	+1.4	New investments +0.5 Expanded recruitment and training +0.2	Strategic investments +1.5 Increase in depreciation +0.8 Efficiency and cost reduction -0.3
Taxes (-)	+0.0		Increase in consumption tax +0.4



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Regarding G&A expenses, personnel costs increased due to wage hikes, and property costs rose due to strategic investments, resulting in a JPY2.5 billion increase.

As a result, the OHR slightly increased but remained below the 50% level. Toward the final year of the medium-term management plan, we anticipate it will decrease to around 45%, driven by the effects of strategic investments primarily on the top line.

We are advancing effective human capital investments that enhance profitability, and as shown in the bottom right, although personnel expenses per employee are increasing, the growth in gross business profit per employee is expected to surpass this significantly.

Moving forward, to maintain our low OHR, a strength of our bank, we will continue to manage costs appropriately, including non-personal expenses.

## Credit-related Expenses / FRA Claims

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New NPL is remained low level, and the NPL ratio, one of the lowest among regional banks, declined further.

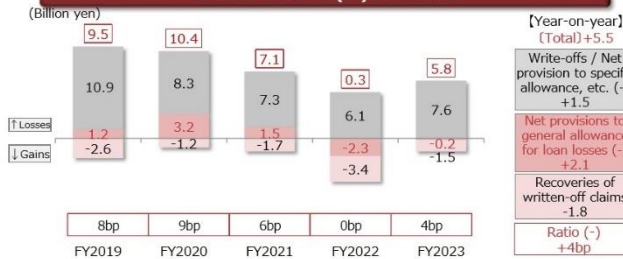
### Credit-related expenses

(Billion yen)	FY2022	FY2023	Change	FY2024	
				Plan	Change
Credit-related expenses (-)	0.3	5.8	5.5	7.5	1.6
Net provisions to general allowance for loan losses (-)	-2.3	-0.2	2.1	0.9	1.1
Disposal of non-performing loans (-)	2.7	6.1	3.4	6.6	0.4
Write-offs/net provisions to specific allowance, etc. (-)	6.1	7.6	1.5	9.3	1.6
Net provisions to specific allowance for loan losses (-)	1.4	-0.1	-1.5	0.5	0.6
New downgrades (-)	6.8	8.6	1.8	10.0	1.3
Existing non-performing loans (-)	0.4	0.2	-0.2	0.2	0.0
Collections, etc.	1.2	1.2	-0.0	1.0	-0.1
Recoveries of written-off claims	3.4	1.5	-1.8	2.6	1.0
Net credit cost ratio (-)	0bp	4bp	4bp	5bp	1bp

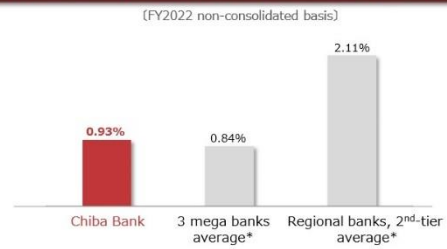
### Disclosed claims under the Financial Reconstruction Act / non-performing loan ratio



### Net credit costs(-) transition



### Non-performing loan ratio comparison with other banks



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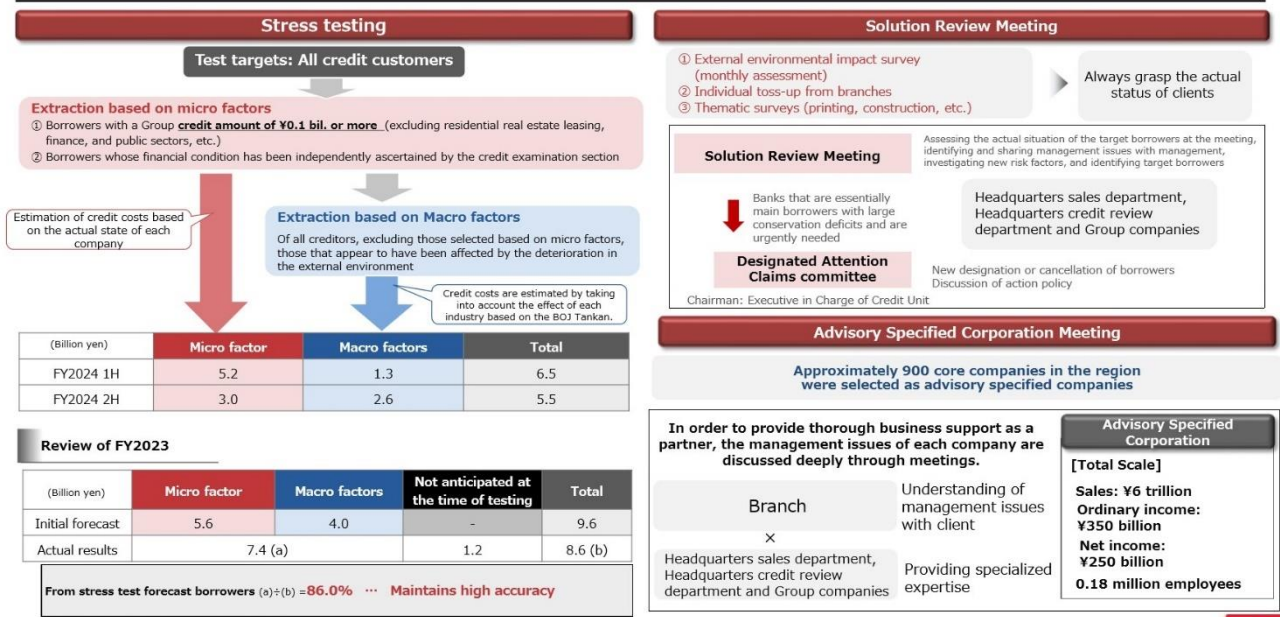
\* Source: Simple average calculated from Nikkin Report

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Credit-related expenses amounted to JPY5.8 billion. Due to preventive provisions made for certain claims, this represents an increase of JPY5.5 billion YoY but is JPY1.1 billion less than planned, remaining within expected levels.

As shown in the graph on the top right, while the occurrence of non-performing loans continues to be suppressed, the loan balance is steadily increasing. Consequently, the non-performing loan ratio decreased by 0.01% to 0.92%, maintaining a healthy level.

Accurate assessment of credit status / implementation of support for accompanying



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Under the stress scenario, the projected new occurrence amount for this fiscal year totals JPY12 billion.

Our performance plan for this fiscal year incorporates JPY10 billion of new downgrades. However, since FY2021, the actual new downgrades, excluding preventive and advanced provisions, have only amounted to about 40% to 70% of the projected amounts under the stress scenario, indicating a conservative plan.

We will continue to thoroughly engage in support efforts through solution review meetings and advisory-specified corporation meetings, striving to control credit-related expenses.

# Earnings Forecast

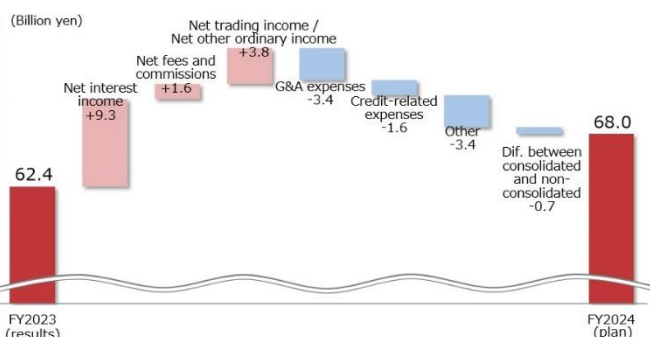
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Non-consolidated			
(Billion yen)	FY2023	FY2024 Plan	Change
Gross business profit	168.2	183.0	14.7
Net interest income	136.6	146.0	9.3
Net fees and commissions	30.0	31.7	1.6
Net Trading income	1.1	2.2	1.1
Net other ordinary income	0.3	3.0	2.6
Gains/losses related to bonds	-5.8	1.3	7.2
G&A expenses (-)	85.1	88.5	3.4
Net business income (before provisions to general allowance for loan)	83.1	94.4	11.3
Core business income	88.9	93.1	4.1
Excl. gains/losses on the cancellation of investment trusts	87.4	90.4	2.9
Net provisions to general allowance for loan losses (-)	-	0.9	0.9
Net business income	83.1	93.5	10.4
Non-recurring gains/losses	2.9	0.7	-2.2
Disposal of non-performing loans (-)	5.8	6.6	0.7
Reversal of loan loss reserves	0.3	-	-0.3
Gains/losses related to stocks, etc.	9.3	7.0	-2.3
Ordinary profit	86.0	94.3	8.2
Extraordinary gains/losses	-0.2	-0.2	0.0
Net income	60.5	66.9	6.3
Credit-related expenses (-)	5.8	7.5	1.6

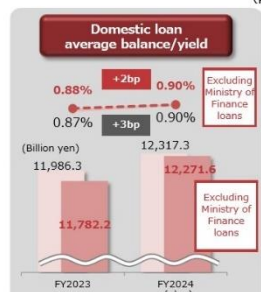
  

Consolidated			
(Billion yen)	FY2023	FY2024 Plan	Change
Ordinary profit	90.2	97.9	7.6
Profit attributable to owners of parent	62.4	68.0	5.5
(Ref.)			
Consolidated net business income (before provisions to general allowance for loan)	91.7	105.2	13.4

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



(Billion yen)	FY2023	FY2024 Plan	Change
Net interest income	136.6	146.0	9.3
Domestic	132.2	138.5	6.2
Interest on loans and deposits	104.2	108.3	4.1
Interest and dividend on securities	26.0	26.9	0.8
Gains/losses on cancellations	1.7	2.1	0.4
Overseas	4.4	7.4	3.0
Gains/losses on cancellations	-0.1	0.5	0.6
Net fees and commissions	30.0	31.7	1.6
Investment trusts and personal annuities	5.9	6.0	0.0
Corporate solutions	16.6	17.1	0.4
Trust/inheritance-related business	1.5	1.7	0.1
Cashless operations	2.8	4.4	1.5
Payment and settlement transactions	12.9	12.8	-0.1
Guarantee charges and group insurance costs (-)	13.9	14.4	0.5



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Let me explain our performance plan for this fiscal year.

We expect net interest income to increase by JPY9.3 billion, mainly due to domestic deposit and loan interest. Additionally, net fees and commissions are projected to rise by JPY1.6 billion. Consequently, we anticipate a top-line gross business profit increase of JPY14.7 billion, reaching JPY183 billion.

In preparation for the final year of our medium-term management plan, we plan to make strategic expenditures on human capital investment and digital transformation (DX) investment, resulting in g&a expenses increase of JPY3.4 billion.

Credit-related expenses are expected to increase by JPY1.6 billion, as mentioned earlier, reflecting a conservative plan.

As a result, consolidated net income is projected to increase by JPY5.5 billion, reaching JPY68 billion, setting a new record high for the third consecutive year.

It should be noted that this plan does not incorporate a policy interest rate hike. If such a hike occurs, it will have a positive effect on our earnings. I will explain this in detail later.

The Mid-Term Plan / Growth Strategy









(billion yen)

	FY2022 Results	FY2023 Results	FY2024 Plan	FY2025 Target	Change from FY2022
Gross business profit	155.5	168.2	183.0	194.0	+38.4
G&A expenses (-)	82.5	85.1	88.5	88.0	+5.4
Net business income (before provisions to general allowance for loan losses)	73.0	83.1	94.4	106.0	+32.9
Credit-related expenses (-)	0.3	5.8	7.5	8.0	+7.6
Ordinary profit	81.7	86.0	94.3	101.6	+19.8
Net income	58.1	60.5	66.9	71.5	+13.3
Profit attributable to owners of parent company	60.2	62.4	68.0	75.0	+14.7

Consolidated net business income (before provisions to general allowance for loan losses)	81.8	91.7	105.2	120.0	+38.1	
Consolidated OHR	47.37%	48.76%	-	45%	-	
Consolidated Tier 1 common equity capital ratio* (before the application of Basel III full implementation)	(10.57%)	11.87%	-	10.5% ~11.5%	-	
Consolidated ROE	Shareholders' equity basis	6.38%	6.40%	-	Above 7%	-
	TSE base	5.68%	5.56%	-	Around 6.0%	-

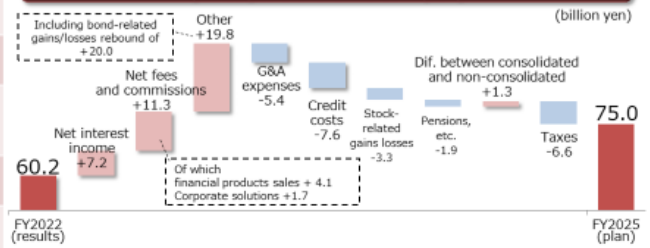
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\*Basel III full implementation finalization basis (excluding valuation differences on securities)

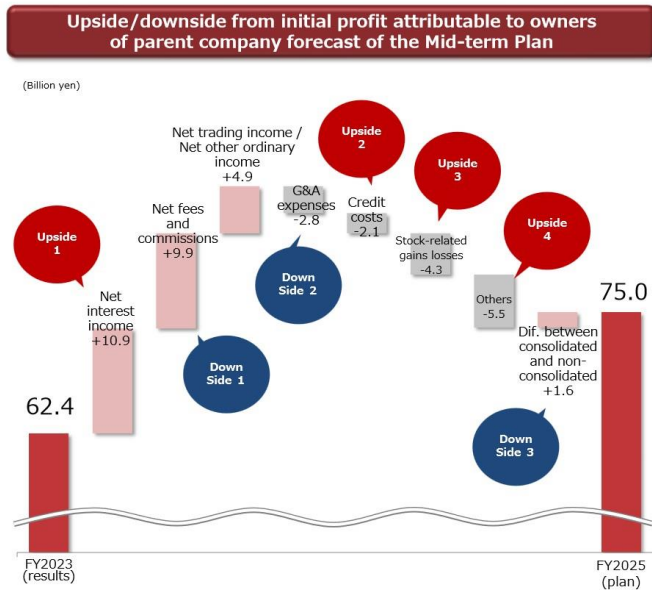
Major Initiatives

- [ Basic Policy I: Creating the optimal customer experience ]
  - ◆ Functional improvement and penetration of Chibagin app and portals, establishment of Mito branch and Hamamatsu-cho branch
  - ◆ Sophisticated digital marketing
- [ Basic Policy II: Enhancing the quality of existing business ]
  - ◆ Release of the four major measures for investment trusts, shift to activities focusing on fiduciary duty and activity volume
  - ◆ Strengthening of support for accompanying by newly established of Business Consulting Office
  - ◆ Promotion of cashless to local government
- [ Basic Policy III: Providing new value ]
  - ◆ Establishment of Himawari Green Energy and commencement of operations at Asahi Power Station
  - ◆ Launch of advertising business, utilization of real estate funds, turning profitable of Chibagin Market
- [ Value Creation Bases ]
  - ◆ (Group Governance) Penetration of the Purpose and Vision, strengthening group-wide management
  - ◆ (GX) Expansion of disclosure related to TCFD, release of C-Checker
  - ◆ (Alliance) Collaboration with JUUDANKAI

Change in profit attributable to owners of parent (Three years of the mid-term plan)



Aiming to Achieve 75.0 billion yen while controlling upside and downside



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- Upside from the initial forecast**
- 1 Net interest income**
    - Improvement in domestic net interest income due to a rise in loan interest rates
    - Increase in stock dividends
  - 2 Credit cost**
    - To reduce credit cost through solution review meetings
    - Reversal of reserves accumulated conservatively
  - 3 Gains/losses related to stocks, etc.**
    - Increase in gains on sales of stocks due to the rise in the stock market
  - 4 Others**
    - Decrease in pension liabilities due to a rise in long-term interest rates

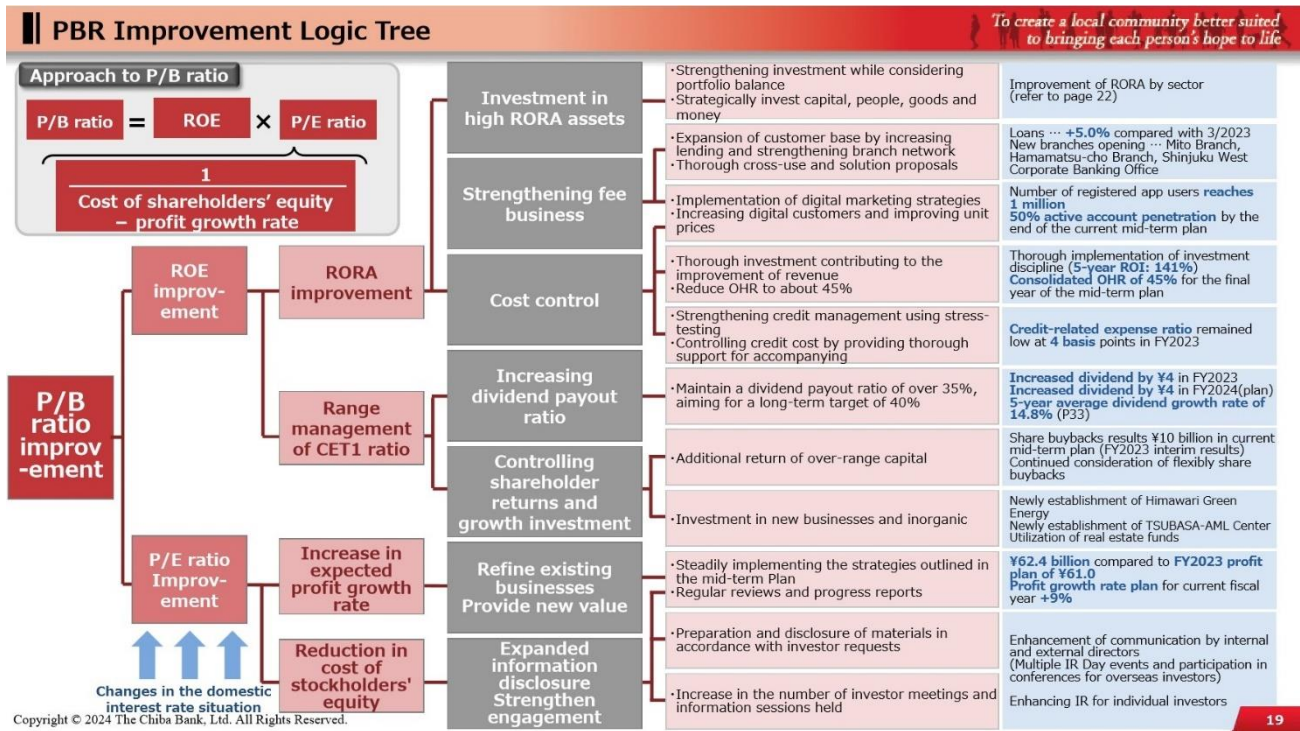
- Downside from the initial forecast**
- 1 Net fees and commissions**
    - Subordinated progress in earnings from sales of financial products compared with initial plan
  - 2 Expenses**
    - Increase in expenses due to expansion of human capital investment
  - 3 Dif. between consolidated and non-consolidated**
    - Chibagin Securities: Subordinated earnings progress due to focus on post-sales follow-up

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Due to changes in the environment, both upside and downside factors have emerged in achieving the bottom-line target of JPY75 billion outlined in our medium-term management plan.

