

*Best Bank 2020**3 years of value creation*

Financial Results for FY2014

May 22, 2015

THE CHIBA BANK, LTD.

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Summary of Financial Results

Consolidated		FY13	FY14	Change	From projection
(¥Bil.)					
Ordinary profit		78.2	84.2	6.0	5.2
Net income		46.4	57.0	10.5	3.0

Non-consolidated		FY13	FY14	Change	From projection
(¥Bil.)					
Gross business profits		149.1	151.7	2.5	0.7
Net interest income		126.6	126.0	△ 0.6	0.8
Net fees and commissions income		17.8	19.2	1.3	0.4
Trading income		1.9	2.6	0.7	0.1
Profit from other business transactions		2.7	3.8	1.1	△ 0.6
Gains (losses) related to bonds		0.9	2.0	1.1	△ 0.4
Expenses (-)		82.5	82.6	0.0	△ 0.3
Real net business income		66.5	69.1	2.5	1.1
Core net business income		65.6	67.0	1.4	1.5
Net transfer to general allowance for loan losses (-)		-	-	-	-
Net business income		66.5	69.1	2.5	1.1
Non-recurrent income and losses		3.8	5.0	1.2	2.5
Disposal of non-performing loans (-)		0.9	△ 0.3	△ 1.3	△ 1.8
Gains (losses) related to stocks, etc.		0.9	1.2	0.2	0.1
Ordinary profit		70.3	74.1	3.8	3.6
Extraordinary income (loss)		△ 0.9	△ 1.1	△ 0.1	0.1
Net income		43.2	45.8	2.6	1.8
Net credit cost		0.9	△ 0.3	△ 1.3	△ 1.8

Highest profit

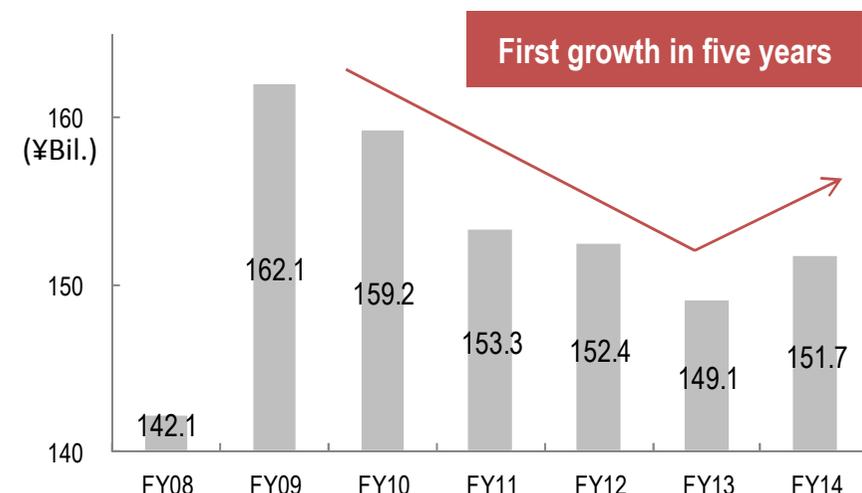
Gain on negative goodwill, etc. was recorded

Reconstitution of the group equity ownership :
100% for all subsidiaries



Gain on negative goodwill, etc.	
Ordinary profit (Equity in earnings of affiliates)	+ ¥1.8 Bil.
Extraordinary income (Gain on negative goodwill)	+ ¥5.1 Bil.
Total	+ ¥7.0 Bil.