On the upside, we expect an increase in domestic net interest income, control of credit-related expenses, an increase in gains on sales of stocks, and a reduction in pension liabilities due to rising long-term interest rates.

On the downside, we anticipate lower-than-planned progress in revenues from financial product sales and the consolidated and non-consolidated difference. Additionally, we expect an increase in expenses due to expanded human capital investments.



We have organized our initiatives for improving the P/B ratio into a logic tree. The corresponding initiatives for each item are shown in the blue table on the right.

# Toward improving P/B ratio

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

**Perspective on the P/B ratio\***

$$\text{P/B ratio} = \text{ROE} \times \text{PER}$$

$$= \text{ROE} \div \text{Cost of shareholders' equity} - \text{profit growth rate}$$

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

**P/B ratio improvement measures**

The Bank's current P/B ratio is **approximately 0.8**. 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 equity costs.

**ROE**  
⇒ **Improve**

**Equity costs**  
⇒ **Lower**

**Profit growth rate**  
⇒ **Increase**

\*The Bank's administrative equity costs are estimated using CAPM

**Improvement measures**

**Further improve ROE**

- Improve ROE by **improving RORA**

6.38% → 7% or over → approx. 8%

FY2022    FY2025    FY2030

**Lower capital costs**

- Reduce "information asymmetry" between the Bank and shareholders by expanding non-financial disclosures and improving shareholder engagement

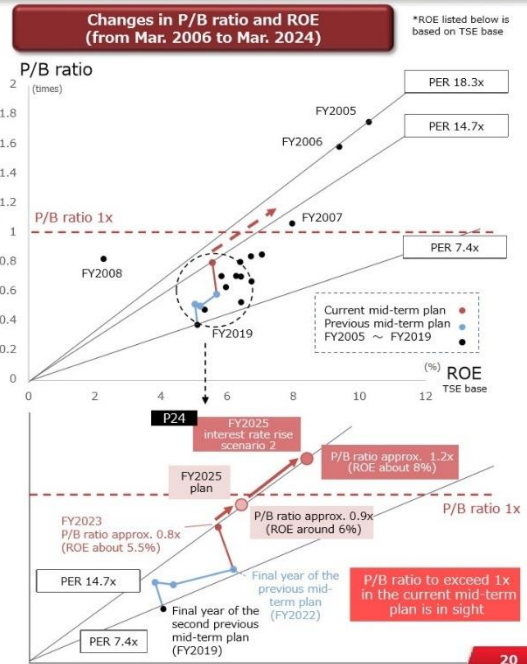
**Shrinking risk premium beta**

**Ongoing profit growth**

- Consolidated net income plan

(Billion yen) 60.2    75.0    100.0

FY2022    FY2025    FY2030



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To enhance the P/B ratio, we will thoroughly explain our efforts to improve ROE through the enhancement of RORA, the disclosure of non-financial information to reduce capital costs, our growth strategy for sustainable profit growth, and the outlook on interest rate effects, as we have done this time.

As shown in the bottom right, if interest rates rise given the current P/E ratio level, achieving a P/B ratio above one during the current medium-term management plan is within sight.

# Growth Strategy

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

## FY2022 results

Net income... ¥ 60.2 bil.  
 RORA... 0.75% ▶ ROE\*... 6.38%  
(TSE base) 5.68%

## Resource allocation

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

Reorganization	People	Note
Head Office (planning)	55	Strengthen sales branch support structure
Head Office (sales)	85	Enhance specialists
Head Office (administration)	40	Consolidate administration of sales branches at Head Office
Group companies	60	Prioritize sales divisions
Sales branch	110	Branch opening, enhance RM
HR development	20	RM development, DX trainee etc.
<b>Total</b>	<b>370</b>	

## Things/money

(Billion yen)

	Strategic investments	Expenses	Notes
Existing business	5.6	1.8	Branch network, sales branch terminal maintenance, etc.
Digital/new business	6.9	3.5	App, portal, BaaS, advertising, etc.
Other	3.5	8.7	Human capital, digital infrastructure, etc.
<b>Total</b>	<b>16.0</b>	<b>14.0</b>	<b>30.0</b>

## Fortify existing business

### Corporate

Increase market share in areas abandoned by other banks  
 Increase loans via new branches

Improve consulting  
 Improve proposals to non-borrowers

Enhance business succession, M&A

Diversified finance menu

### Retail

Comprehensive financial consulting

Financial product

Housing loan

Trust/Inheritance

Increase in net income from fortifying existing business... **approx. ¥ 12.0 bil.**  
 RORA improvement... **+0.05%**

## Digital/new business

### Digital

Additional app, portal features

Four major measures for invest trust

Internet Loan Center

Transaction data, credit checks using AI, etc.

**+1.4 bil.**

### New business

Cashless

Advertising

electric power business

Chibaqin Market

BaaS

Metaverse

Real estate fund

Energy business

On-Ad

Anti-money laundering center

Collaboration with Sony Bank

**+1.6 bil.**

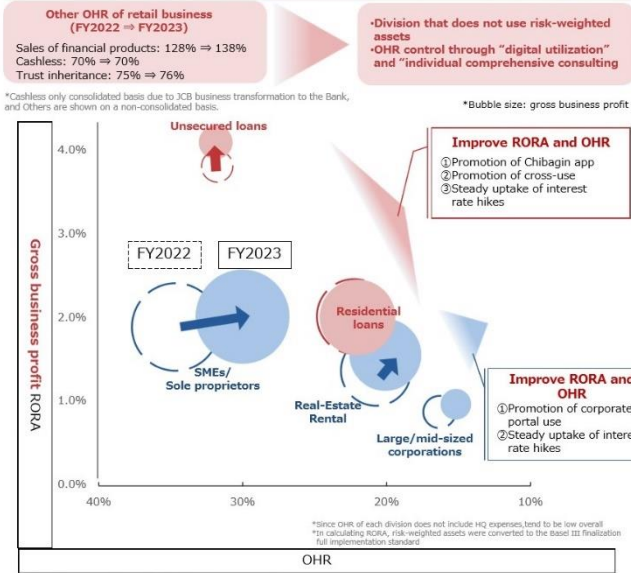
Increase in net income from new business initiatives... **approx. ¥ 3.0 bil.**  
 RORA improvement... **+0.03%**

## FY2025 plan

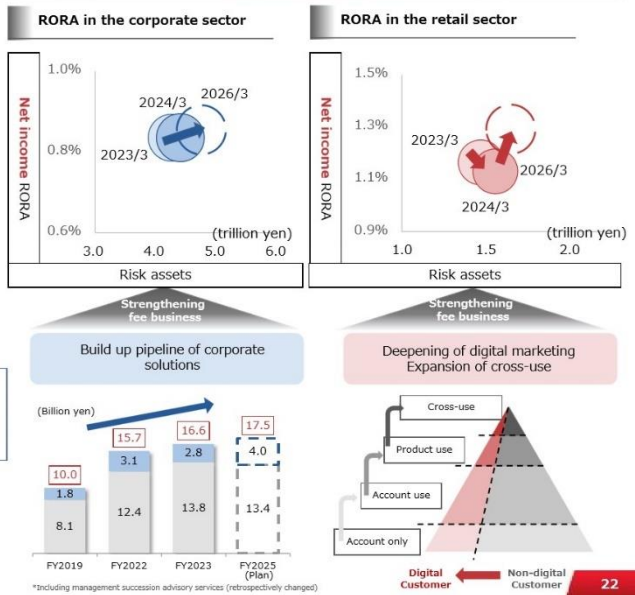
Net income... **¥ 75.0 bil.** ▶ **ROE\*... 7% or over**  
 RORA... **0.83%** (TSE base) about 6%

RORA and OHR by division and asset generally improved, continuing efforts to improve RORA

Gross business profit RORA and OHR by asset and division (FY2023)



Net income RORA



On the left side, you will see a graph that plots our asset and segment-specific RORA and OHR, as explained six months ago. The arrows indicate the changes from FY2022 to FY2023.

Overall, both RORA improvement and OHR reduction have progressed across all segments and assets. This improvement is due to the incorporation of rising interest rates and the strong performance of net fees and commissions in the corporate segment.

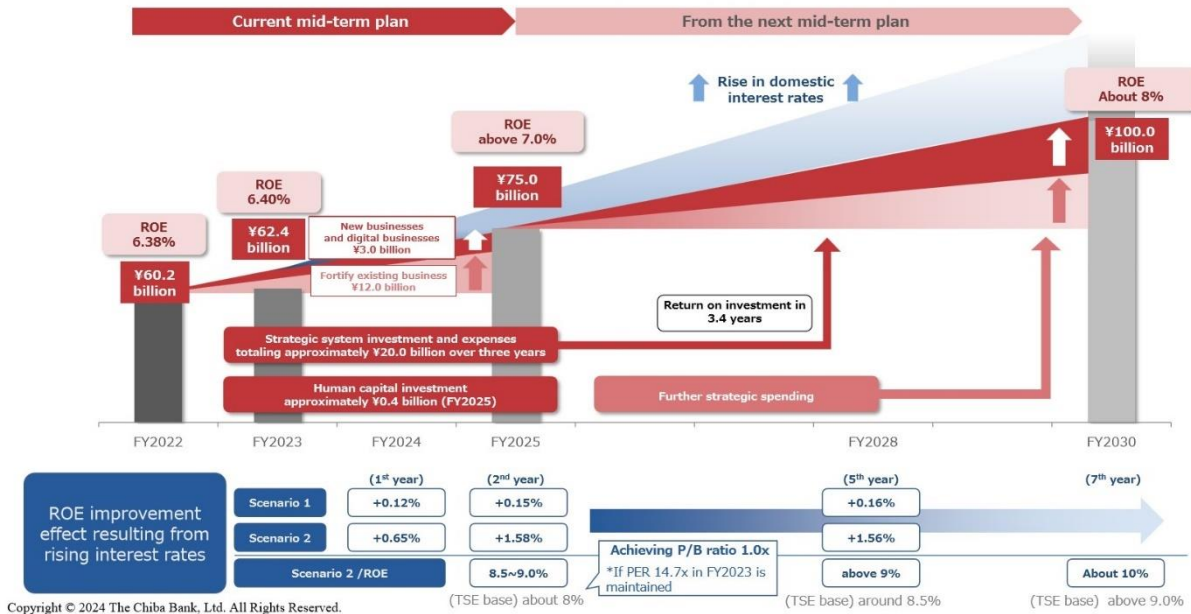
For individuals, we are promoting the use of our app and cross-use strategies. For corporates, we are strengthening corporate solutions. Overall, we will continue to achieve further improvements by thoroughly implementing pricing strategies that capitalize on rising interest rates.



## Continuing Growth toward FY2030 (Simulation)

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

Fortify existing business, strengthen new businesses and digital initiatives. Capture domestic interest rates hike as upside.

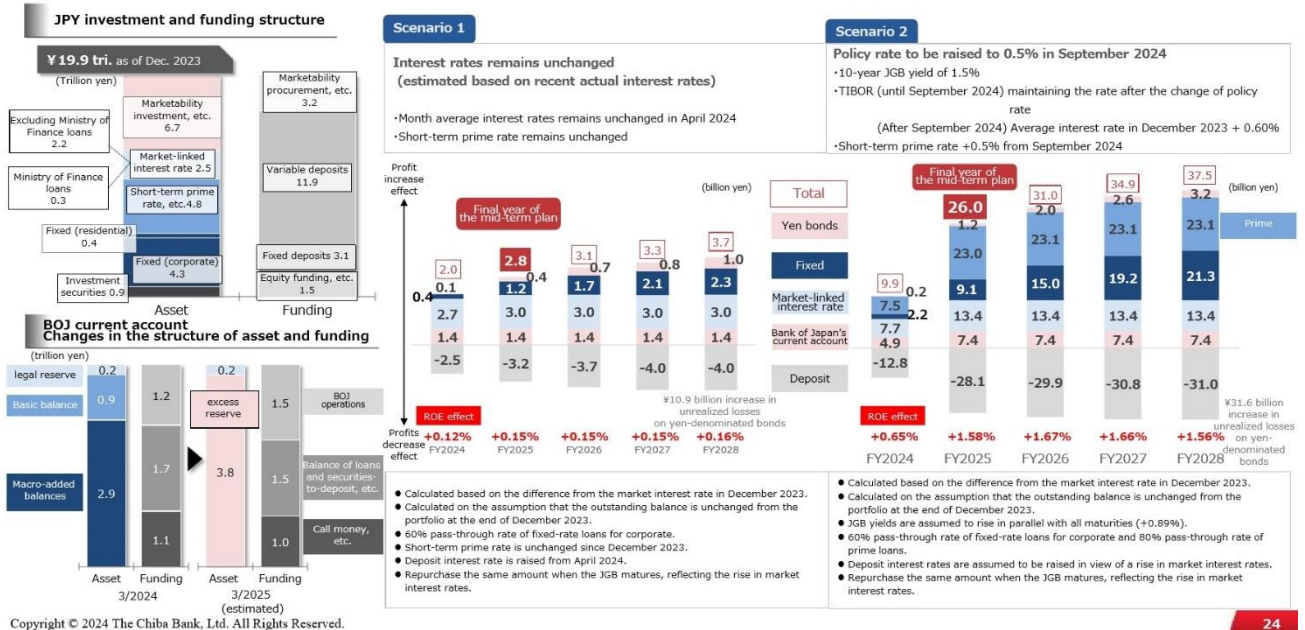


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We are strategically advancing our initiatives to achieve a consolidated net income of JPY100 billion and an ROE of 8% by FY2030.

Regarding the current rise in interest rates, we have calculated the impact on ROE under two scenarios. In Scenario 2, we anticipate an ROE increase of plus 1.58% in the second year and plus 1.56% in the fifth year. Under this scenario, an ROE of approximately 10% by FY2030 is within sight.

Simulation of interest rate increase due to change in BOJ's policy rate



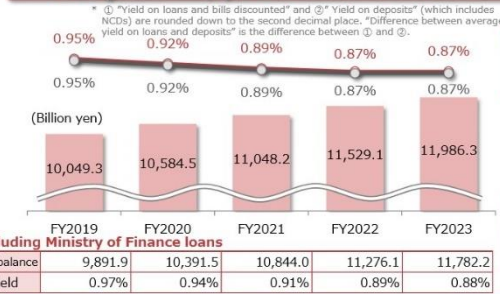
Let me explain the impact of rising interest rates.

We have conducted simulations for two scenarios: Scenario 1, where policy interest rates remain flat from the current level, and Scenario 2, where interest rates rise further.

For Scenario 1, we have revised our outlook based on the current interest rates. The profit increase in the final year of the medium-term management plan is expected to be JPY2.8 billion in Scenario 1 and JPY26 billion in Scenario 2. This translates to an ROE improvement of plus 1.58% in Scenario 2.

Yields on domestic loans reversed to positive, and execution amount have been favorable for both corporation and residential loans

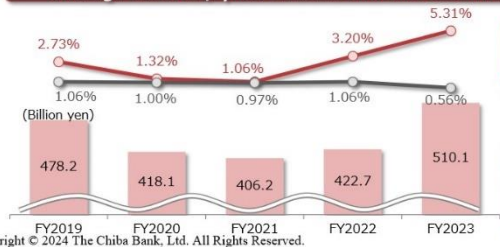
**Domestic Operations  
Average balance / yield of loans and bills discounted**



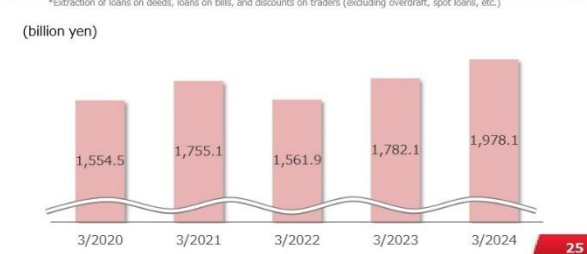
**Net interest income per day from loans in yen currency (non-consolidated)**



**Overseas Operations  
Average balance / yield of loans and bills discounted**



**Trends in corporate loans amounts executed**



Let me explain our current situation in line with our strengths.

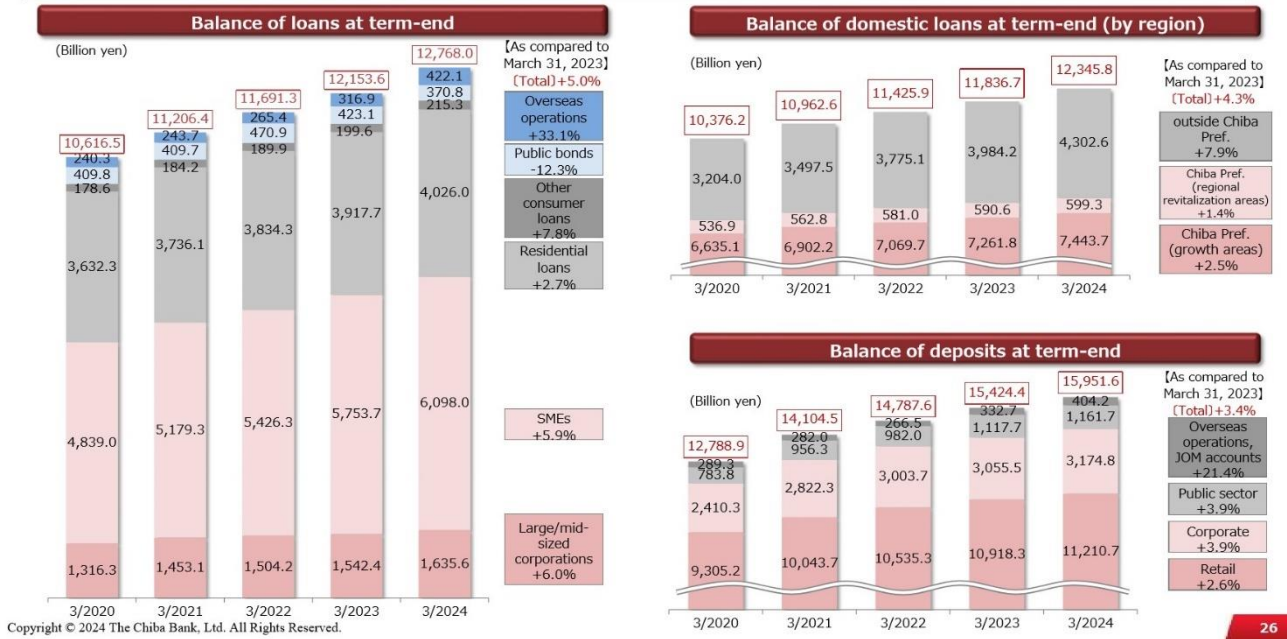
First, regarding our business foundation. As noted below the graph in the top left, the domestic loan yield has reversed for the first time in 16 periods.

The loan execution amount for corporates, as noted in the bottom right, has exceeded the levels seen both before and during the increased demand period of the COVID-19 pandemic over the past five years, contributing to the increase in loans.

# Operating Base (Balance of Loans / Deposits at Term-end)

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

Loans to corporation loans, residential loans, and other consumer loans continued to increase, and deposits have also steadily increased



Loans increased by JPY610 billion, or 5% YoY, reaching JPY12.76 trillion. Loans to both SMEs and large enterprises showed steady growth, and residential loans and other consumer loans also maintained their upward trend.

As shown in the area-specific graph in the top right, growth was seen outside the prefecture, while we also captured strong demand for funds within the prefecture.

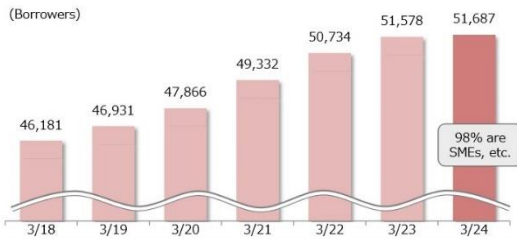
Deposits, as indicated in the bottom right graph, also saw steady growth in both individual and corporate segments, increasing by JPY500 billion, or 3.4%, to JPY15.95 trillion.

## Operating Base (Loans)

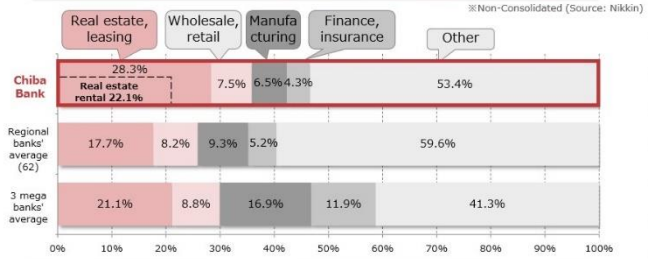
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Strong demand for housing has led to a strong loan portfolio with a high conservation ratio, contributing to the soundness of our loan assets, one of our strengths

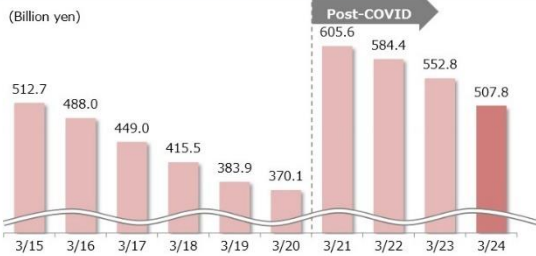
### Number of corporate borrowers (domestic only, excl. public)



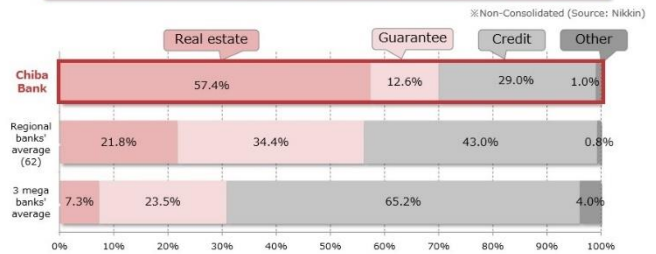
### Proportion of loans by industry (as of 9/2023)



### Guarantee association loan balance



### Proportion of loans by collateral (as of 9/2023)



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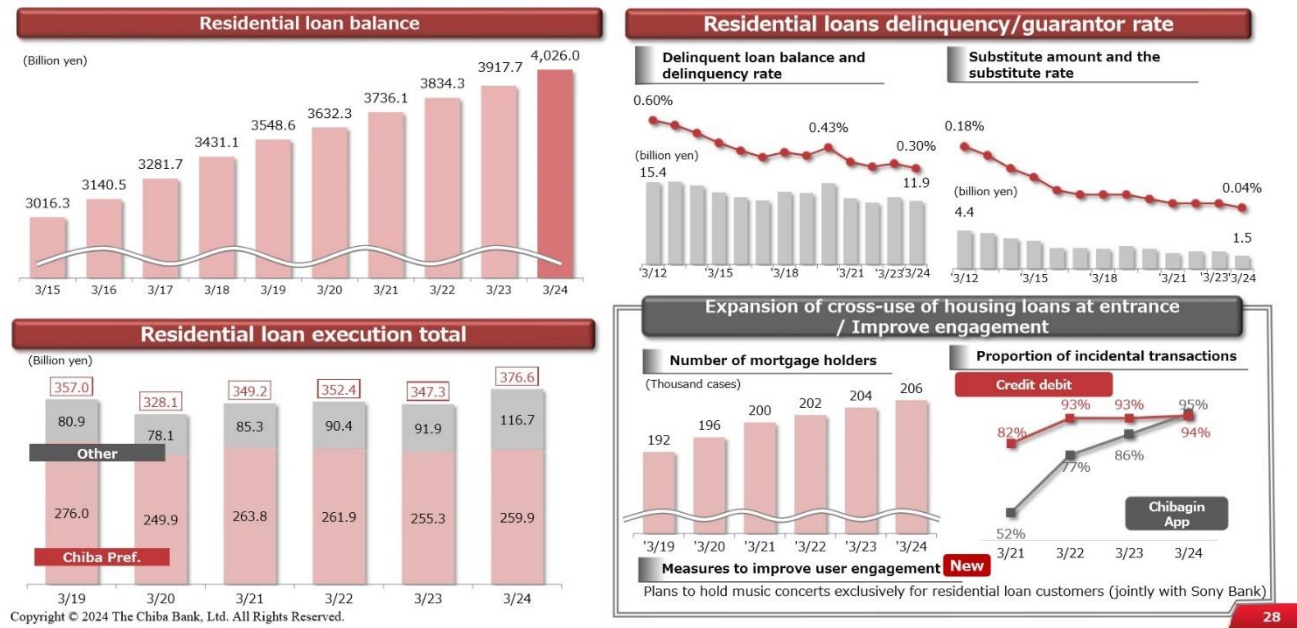
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As shown in the table at the bottom right, the combined total of JPY4 trillion in residential loans and nearly JPY3 trillion in loans to the real estate leasing industry results in approximately JPY7 trillion in secured loans, representing 57% of our total loans. This is significantly higher compared to megabanks and the average for regional banks.

Rigorous interest rate stress tests at the outset and conservative collateral valuation ratios contribute to our low credit-related expenses and support the stability of our lending operations.



Optimize proposals at each stage: Review → Loan execution → Repayment



The balance of residential loans continues to increase steadily.

Additionally, as shown in the table at the bottom left, the amount of executed residential loans has reached its highest level compared to the past five years before the COVID-19 pandemic.

As indicated at the bottom right, over 90% of customers who have signed up for residential loans have also applied for credit cards, debit cards, and our app. By enhancing customer satisfaction through these services, we aim to further expand our transactions.

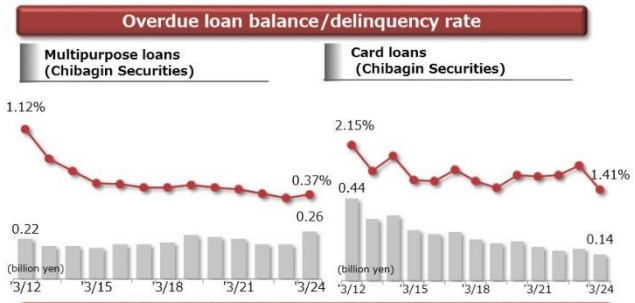
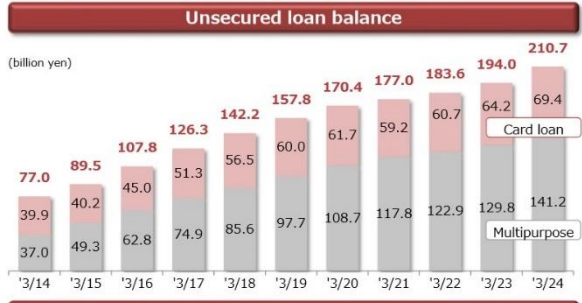
Furthermore, as an engagement enhancement initiative in collaboration with Sony Bank, we plan to hold an exclusive music live event for residential loan users.



# Operating Base (Unsecured Loans)

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

Steady growth in unsecured loan balances and promotion of non face-to-face transaction through Chibagin app



\* "One Loan," an in-app loan, accounts for approximately 40% of new contracts in the first year since its launch in March 2023

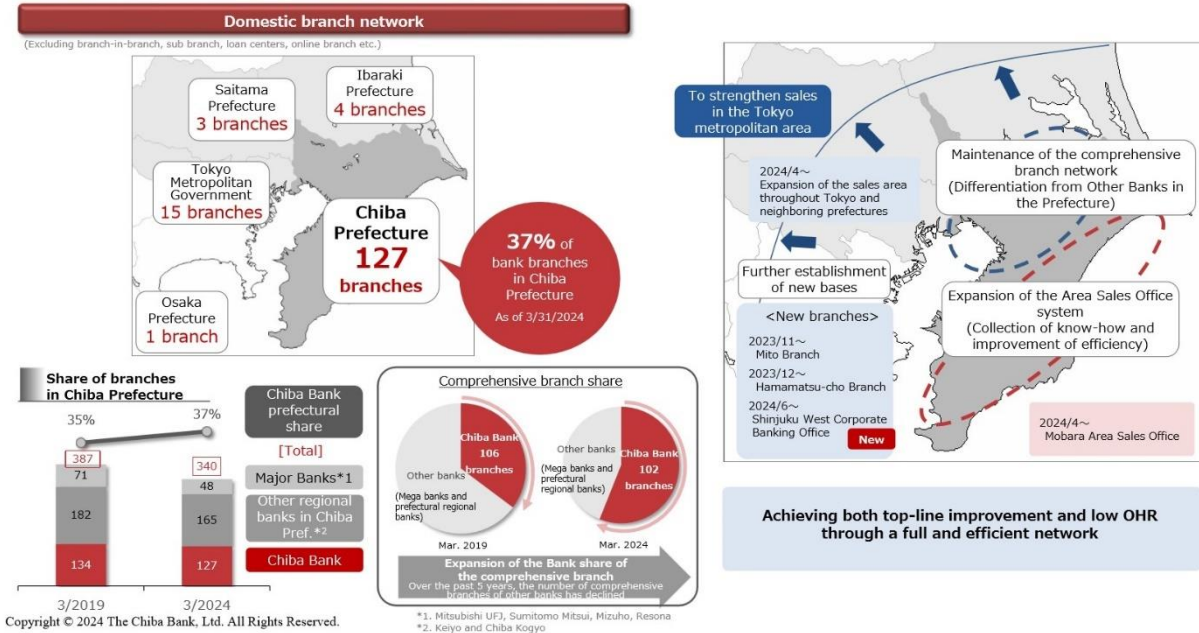
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The balance of unsecured loans, which are high RORA assets, is also steadily increasing. The expansion of convenient, non-face-to-face transactions, such as in-app loans, has contributed to this increase in balance.

# Operating Base (Branch Network)

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

Expand the market share in the prefecture and strengthen sales in the Tokyo metropolitan area through our strong branch network and digital channel



For our bank, a strong branch network is a differentiating asset that sets us apart from other banks and contributes to the steady increase in both the non-recurring and recurring balances of loans.

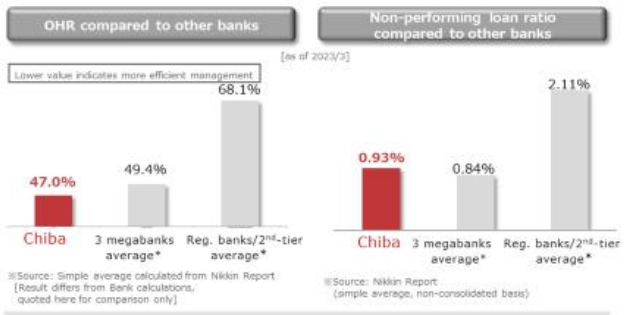
Within the prefecture, we maintain comprehensive branches capable of handling corporate loans, and our share of comprehensive branches in the prefecture has risen to about 60%. Additionally, we are further strengthening our operations outside the prefecture by upgrading Mito (Ibaraki Prefecture) and Hamamatsu-cho (Tokyo) to branch status and establishing the Shinjuku West Corporate Banking Office (Tokyo) in June.

# Financial Base (Efficiency / Soundness / Stability)

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

Building strong financial base through efficient business management and high soundness at the top level of Japanese banks, and stable capital management

## Low OHR/ Low non-performing loan ratio



■ Achieve high cost-efficient and stable performance due to low OHR and low Non-performing loan ratio

↓

**Controlling capital cost**

## Consolidated capital adequacy ratio / risk-weighted asset total



(%)	2023/3	2024/3
Total capital adequacy ratio	11.63	16.24
CET1 ratio	11.54	16.20
Excluding unrealized gains/losses on securities	10.57	13.89

Rough calculation of balance sheet as of 3/2024 on a Basel III finalization basis.

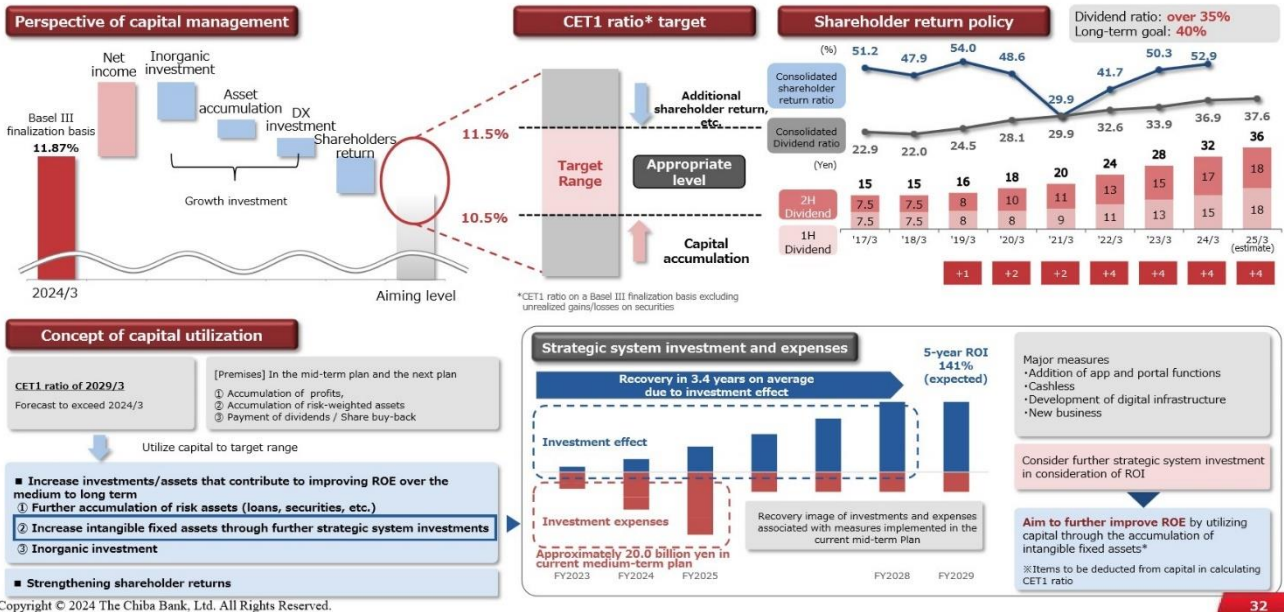
Finalization completed
13.88
11.87

Next, let me explain the second strength, our financial foundation.

Our bank's OHR is lower than that of megabanks, enabling highly cost-efficient operations, and our non-performing loan ratio remains low.

Supported by this robust financial structure, our CET1 ratio stands at 11.87% based on the balance sheet as of March 2024, with the full implementation of Basel III finalization basis excluding unrealized gains/losses on securities. Despite conducting total returns exceeding 50%, we are able to maintain a sufficiently high level.

Maintaining the policy of target range of 10.5% to 11.5% for CET1 ratio\*



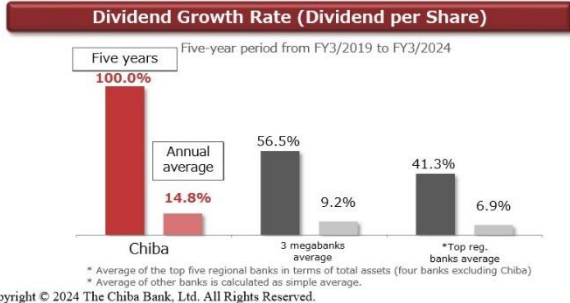
Let me explain our capital management and utilization.

As announced with our financial results, we plan to increase the dividend per share by JPY4, marking the first time we have announced a JPY4 increase as of May. This will raise the dividend ratio to an estimated 37.6%.

With our CET1 ratio target range set between 10.5% and 11.5%, simulations indicate that, considering future profit accumulation, normal risk asset growth, an annual JPY4 dividend increase, and JPY10 billion in share buybacks, the CET1 ratio as of March 2029, with the full implementation of Basel III finalization, is projected to exceed 12%.

In the long term, capital exceeding this range will amount to approximately JPY75 billion. As shown in the bottom left, we plan to utilize this excess capital for further risk asset accumulation, additional strategic system investments to build up intangible fixed assets, growth investments through inorganic investments, and strengthening returns to shareholders.

High Total Shareholder Return and Dividend Growth Rate compared to other banks / steadily reduce cross-shareholdings in line with the policy in the Corporate Governance Report



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Over the past five years, our total shareholder return (TSR) has outperformed the TOPIX average and the average of top regional banks. Additionally, our dividend growth rate over the past five years is 100%, exceeding the average of the three megabanks. We will continue to strengthen this performance going forward.

Regarding cross-shareholdings on the right side, in line with the policy outlined in our Corporate Governance Report, we have been reducing these holdings. The ratio of cross-shareholdings to consolidated net assets has decreased from 19.9% to approximately 17%.

Moving forward, we will only hold shares that have recognized significance, such as contributing to the development of the regional economy and enhancing our corporate value. We will continue to reduce these holdings and aim to bring the ratio below 15% in the near future through ongoing negotiations.