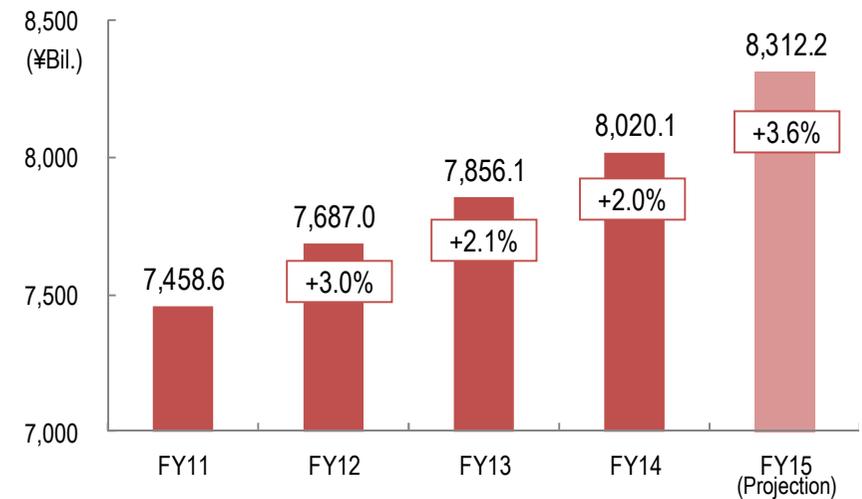
Gross business profits



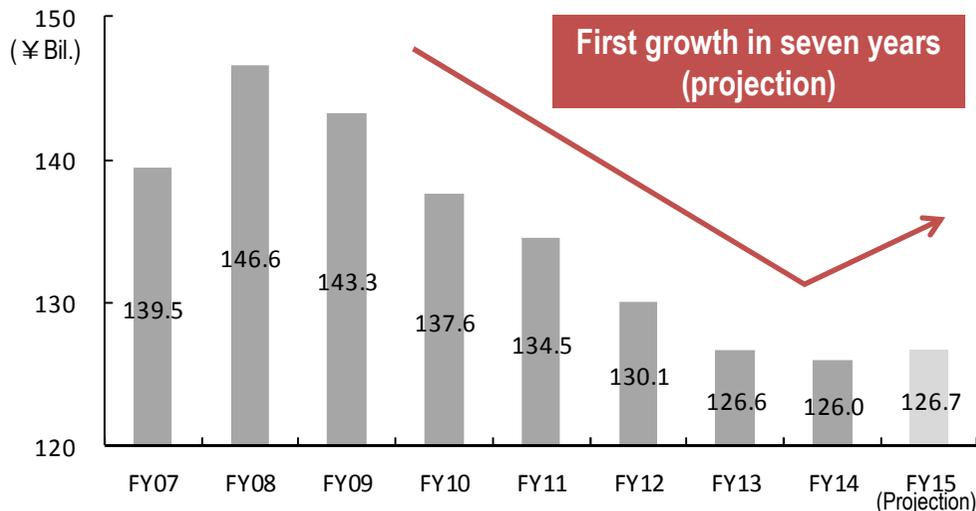
First growth in seven years in net interest income

	FY13		FY14		FY15
	(¥Bil.)	Change	(Original projection ¥125.2 Bil.)	Change	(Projection)
Net interest income	126.6	Δ 3.4	126.0	Δ 0.6	126.7
Domestic	122.1	Δ 4.2	120.0	Δ 2.0	120.5
Loans and deposits	109.5	Δ 5.5	105.0	Δ 4.5	103.1
Loans	113.6	Δ 5.7	108.8	Δ 4.8	106.6
Deposits	4.0	Δ 0.1	3.8	Δ 0.2	3.4
Securities	13.6	0.0	15.7	2.0	17.0
International	4.5	0.7	5.9	1.4	6.1

Average balance of domestic loans



Net interest income



Domestic loans / deposits spreads

	FY12	FY13	FY14	FY15 (Projection)
Loans	1.55%	1.44%	1.35%	1.28%
Deposits	0.04%	0.04%	0.03%	0.03%
Spreads	1.51%	1.40%	1.32%	1.25%