Expanding collaboration in a wide range of areas, starting with system linkages

System linkage

Improved development capabilities and cost reduction effects

■ **Fundamental system: five banks introduced** (Introduced by Toho Bank in January this year and expanded to five banks) Reducing development costs and mutual use of backup locations **New**

■ **App: seven banks introduced**

■ **Other: collaboration at the time of introduction of the following system**

System overview	Corresponding banks (excluding Chiba)
Responding to the "My Number" new law	Daishi Hokuetsu, Chugoku, Toho, and North Pacific
Response to invoice system	Chugoku, North Pacific
Transfer control system	Daishi Hokuetsu
Broadcast for zengin more time system	Daishi Hokuetsu, Chugoku and North Pacific
TSUBASA general purpose paperless system	Daishi Hokuetsu and Chugoku
Loan management system	Daishi Hokuetsu, North Pacific and Toho

■ **API linkage: developing services that leverage our customer base**  
 "T&I" Number of individual user IDs on the API platform

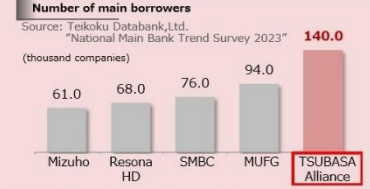


Sales collaboration and administrative collaboration

■ **Sales collaboration using a wide-area information network**  
 To strengthen business matching, LBO loans, and real estate non-recourse loans

■ **Cooperation with regional trading companies**  
 Support for the establishment of regional trading companies by Gunma Bank Joint store openings in Marche

■ **Ten-Bank Joint Seminar**  
 Simultaneous revision of medical fees and nursing care fees web seminar **New**



Activities of the joint venture company

Company name	Investor	Description of business
TSUBASA Alliance Co., Ltd.	All 10 banks in the alliance	Advice and recommendations to improve operational efficiency, entrustment of office work
T&I innovation Center Co., Ltd.	6 banks in the alliance IBM Japan, Ltd	Fintec's research, planning and development of services
Onad Co., Ltd.	3 banks in the alliance Nomura Securities Co., Ltd.	Financial advisory specialization See page 51 for details
TSUBASA-AML Center Co., Ltd.	3banks in the alliance Nomura Research Institute, Ltd.	Advanced and more efficient AML See page 48 for details

SDGs and Human Resource Development

■ **Clear folder collection and recycling campaign**  
 All TSUBASA member banks participate

■ **TSUBASA Trainee System**  
 Strengthen mutual understanding and cooperation of the alliance (Chiba Bank accepted eight participants)

■ **TSUBASA cross-mentor system (second time as in the previous year)**  
 Each bank's director serves as a mentor to other banks' female executives.

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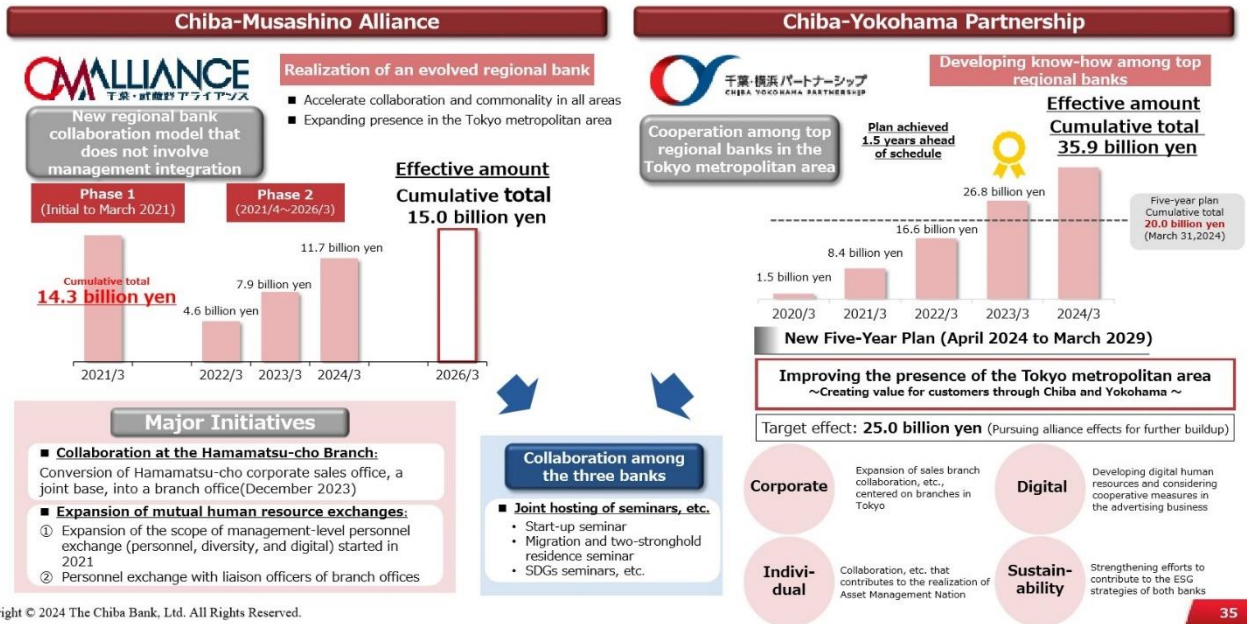
The TSUBASA Alliance, a consortium of leading regional banks, has demonstrated top-line improvements and cost-reduction effects through collaborations in various fields, starting with fundamental systems.

Regarding fundamental systems, The Toho Bank implemented our system this January, expanding the alliance to five banks. We will continue to deepen our collaborative framework going forward.

# Alliance / Chiba-Musashino Alliance and Chiba-Yokohama Partnership

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

Leveraging collaboration in the Tokyo metropolitan area, we will further increase our presence in the sales area and accumulate results



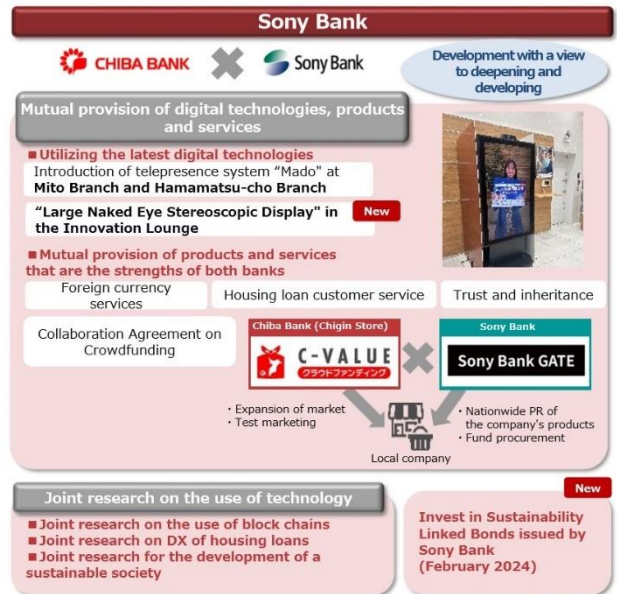
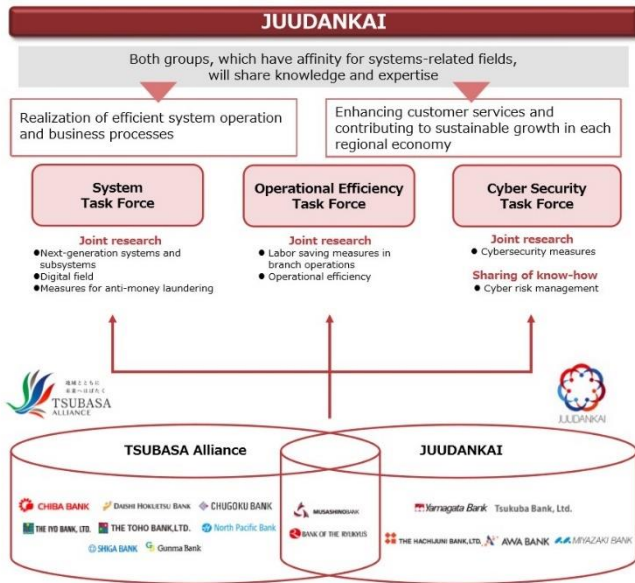
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The Chiba-Musashino Alliance has smoothly progressed into Phase II, steadily achieving its partnership effect targets.

In the Chiba-Yokohama Partnership, the cumulative effect of the initial five-year plan significantly exceeded the JPY20 billion target, reaching JPY35.9 billion.

With the newly announced five-year plan, we aim to enhance our presence in the Tokyo metropolitan area by creating value for our customers in a wide range of areas beyond just the sales division. The target effect amount is set at JPY25 billion, surpassing the previous plan's target of JPY20 billion, and we are aiming for even greater achievements.

Improve the organization's ability to deliver value through diverse collaboration







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As announced in March, we launched the TSUBASA JUUDANKAI Joint Research Group. This Group has established task forces in three areas: systems, operational efficiency, and cyber security, to advance joint research.

Regarding our collaboration with Sony Bank, as noted on the right, we have established various subcommittees to continue discussions at the field level, yielding concrete results.

In April, we installed a "large naked-eye stereoscopic display" in the Innovation Lounge. This allows for an immersive 3D experience without the need for special glasses, as if you were physically present. We aim to deliver information about various financial services with enhanced realism.

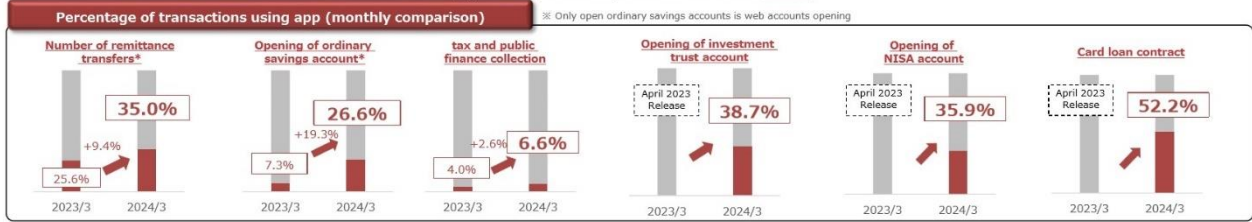
● Top-level coordination committee

	The first half of FY 2023	The second half of FY2023	From FY2024
	<ul style="list-style-type: none"> <li>● Holding a meeting of presidents</li> <li>★TSUBASA Alliance Co., Ltd., HP established</li> <li>★Introduction of "TSUBASA General Purpose Paperless System"(Daishi-Hokuetsu Bank)</li> </ul>	<ul style="list-style-type: none"> <li>● Holding a meeting of presidents</li> <li>★Established TSUBASA-AML Center Co., Ltd.</li> <li>★Migration to TSUBASASA core system collaboration (Toho Bank)</li> <li>★Established TSUBASA / JUUDANKAI Joint Research Group</li> <li>★Joint sponsorship of "Simultaneous revision of medical and nursing care fees web seminar" (all 10 banks)</li> </ul>	<ul style="list-style-type: none"> <li>★Sponsorship of the Osaka Expo</li> <li>★Holding a joint study session for the headquarter general managers</li> </ul>
	<ul style="list-style-type: none"> <li>● Alliance Promotion Committee</li> <li>★Mutual exchange of personnel between headquarters management and sales branch personnel (continued implementation)</li> </ul>	<ul style="list-style-type: none"> <li>● Alliance Promotion Committee</li> <li>★ Conversion of Hamamatsu-cho corporate sales office into a branch office and co-transfer</li> </ul>	
	<ul style="list-style-type: none"> <li>● Holding a meeting of presidents</li> <li>★Joint sponsorship of "Chibagin-Hamagin student business contest 2023"</li> <li>★Hosting"Local Government DX Promotion Fair + Hybrid Seminar"(supported by Bank of Yokohama)</li> </ul>	<div style="border: 1px solid black; padding: 5px;">                     [CMA/CYP related seminar]                      ★"Startup Seminar2023"                      (Supported by Musashino Bank and Bank of Yokohama)                      ★"Online Seminar on Migration and Settlement"                      (Joint sponsored by Chiba Bank, Musashino Bank, Bank of Yokohama, and Kanagawa Bank)                      ★"SDGs Seminar"                      (Joint sponsored by Chiba Bank, Musashino Bank, and Bank of Yokohama)                 </div> <ul style="list-style-type: none"> <li>● Holding a meeting of presidents</li> <li>★Seminar on "Supporting People's Life 100 Years at the End of Life"                      (Joint sponsored by Chiba Bank and Bank of Yokohama)</li> </ul>	<ul style="list-style-type: none"> <li>★Formulation of new five year plan</li> </ul>
	<ul style="list-style-type: none"> <li>● Holding steering committee meetings</li> <li>★Start of collaboration with "Sony Bank Gate"</li> <li>★ Preferential foreign currency exchange campaign at Narita Airport Branch Office</li> </ul>	<ul style="list-style-type: none"> <li>● Holding steering committee meetings</li> <li>★ Introduction of telepresence system "Mado" at Mito Branch</li> <li>★Preferential foreign currency exchange campaign at Narita Airport Branch Office (the second time)</li> <li>★Invest in Sustainability Linked Bonds issued by Sony Bank</li> <li>★Joint donations to TABLE FOR TWO</li> </ul>	<ul style="list-style-type: none"> <li>★"Large Naked Eye Stereoscopic Display" in the Innovation Lounge</li> <li>★Life events for housing loan customers to be co-hosted</li> </ul>

Transforming customer experience by achieving proposals that meet customer needs in a timely manner in all channels

Realized changes

The number of registered users of the app increased to over 1 million, compared to approximately 3 million active accounts. (operating account penetration rate: 33%)



Effect of digitization on outgoing transfers

Overall outgoing transfers	FY2020	FY2023	Rate of increase
Number of cases	5.44 million	7.01 million	+28%
Fees	1.58 billion yen	1.99 billion yen	+25%
Number of transfers			↑
Total transfer fees			↑
Transaction costs			↓



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This month, the number of app registrants exceeded 1 million, which is equivalent to one in three active accounts. Due to the app’s widespread adoption, a significant portion of transactions has shifted to the app, with approximately 30% to 40% of transactions now conducted via the app.

As noted in the bottom left, as app usage has increased, the number of outgoing transfers has risen, and fees have increased by 25% compared to three years ago.

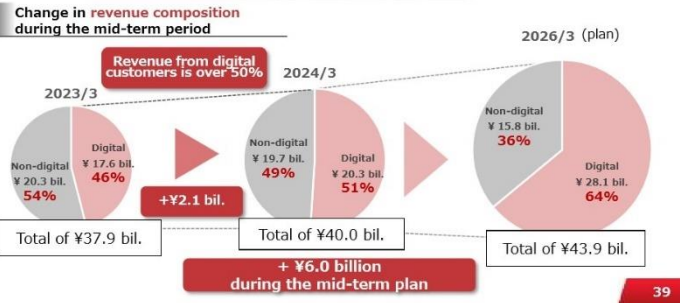
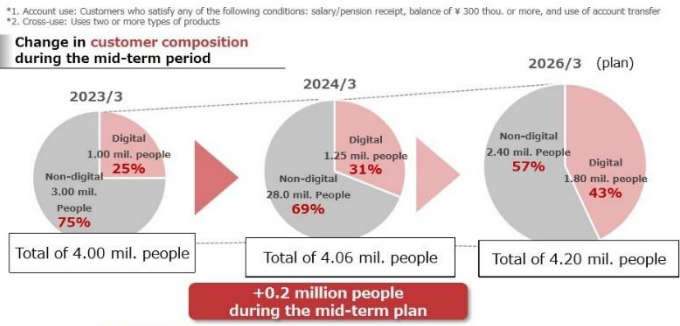
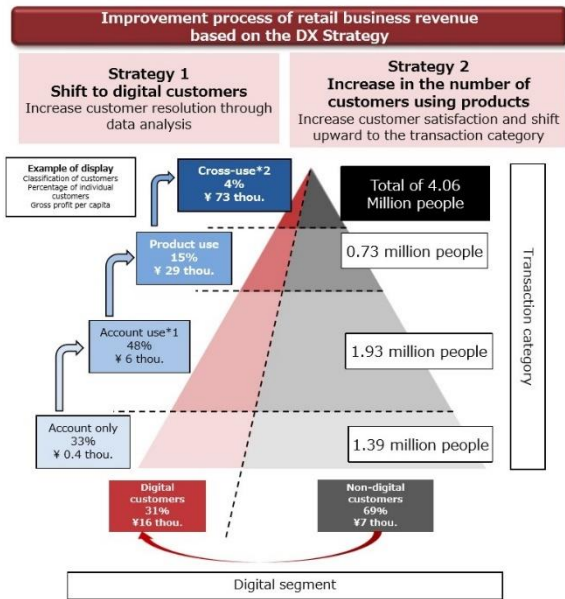
The cost per outgoing transfer is approximately JPY890 at a branch and JPY19 via the app. Compared to branch transactions, transfers via the app incur significantly lower costs. This example demonstrates how digitalization, as a means of transformation, lowers unit costs while expanding transaction volumes, positively impacting revenue.

Going forward, by leveraging data analysis and AI, we aim to enhance the customer experience so that customers feel that “Chiba Bank provides timely face-to-face proposals or app notifications when I need them” and “Chiba Bank understands me well.” This will help us increase the number of fans of our bank group.

As a result of these efforts, we expect to enjoy economic benefits such as expanded cross-use, improved productivity, and further increases in gross business profit per employee.



Aim to increase the number of digital customers and increase the unit price of customers by promoting the use of products and services



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In our retail business sector, we aim to increase gross business profit per customer by expanding our digital customer base and utilizing data to enhance customer insights, thereby promoting the use of our products and services.

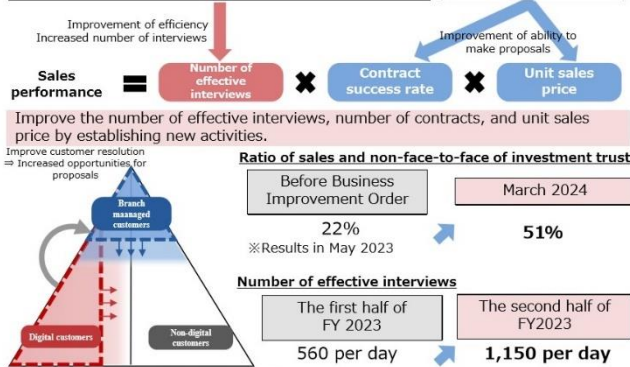
As shown in the bottom right, we plan to achieve total revenue of JPY43.9 billion, combining both digital and non-digital channels, by the final year of our medium-term management plan. This represents a JPY6.0 billion increase during the plan period, and currently, we are ahead of schedule with an increase of JPY2.1 billion.

# Personal Strategy ① (Financial Products Sales)

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

Eliminate profit targets and shift to activities in the best interests of customers

## Sales activities after elimination of revenue targets



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## Four major measures

### The "Okane no Basket" (Money Basket) 2023/6~



- Achieving advanced consulting proposals through the use of new investment trust proposal tools
- After-sales support

Customer's commitment amount per time

Before introduction: ¥3 million

After introduction: ¥5 million

### Complete paperless operation 2023/5~

- Improvement of convenience by making all applications and back office work paperless
- Amount of work reduction
- Per representative: 6 hours/month

Increased time for consulting proposals

### Chibagin Money Guide 2023/4~

- Creating points of contact with customers who do not come to the branch

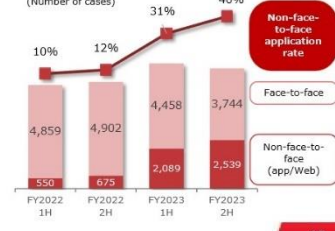


Number of PV of asset management-related homepages (2024/3)

YoY change: Approximately 6 times

### App investment trust 2023/4~

Changes in the opening of investment trust accounts (Number of cases)



40

Let me explain our financial product sales in the retail segment.

Starting in October, we removed individual revenue targets for financial product sales and shifted to an evaluation system that emphasizes FD and activity levels.

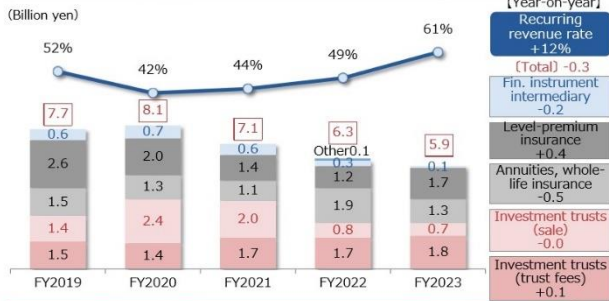
As noted in the bottom left, the non-face-to-face ratio for investment trust sales increased from 20% before the business improvement order to over 50%, and the number of effective meetings more than doubled.

Although annual revenue from managed assets decreased by JPY300 million, as previously explained, gross profit in the retail segment overall increased by JPY2.1 billion. This increase was driven by comprehensive consulting services in areas such as inheritance, trusts, and cashless operations, which have compensated for the decline.

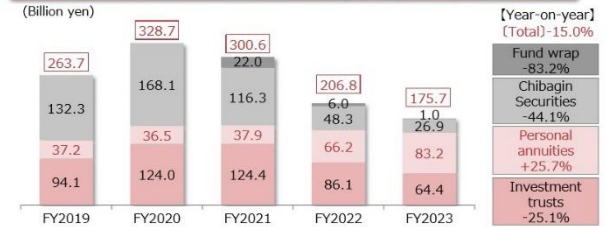
Moreover, in Q4, investment trust sales revenue turned positive YoY, indicating that our business is steadily moving in a positive direction.

Providing lifelong support through proposals tailored to each customer's life stage

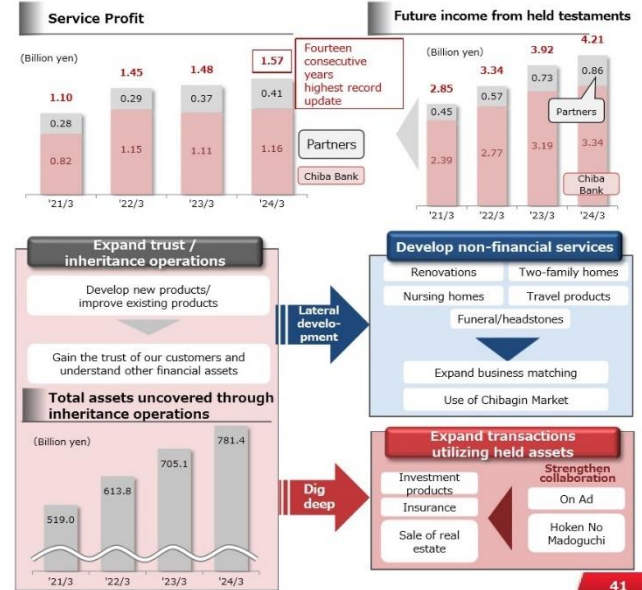
**Fees and commissions from financial products**



**Financial product sales (Group total)**



**Trust and inheritance-related business**



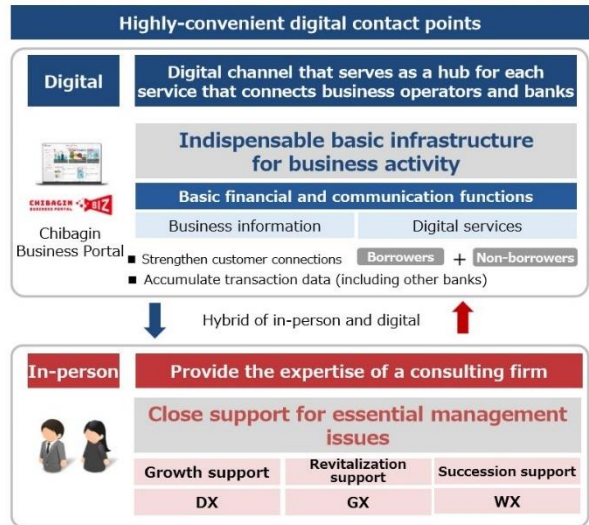
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As shown in the top left, the proportion of recurring revenue from financial products has reached 61%, aligning with our strategic direction.

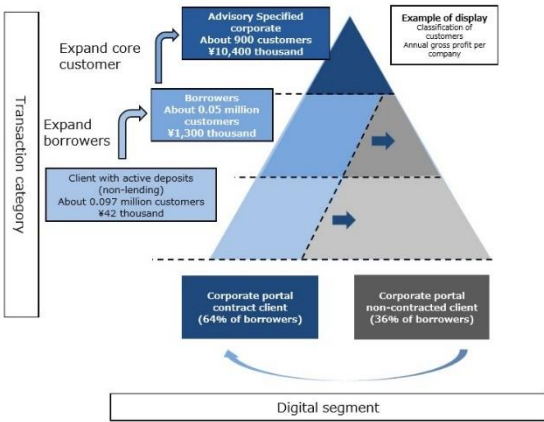
Additionally, as indicated in the table on the right, with the steadily increasing elderly population in the prefecture, our trust and inheritance-related services have been growing robustly, achieving record high profits for 14 consecutive periods.

Contribute to solving social issues in the community by getting to know our clients well and providing continuous solution proposals as an assistant to management

**Form strong customer connections through digital and in-person channels**



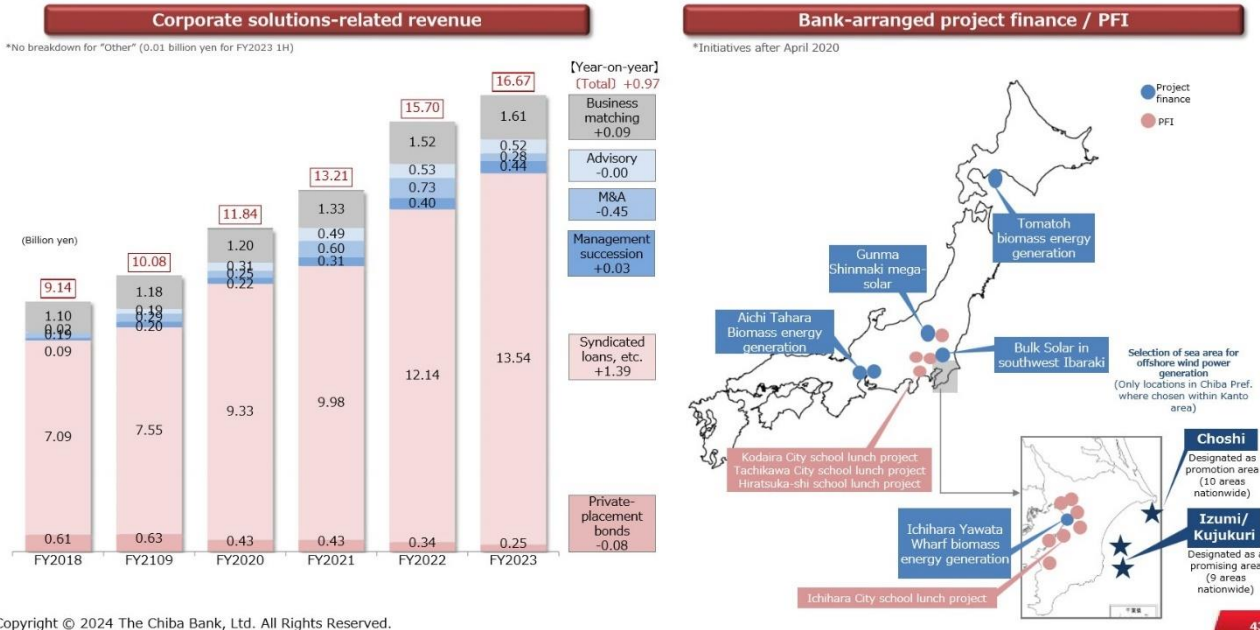
**Improvement process of corporate business revenue**



For corporate clients, similar to our approach with individuals, we aim to enhance gross profit through a hybrid of digital and physical channels.

By increasing the set rate of the corporate portal and securing digital touchpoints, including for non-borrowing clients, we aim to transition these clients from non-borrowing to borrowing categories. This will help us increase overall gross profit.

Revenue from corporate solutions reached a record high for the 13th consecutive year



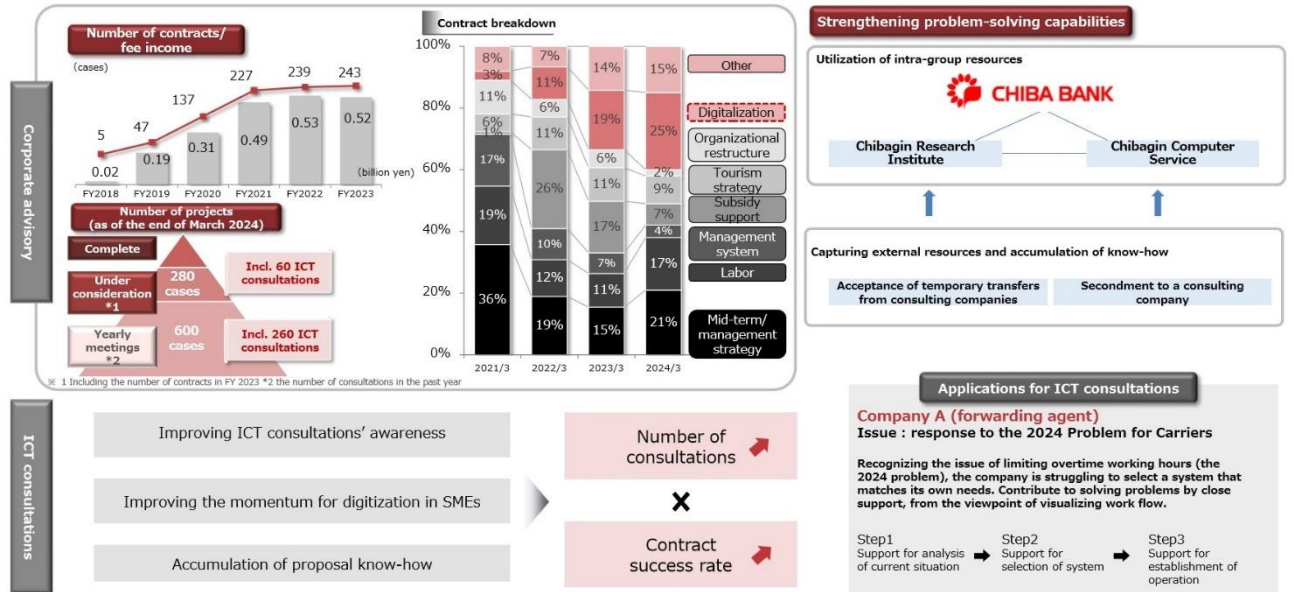
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Corporate solutions-related revenue has achieved record high profits for 13 consecutive periods.

In addition to strong finance-related revenue, primarily from syndicate loans and other products, we will continue to focus on non-finance revenue to improve RORA.



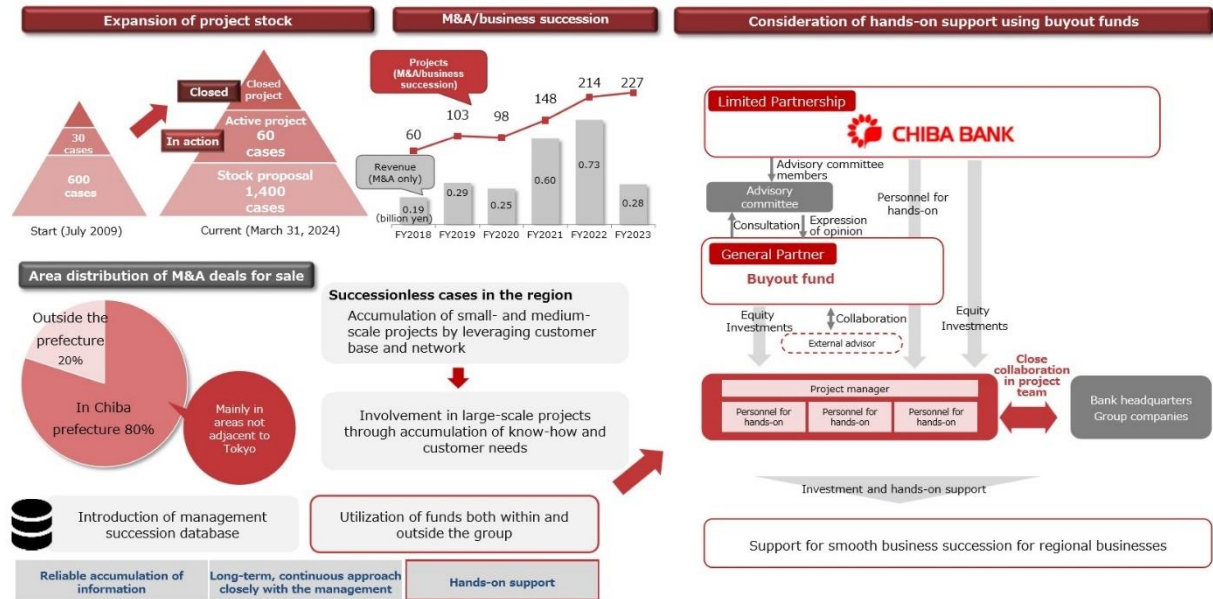
Thorough support as a management assistant



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Corporate advisory have been steadily growing, with an increasing number of digitalization projects each year.

Acquisition of know-how on M&A and business succession → Value-up of regional businesses and support for smooth succession



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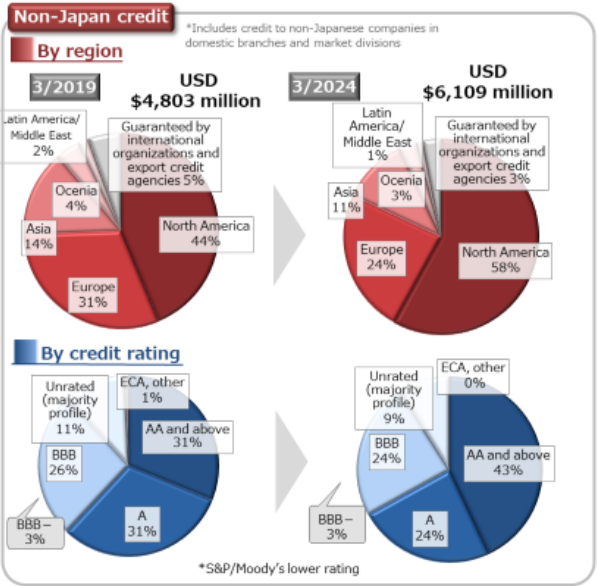
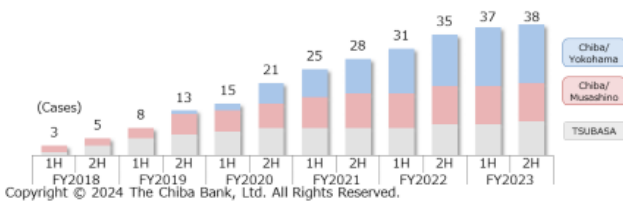
For M&A and business succession, we plan to establish a new buyout fund that can hold 100% of the shares of target companies. This will enable us to provide hands-on support for growth, revitalization, and succession, thereby increasing the number of projects we can undertake.

Use of the largest overseas network among Japanese regional banks



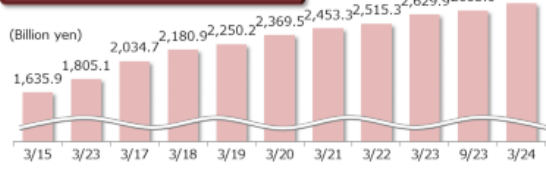
### Total co-financing with partner banks (overseas operations)

FY2023 2H major initiatives	Date	Alliance	Country	Related overseas office
	12/2023	TSUBASA	Singapore	Chiba Hong Kong Branch/Musashino Bank Itabashi Branch /Gunma Bank Toda Branch

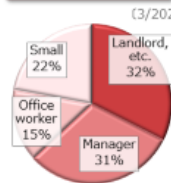


Real estate rental loans increased steadily while credit risk remained low

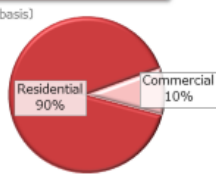
Real estate rental loan balance



By borrower type



By use

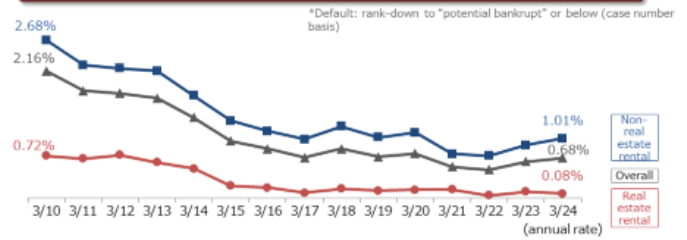


**Occupancy rate** Average for Bank-financed properties: **95.8%**  
 (Residential 95.9% Commercial 94.3%)  
 \*National average: 83.3%

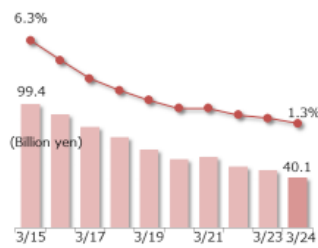
**DSCR** Average for Bank-financed properties: **148%**

**DSCR:** Single property balance  
 (Cash flow before payment of principal and interest of the property ÷ Amount of principal and interest payment)  
 If less than 100%, rental income cannot cover repayments and expenses.