Spreads change: FY12 to FY13: ▲11bp; FY13 to FY14: ▲8bp; FY14 to FY15: ▲7bp

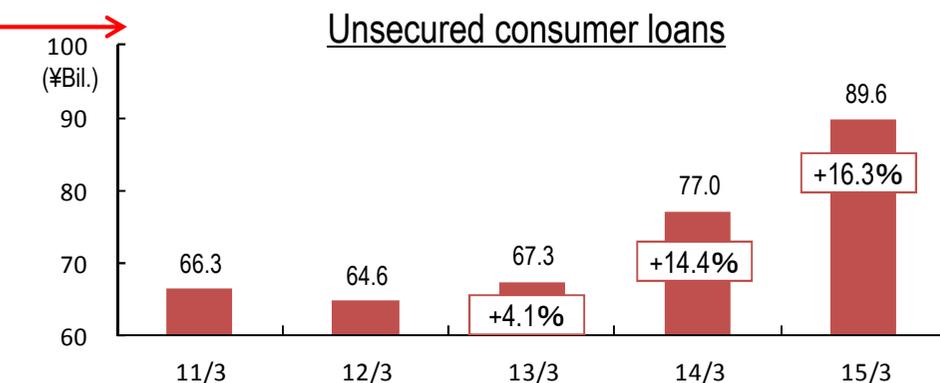
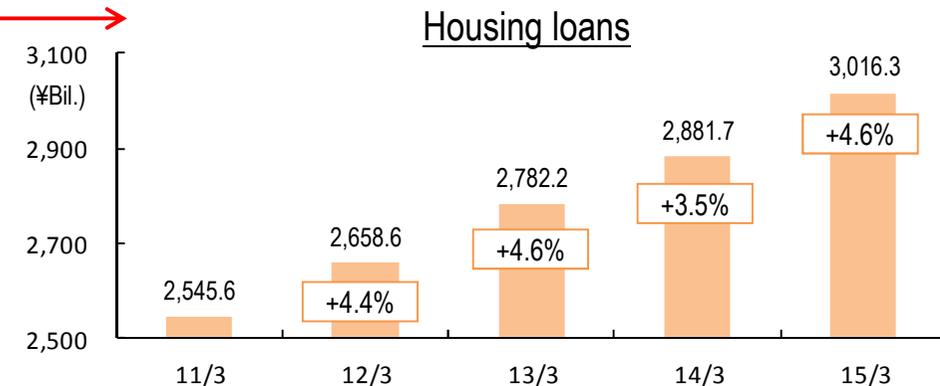
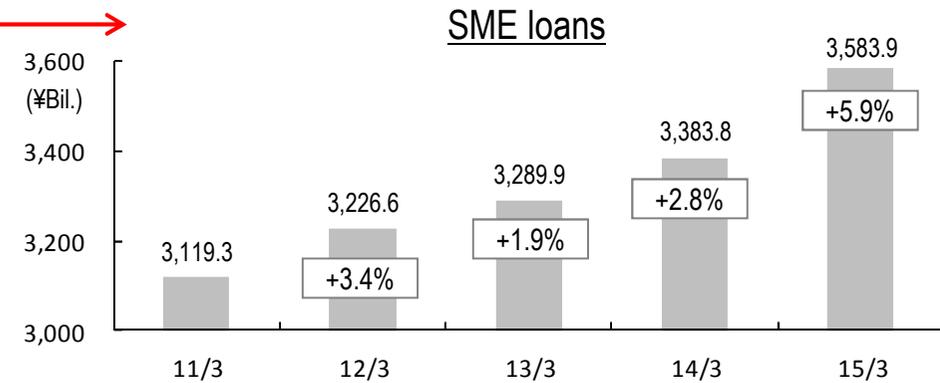
Steady growth of SME loans within and outside Chiba prefecture, large increase in unsecured consumer loans

(¥Bil.)	FY13	FY14	Change	%
Deposits	10,121.8	10,733.3	611.5	6.0%
Domestic Deposits	9,952.9	10,407.1	454.1	4.6%
Personal Deposits	7,650.9	7,919.8	268.8	3.5%

(¥Bil.)	FY13	FY14	Change	%
Loans	8,083.0	8,461.1	378.1	4.6%
Domestic loans	7,967.8	8,299.3	331.5	4.1%
ex.Public sector	7,684.2	8,055.1	370.8	4.8%
Corporate loans	4,705.6	4,931.9	226.3	4.8%
Large corporates	1,321.8	1,348.0	26.2	1.9%
SMEs	3,383.8	3,583.9	200.0	5.9%
Consumer loans	2,978.6	3,123.1	144.5	4.8%
Housing loans	2,881.7	3,016.3	134.6	4.6%
Unsecured consumer loans	77.0	89.6	12.6	16.3%
Public sector	283.5	244.2	△ 39.3	△ 13.8%