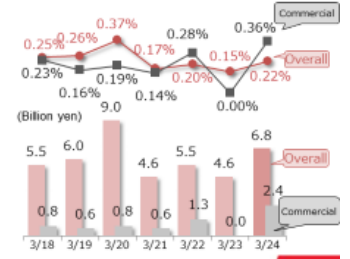
Default rate\*



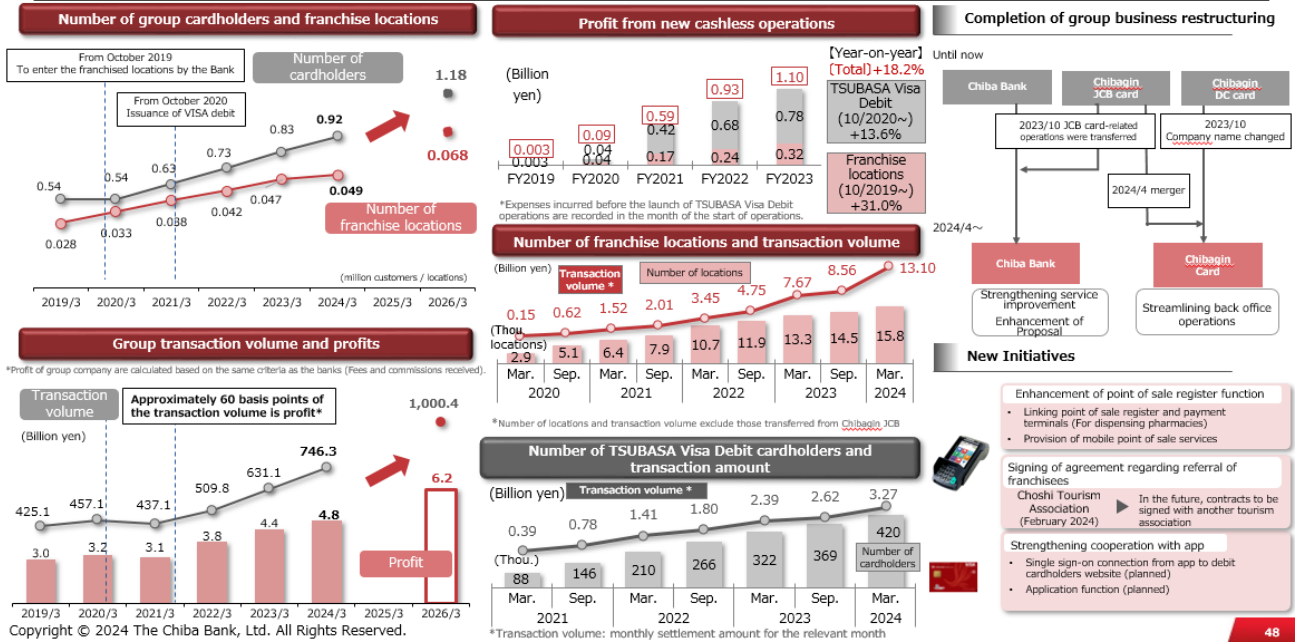
Real estate rental business balance/ratio of modified loans



Real estate rental business Balance/ratio of overdue loans



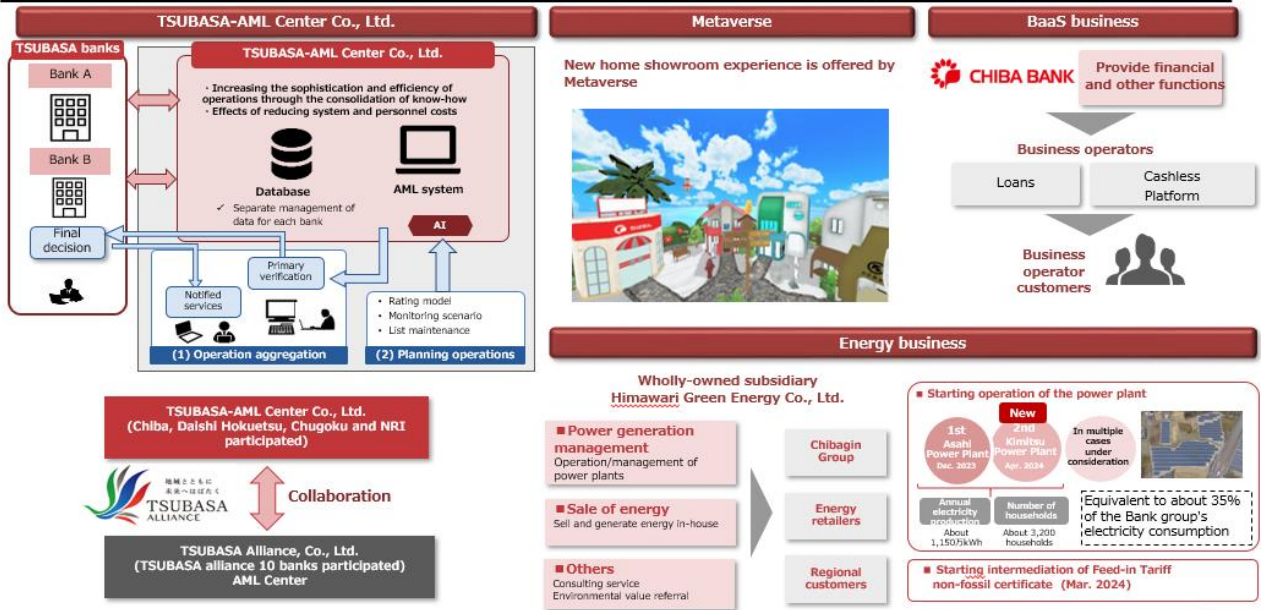
Expanding transactions with local governments and large chain stores to further strengthen the cashless base



As shown in the graph on the left, the number of cardholders, franchise locations, and transaction volumes across the entire group continue to increase steadily.



Started operation of new power plants through Himawari Green Energy



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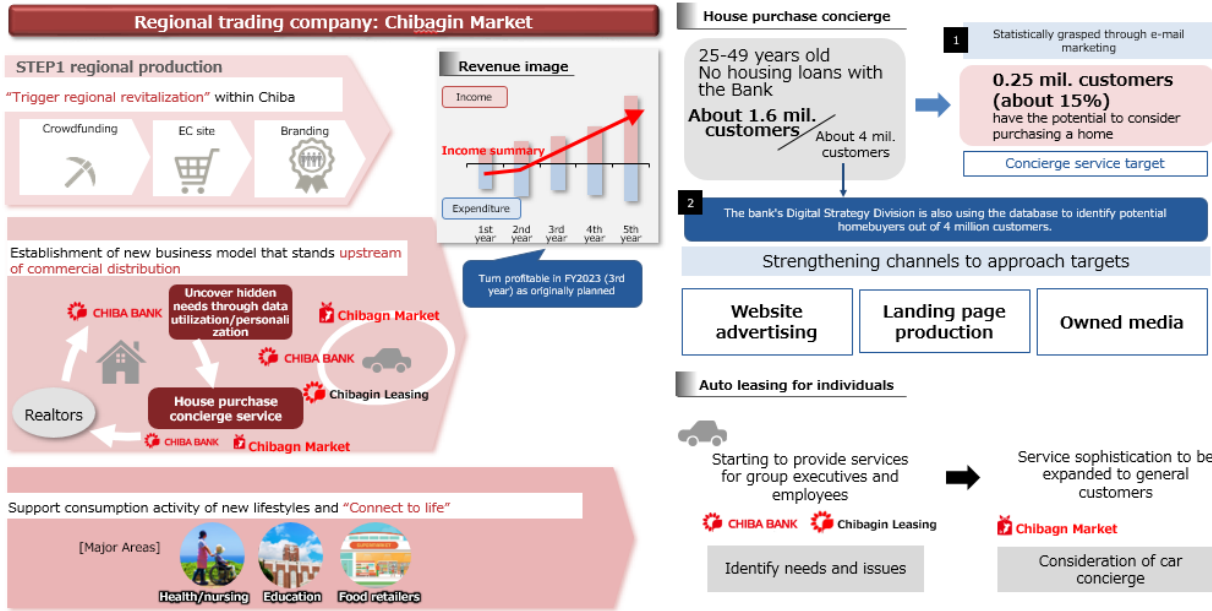
Next, let me explain our new business initiatives.

In the energy sector, shown in the bottom right, we acquired the Kimitsu Power Plant in April. Combined with our first Asahi Power Plant, the annual power generation now amounts to approximately 35% of the total electricity consumption of our group.

## New Business ② (Chibagin Market)

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

Chibagin Market turned profitable as planned in its third year of operation, accelerating efforts for STEP 2 onward.



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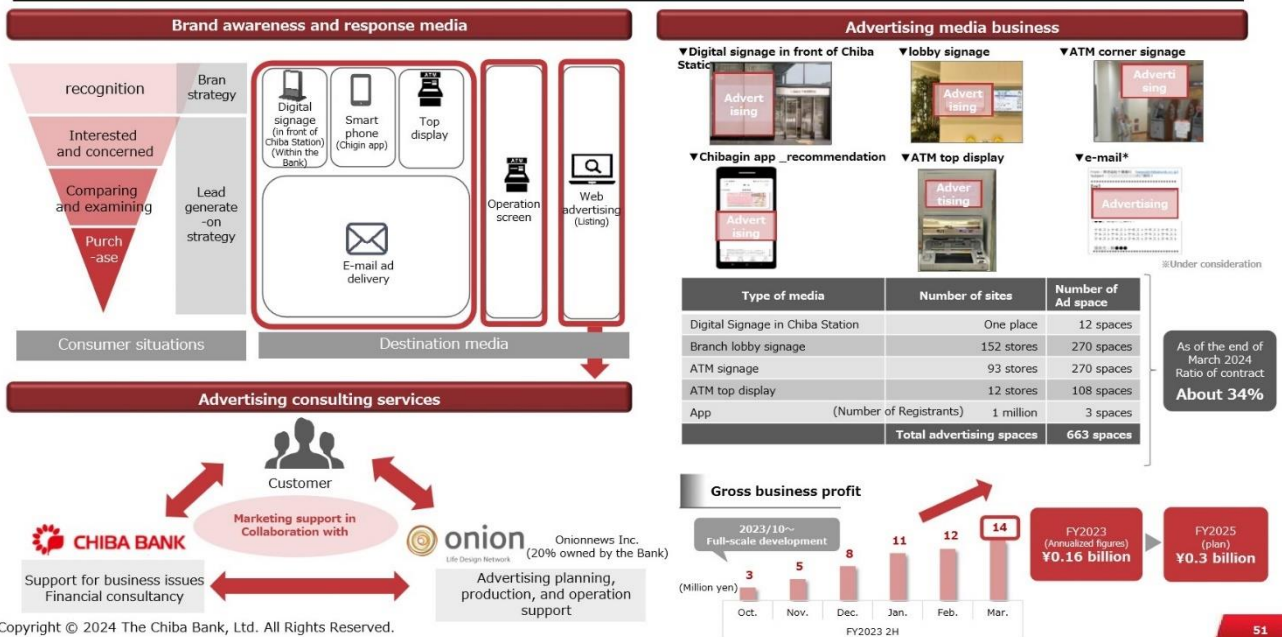
50

Regarding the regional trading company Chibagin Market, we achieved profitability in the third year as planned. We will continue to accelerate our efforts beyond STEP 2.

## New Businesses ③ (Advertising)

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

Providing services at every stage, from brand recognition to purchase of products and services by consumers



In the advertising business, we began offering services at all branches starting in October. Since the launch, demand has exceeded expectations, and we believe that achieving a gross business profit of JPY300 million by the final year of the medium-term management plan is well within reach.

### Remote Financial Consulting Service: On ad

**On Ad**  
オンアド

**Contribution to "Financial Wellness"**

Individual

Corporate Service

High rated by paying interviewees

Satisfied 27%

Very satisfied 71%

98% of users are satisfied with the content of the interview

95% of users intend to reuse the service

### High-level solutions via real estate funds

Step-by-step expansion of the pipeline while deeply exploring each customer's management issues

Examples of management issues

We want to develop a new logistics facility, but we don't want to expand balance sheet

We want to liquidate fixed assets to fund new store openings and store renovations.

Real estate fund

Other ongoing projects
Office
Residence
Logistics facilities
Community-based commercial facilities
Hotels, etc.

### Joint Business Plan (JBP) with Google Cloud

Agreed in January 2024 New

Utilization of Google's marketing tool, Google Cloud

Marketing with online advertising and video

Data analysis technology with Google Cloud's AI and machine learning

Development of cloud data environment

Enhancing One-to-One marketing

**Accelerating the accumulation of know-how through JBP by strengthening the system**

Different advertising companies and individual budgets for each product

Diversification/inefficiency

Organize into two working groups and strengthen the system

Consolidation/efficiency

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At the bottom left, regarding the real estate fund, we are expanding our pipeline and considering various projects to enhance our solutions.

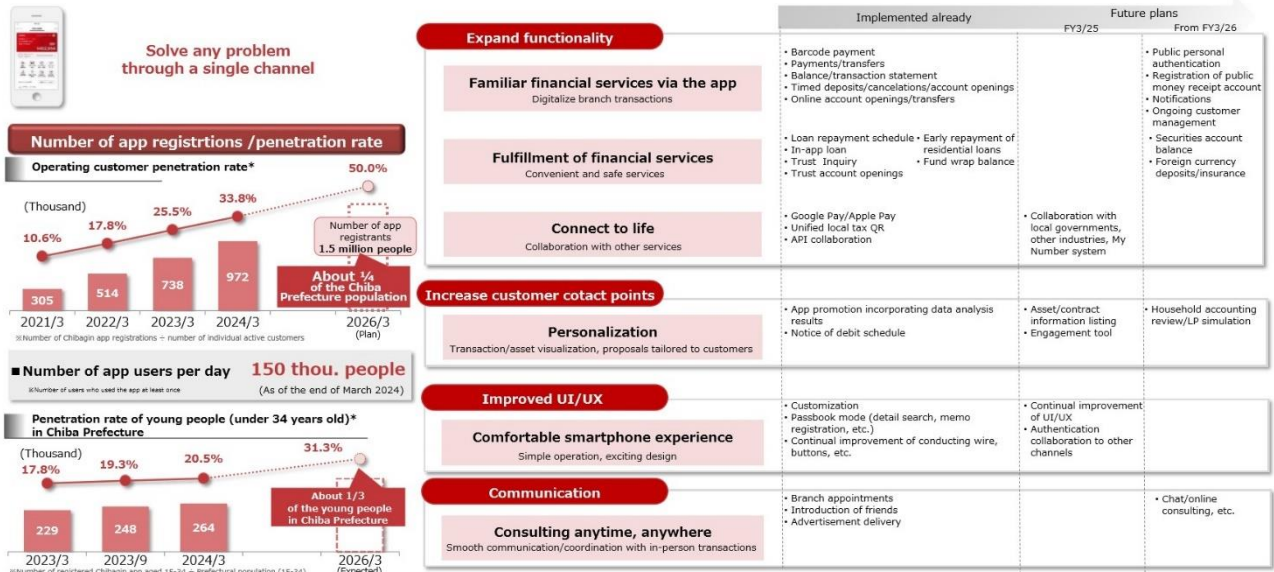
On the right, in our joint business plan with Google Cloud, we are working on advancing “One to One Marketing.”

Evolution of the customer-focused business model





Developing an app that can solve any problem

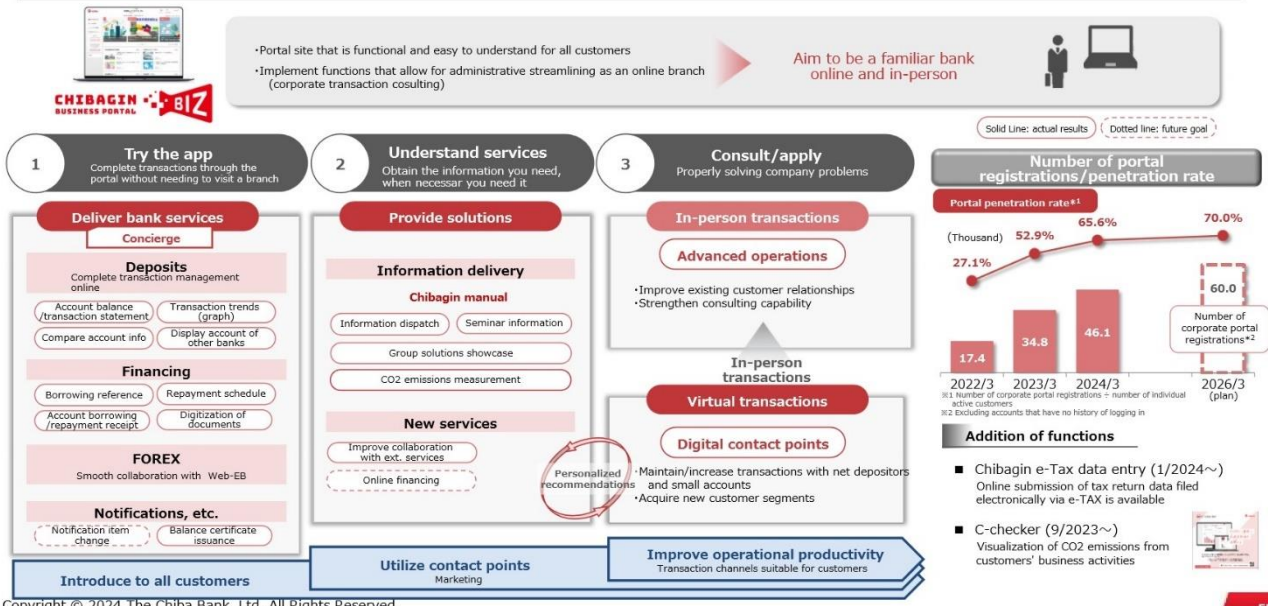


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Our app continuously implements new features and improvements, steadily enhancing its convenience.

As shown in the bottom left graph, the penetration rate among the population under 34 years old in Chiba Prefecture is approximately 20%. By the final year of the medium-term management plan, this ratio is expected to rise to about one-third.

Portal site that is functional and easy to understand for all customers



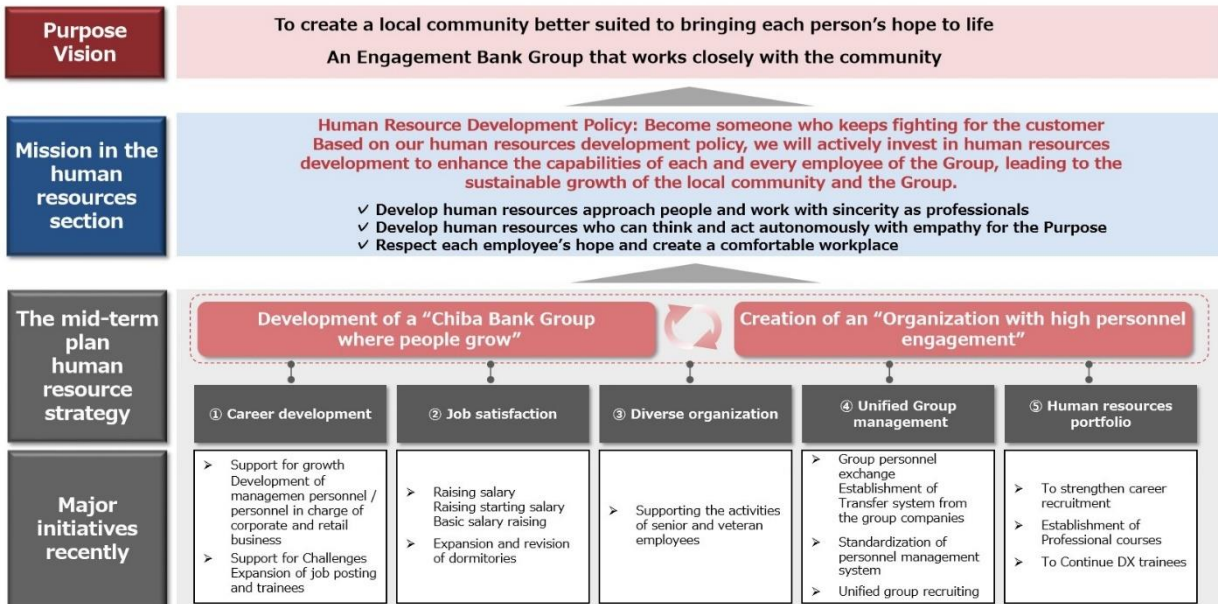
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The number of contracts for the corporate portal has steadily increased to approximately 40,000. By the final year of the medium-term management plan, we aim to raise the current penetration rate of just under 60% among loan clients to 70%, increasing the total number of contracts, including both loan and deposit clients, to 60,000.

# Human Capital Supporting Transformation ①

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

Build an organization that creates new social value based on the "two human resources strategies"



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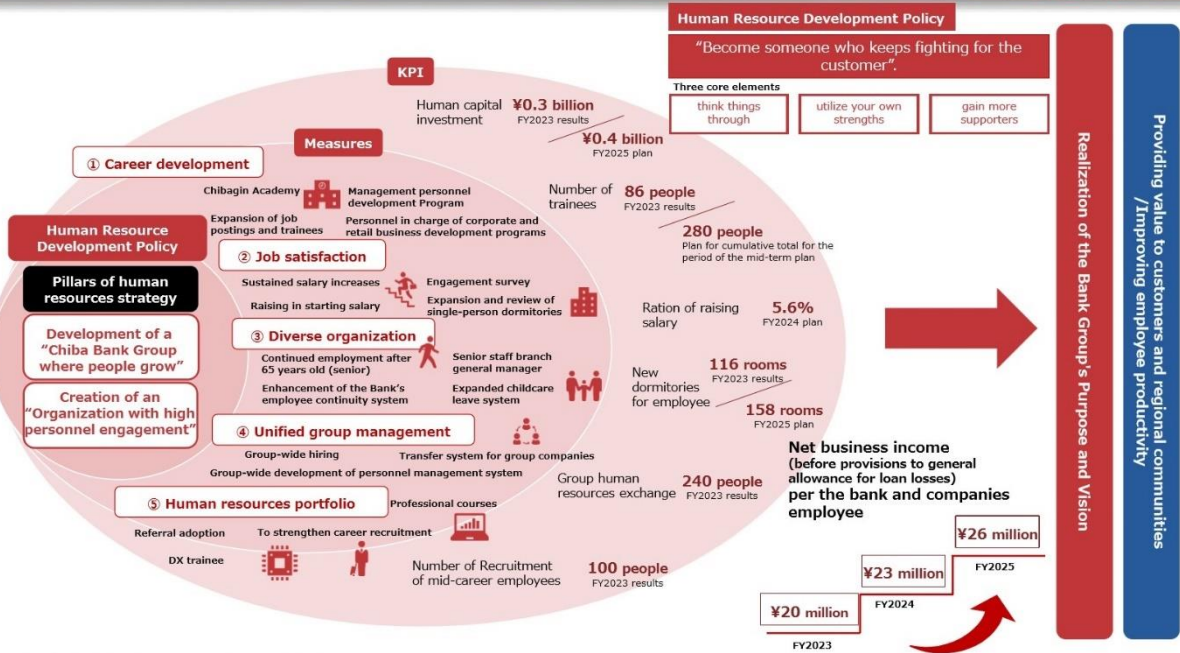
56

Next, let me explain our approach to human capital.

Our human capital development policy is defined as "Become someone who keeps fighting for the customer." We have defined three core elements for this policy: "Think things through," "Utilize your own strengths," and "Gain more supporters."

## Human Capital Supporting Transformation ②

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



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57

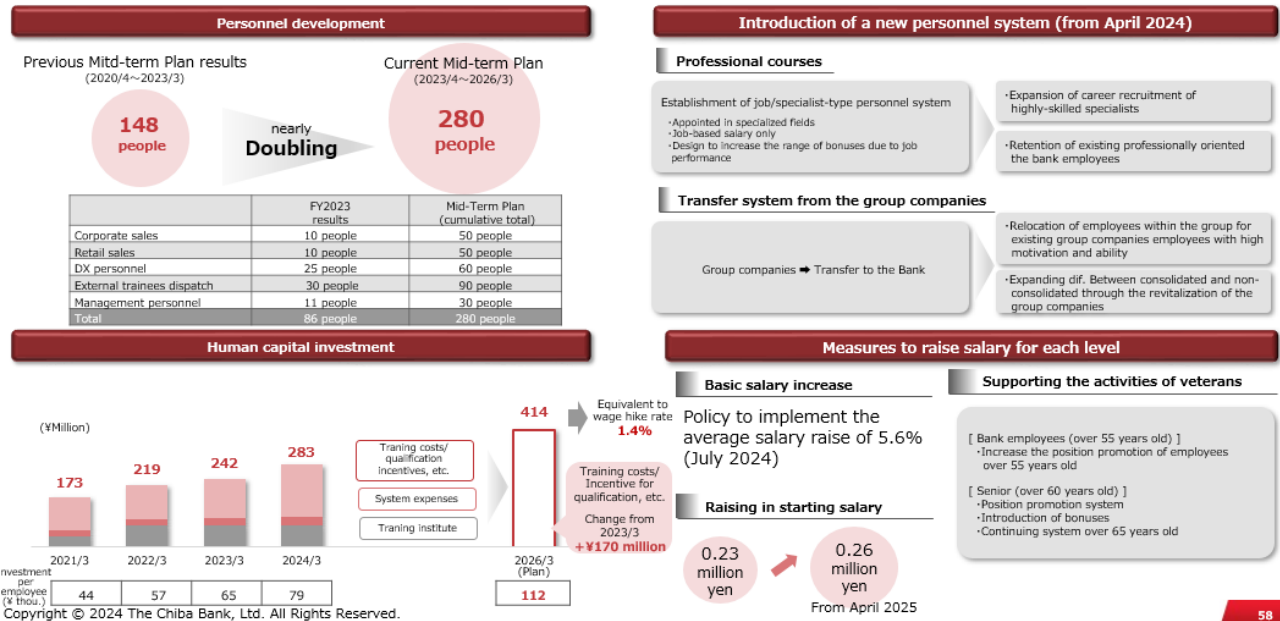
Centered around our human capital development policy, we are advancing various initiatives in five areas: career development, job satisfaction, diverse organization, unified group management, and human resources portfolio.

As indicated, the various KPIs are progressing as planned. As shown in the bottom right, the net business income per employee is expected to improve by approximately JPY3 million annually. We will continue to enhance productivity per employee going forward.

## Human Capital Supporting Transformation ③

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

Expansion of investment amount and number of employees trained (investment target) / Development of the system that enables diverse human resources to play an active role

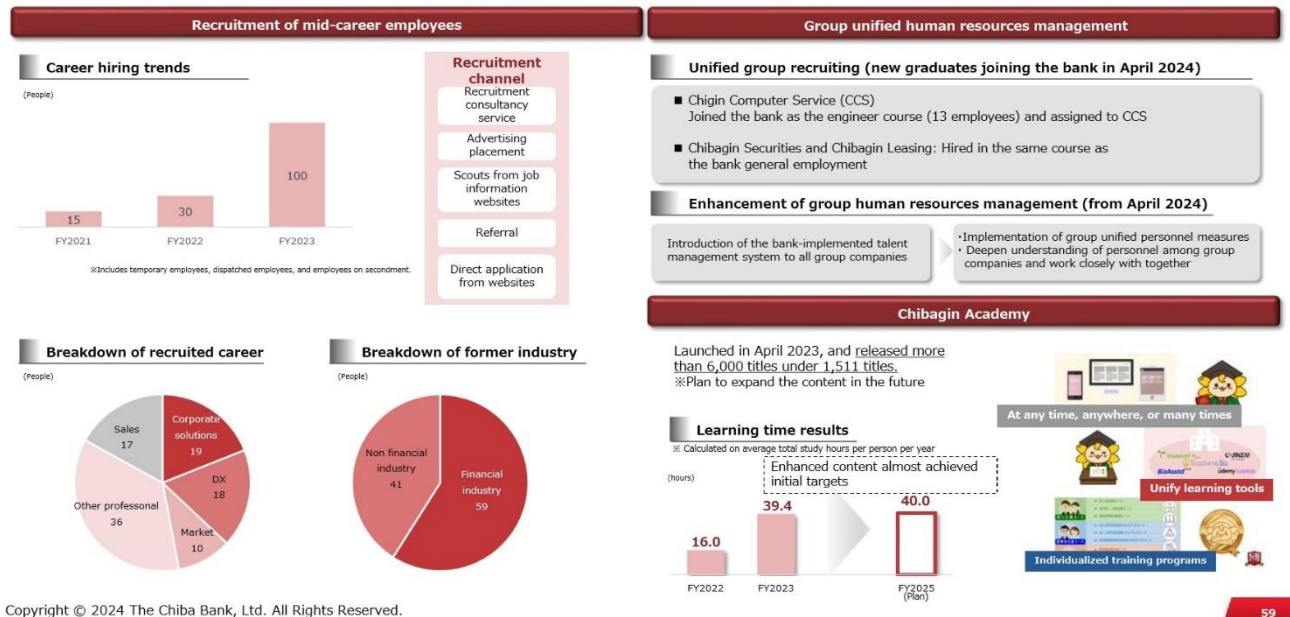


58

We are advancing human capital development at twice the rate of the previous medium-term management plan. Additionally, we are establishing a specialist career track, creating a system for transfers from group companies, and implementing wage increases for different hierarchical levels.



Expansion of investment amount and number of employees trained (investment target) / Development of the system that enables diverse human resources to play an active role



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As noted in the top right, the human resources recruited as a unified group joined us in April.

Additionally, we plan to implement the talent management system introduced in the bank across all group companies to develop unified HR policies throughout the Group.

Achieving Sustainable Management



Achieve both social value and economic value through our long-term aims

Sustainable management = "long-term aims" + "economic value + social value (solving social issues)"

Chiba Bank Group declaration on SDGs



External evaluation

CDP score for climate change



2023 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)



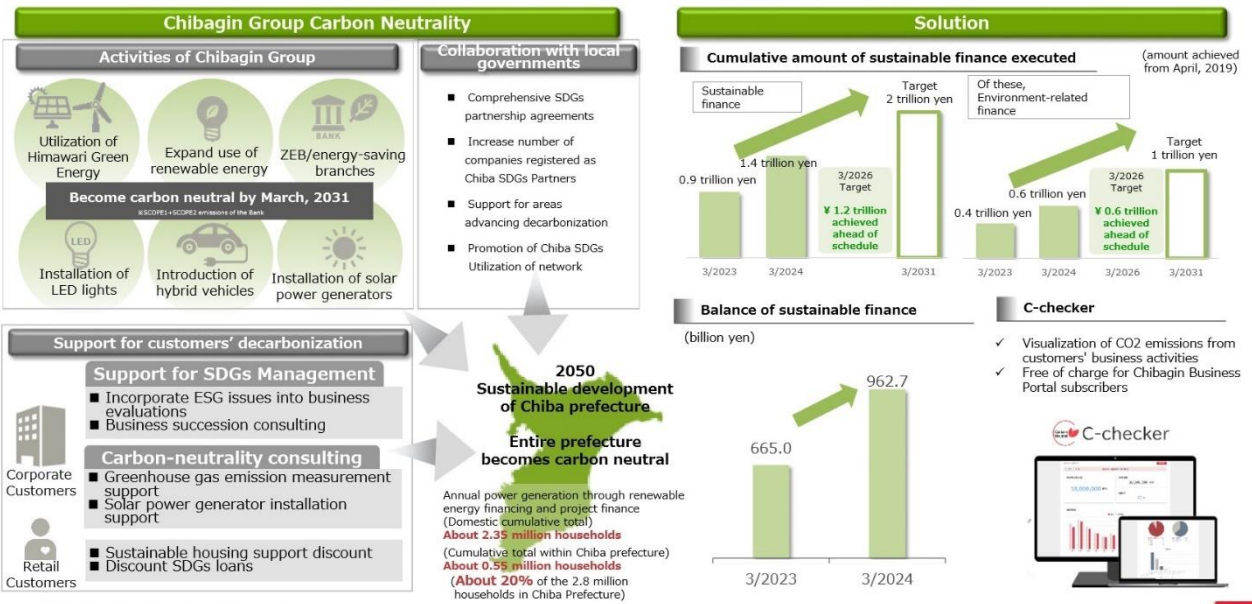
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Platinum Kurumin Plus Certification



Contribute to the sustainable development of the entire Chiba prefecture through regional decarbonization

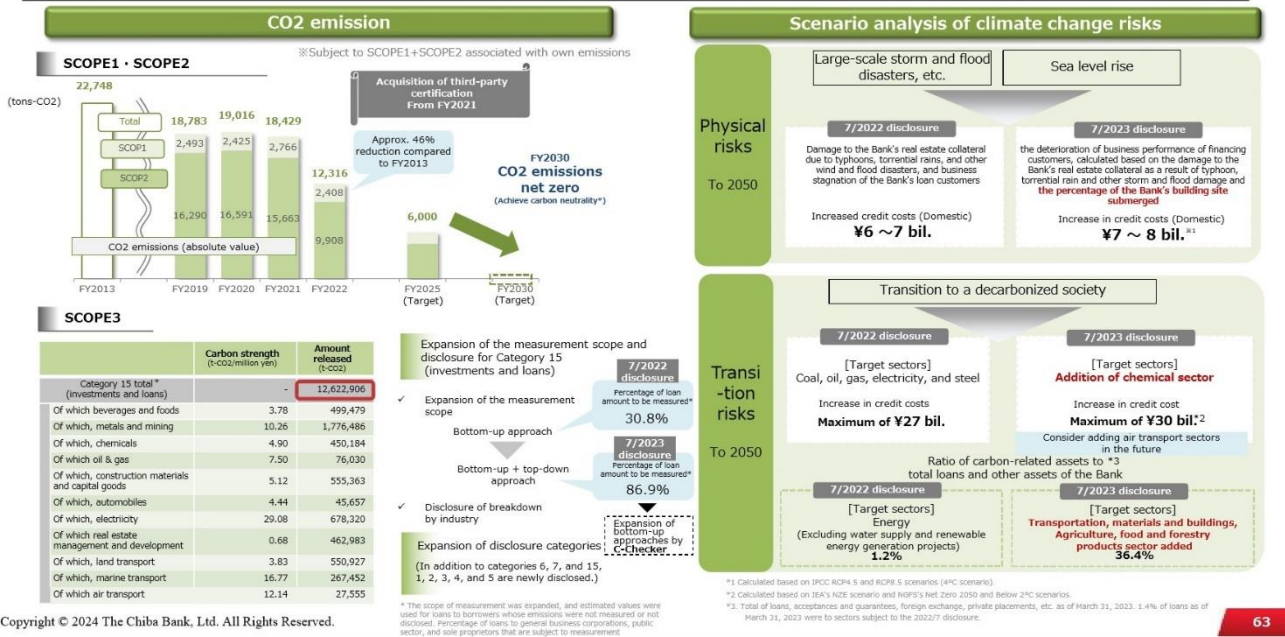


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To achieve carbon neutrality by 2031, we are further strengthening our efforts in sustainable finance.

The annual power generation from renewable energy-related loans and project finance is equivalent to the energy needs of 550,000 households in Chiba Prefecture, which is about 20% of the 2.8 million households in the prefecture.

Responding to climate change (initiatives related to the TCFD recommendations)





Strengthening the promotion of diversity as a corporate strategy, supporting initiatives that contribute to regional revitalization

Indicators related to diversity

	FY2021	FY2022	FY2023	Target in 2026 July
Percentage of leadership positions held by women* (No. of persons)	25.5% (492)	27.2% (523)	28.4% (551)	30%
Percentage of supervisory and managerial positions held by women (No. of persons)	16.8% (112)	17.9% (120)	18.8% (126)	-
Percentage of employees taking paid leave	72%	77.1%	83.5%	80%
Percentage of men taking child-care leave	102.9%	113.8%	112.8%	100% ongoing

\*Staff with subordinates and staff in equivalent positions, such as branch manager, who are responsible for organizational management as responsible for operators.

Regional development

Regional revitalization project

Tourism business support

○In addition to the Narita Night Time Economy Creation Project (right image), support is also provided for the efforts of local governments and companies in the prefecture.

○In addition to the Chiba Bank, the Chibagin Market and the Chibagin Research Institute are working together to promote the project.



Chiba City Monorail vitalization project

○Crowdfunding supported along railway lines and seven projects achieved their target monetary value.

Chiba Gastronomy AWARD



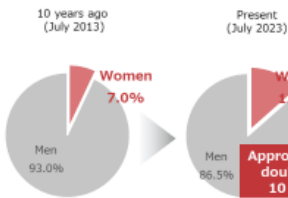
- ✓ "Chiba Gastronomy AWARD" was implemented to discover restaurants and producers that fully express the appeal of Chiba's food
- ✓ From among more than 500 entries, decided on Top 30 of each the restaurant division and the producer division

February 2024  
"Chiba Gastronomy Award"  
implemented presentation and award ceremony (crowdfunding)

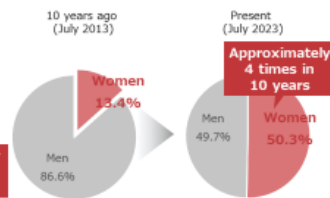
Chibagin Market  
ちばきん商店

C-VALUE

Percentage of women branch General Managers

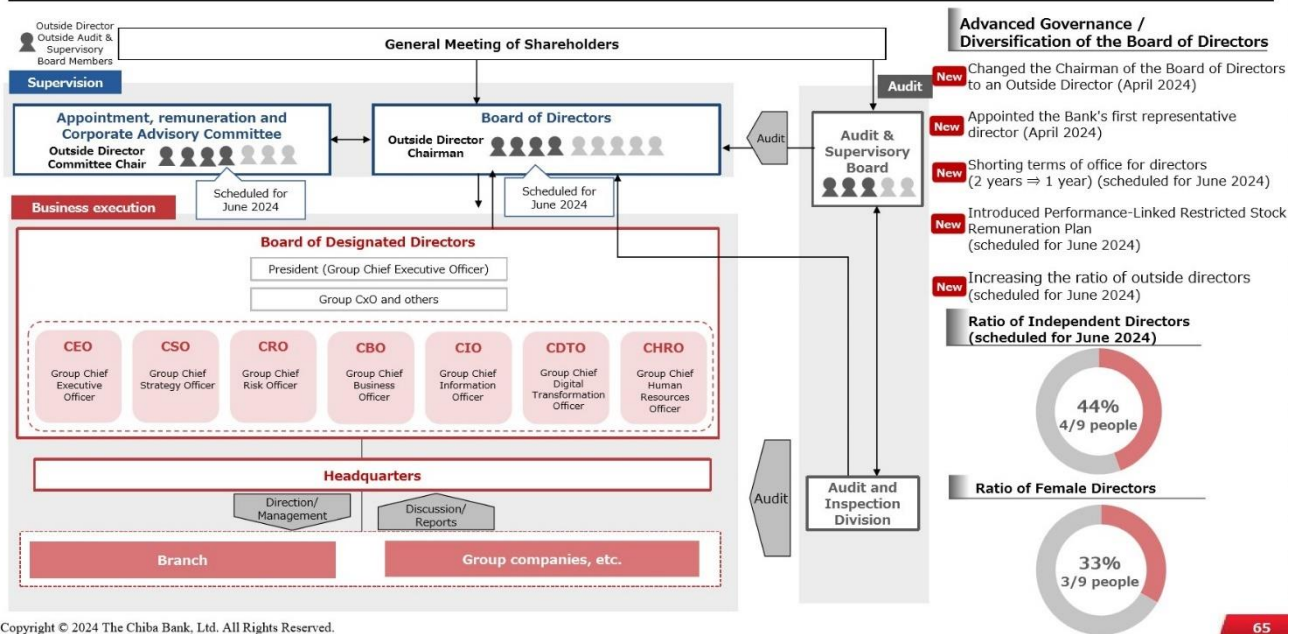


Percentage of women branch Senior Deputy Managers



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Strengthen efforts to enhance governance

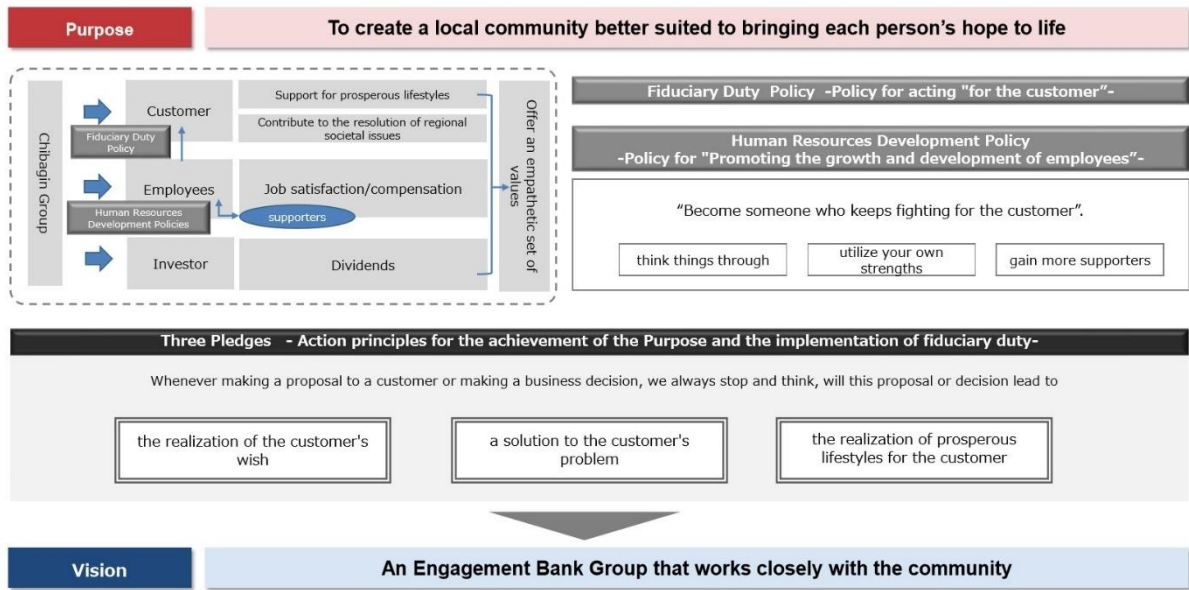


To strengthen our governance, we plan to appoint a new outside director at the shareholders' meeting in June. This will increase the number of independent outside directors to four, raising the ratio to 44%.

The new outside director candidate, Mr. Yoshizawa, has extensive experience as a financial institution rating analyst at S&P Global Ratings and is expected to bring valuable expertise to our board.

# Progress of Business Improvement Plan





Regarding the progress of our business improvement plan, let me reiterate our Purpose: "To create a local community better suited to bringing each person's hope to life."

To continuously demonstrate this purpose to society, we have established our Vision as "An Engagement Bank Group that works closely with the community."

We use the Purpose and Vision as the core of our management and as a guiding principle for each officer and employee's decisions. We are committed to regaining the trust of our customers and all stakeholders.

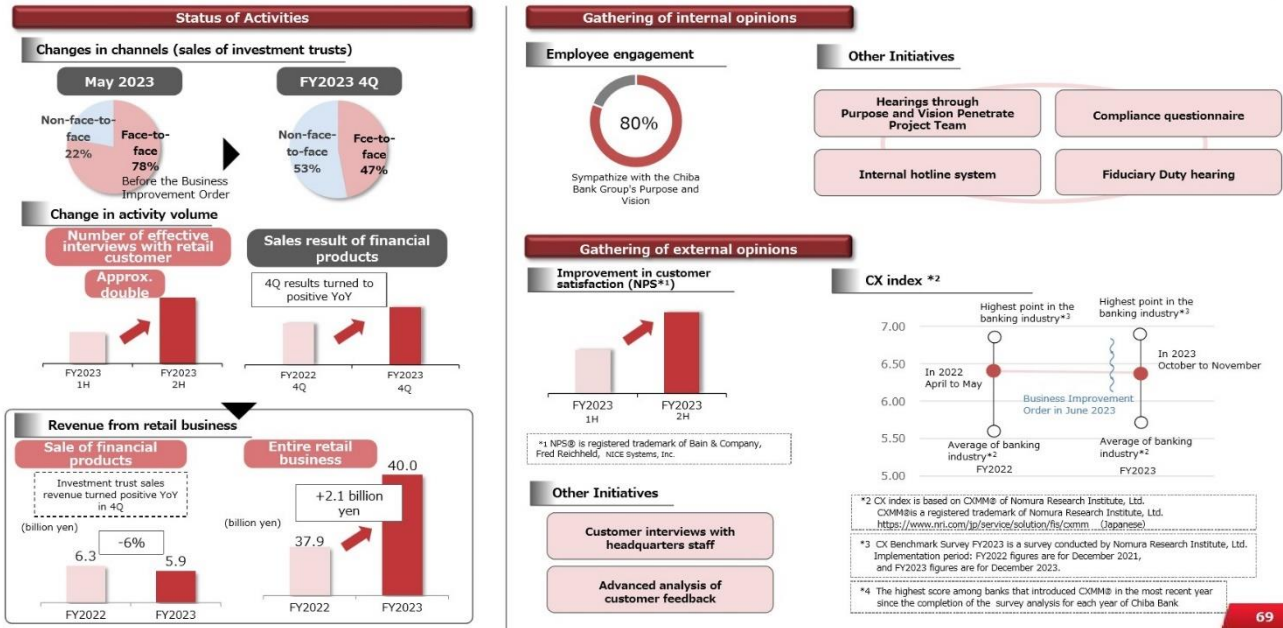
The most important initiative is the penetration and thoroughness of the Purpose and Vision etc., which are common to all issues.



We are addressing the root causes identified in three areas: issues with the incentive mechanism in “Business Operation System,” problems in “Internal Control System,” and issues in “Business Management System.” We are implementing the measures outlined to tackle these problems.



Business improvement measures have significantly changed how individual business should be/ Internal and external indicators are monitored to promote effective improvements



As a result of implementing various measures, significant changes have occurred in our business practices. For example, as shown in the top left, the launch of our app for investment trusts, which we had been considering for some time, led to an increase in non-face-to-face sales from 22% to 53%.

As noted below, the shift to activity volume targets has resulted in a doubling of the number of meetings, and the sales results of financial products in Q4 turned positive YoY.

Although revenue from sales of financial products decreased by 6% YoY, overall revenue in the retail business increased by JPY2.1 billion due to advances in proposals for inheritance, trusts, and cashless operations outside of financial product sales.

On the right side, we are focused on collecting feedback both internally and externally. Internally, we gather input through engagement surveys and hearings conducted by the Purpose and Vision Penetrate Project Team to capture voices from the field. Externally, we collect customer feedback through NPS surveys and CX indicators for quantitative evaluation, direct interviews with customers by head office staff, and advanced analysis of customer feedback.

This concludes my presentation. Thank you very much.

# List of Major Measures

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

① Penetration and thoroughness of the Purpose and Vision	Implementation timing	Implementation*1	Add*2
Displaying the Purpose and Vision on internal PCs and business cards	September 2023	●	
Reviewed Fiduciary Duty Policy, established Fiduciary Duty Handbook	October 2023	●	
Established Three Pledges	October 2023	●	●
Monthly Fiduciary Duty study meeting by all employees	October 2023	●	
Career support based on human resource development policies at personnel interviews	October 2023	●	●
Discussion by project team (two subcommittees in the bottom)	December 2023	●	●
On the 23rd of every month, distributed video messages by Directors	December 2023	●	
Start of Fiduciary Duty hearing	December 2023	●	●
Senior management and compliance training	December 2023	●	
Implemented Fiduciary Duty Special Award	2H of FY2023	●	●
Linking performance reviews to human resource development policies	April 2024	●	●

② Establishment of the operational management system	Implementation timing	Implementation*1	Add*2
Implemented the four major measures concerning investment-type financial instruments	April 2023	●	
Specialist training in retail comprehensive consulting	April 2023	●	
Training and video distribution for Fiduciary Duty, behavioral change to focus on activity volume	September 2023	●	●
To eliminate banks' profit targets for the retail business	October 2023	●	
Eliminated return of profits incentives completely from the Securities transactions based on the Bank referrals	October 2023	●	

\*1 Including ongoing measures after implementation  
 [All 57 measures (major measures are listed on this page)]  
 \*2 Addition from business improvement plan originally submitted  
 [Additional Nine measures (based on notices)]  
 \*3 The measures that have not yet been implemented are highlighted  
 [Three measures not yet been implemented (ongoing)]

③ Strengthening internal control system	Implementation timing	Implementation*1	Add*2
Conducted engagement survey	September 2023	●	
Opened Chatto line to group companies	September 2023	●	
Newly established practical training for newly appointed internal administration supervisors	October 2023	●	
Introduced conformity verification tools	March 2024	●	
Introduced 360-degree evaluation to group companies	1H of 2024		
Review of the 2 <sup>nd</sup> line system (establishment of the Customer Support Monitoring Office)	October 2023	●	
Customer interviews by headquarters staff about sales of financial products	December 2023	●	●
Advanced analysis of customer feedback (introduction of RPA and AI)	September 2024		
Diversification and sophistication of monitoring methods (Phone recording system, voice and video recording of visits,)	September 2024		
President as in charge of the Audit Department and deeply involved in PDCA	October 2023	●	
Introduced culture audits	March 2024	●	
Through participation in the meetings of the Securities Audit Department by the Bank's Audit Department, strengthening group cooperation in the auditing department.	September 2023	●	

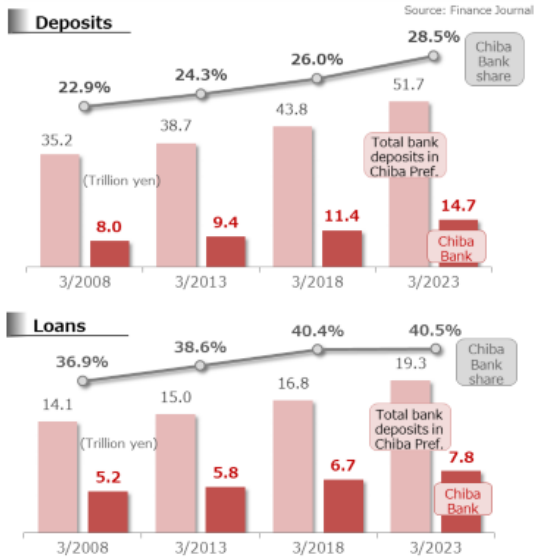
④ Strengthening Business Management System	Implementation timing	Implementation*1	Add*2
Dispatch of Directors and general managers from the bank to the securities	April 2023	●	
Establishment of the Group Improvement Office	October 2023	●	
Implemented customer satisfaction surveys for all group companies customer	November 2023	●	●
The chairman of the Board of Directors was changed to an Outside Director	April 2024	●	
One on One meeting with the president of group company presidents	September 2023	●	
Opinion exchange meetings between the bank Directors and group companies	September 2023	●	
Introduced Skill Matrix for Executives of group companies	April 2024	●	

Appendix



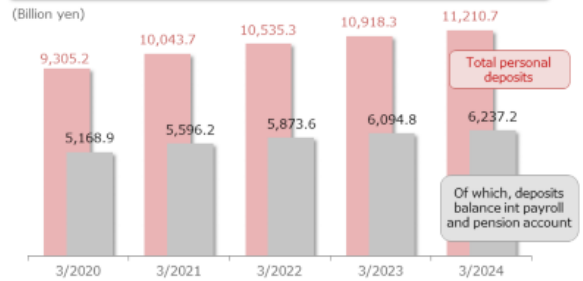
Establishing an overwhelming operating base in Chiba Prefecture

Loan and deposit balances in Chiba prefecture / share

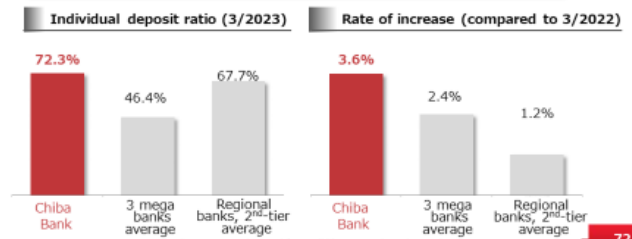


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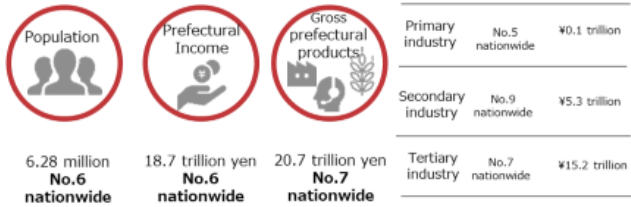
Trends in personal deposits balance



Personal deposits compared with other banks

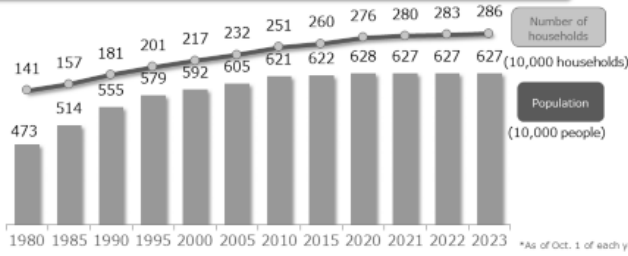


The economic environment in Chiba Prefecture is good.



Sources: Ministry of Internal Affairs and Communications, Statistics Bureau, "Population Census" (FY2020); Cabinet Office, Economic and Social Research Institute, "Prefectural Accounts" (FY2020)

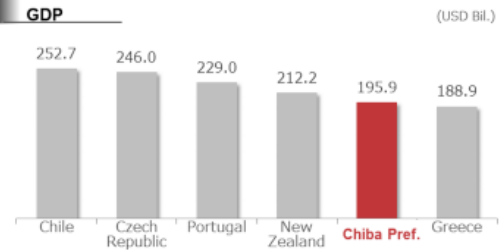
Population and number of households in Chiba Prefecture



Sources: Statistics Bureau, Ministry of Internal Affairs and Communications, "National Census" (~2020); Chiba Prefecture "Chiba Prefecture Monthly Permanent Resident Population Survey Monthly Report" (2021~)

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Size of the Chiba Prefecture economy (compared to major world countries)  
Total assets of Chiba Bank (compared to the largest bank)



Total assets of largest bank in each country/region

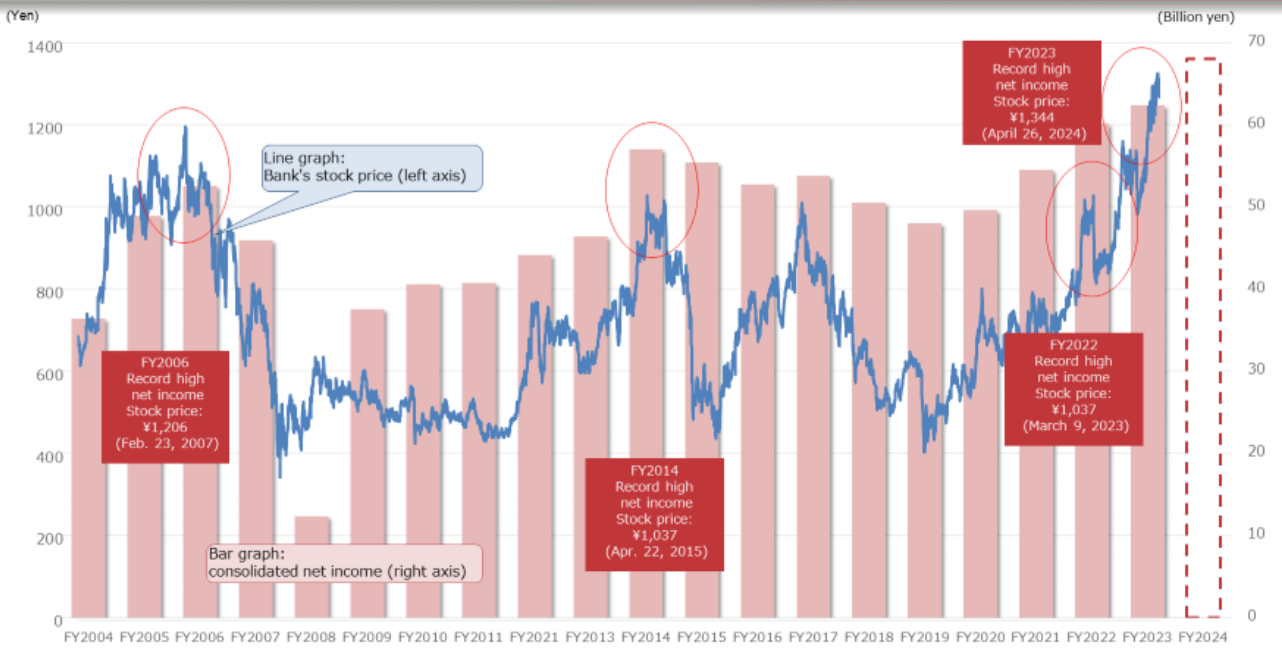


Sources: <GDP> Cabinet "Annual Accounts of the Japanese Economy for FY2021 (Flows) Point (released on December, 2022)" and OECD "Annual National Accounts Database (as of March 2023)"; <Total assets of the largest domestic bank> >The Bankers (2023 edition), Calculated based on the exchange rate on the date of financial results from each company's disclosed data.



**(Ref.) Earnings Results / Stock Price**

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



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