(¥Bil.)	FY13	FY14	Change	%
Domestic loans	7,967.8	8,299.3	331.5	4.1%
Branches in Chiba	5,877.0	6,067.8	190.7	3.2%
Branches outside Chiba	2,090.7	2,231.5	140.8	6.7%
Special Branches*	1,302.4	1,341.0	38.6	2.9%
Retail Branches	788.2	890.5	102.3	12.9%

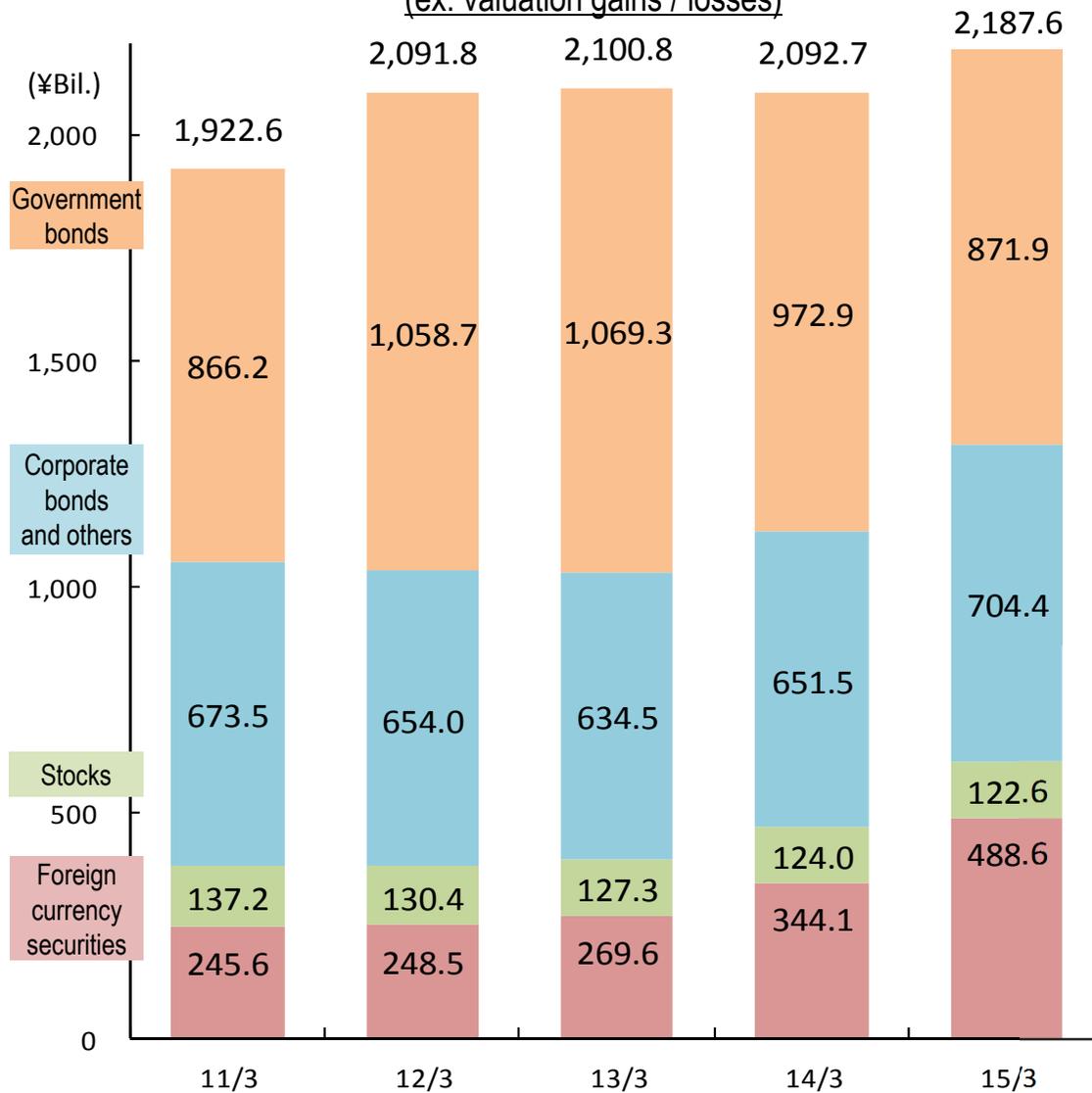
*Tokyo Head Office, Shinjuku Branch and Osaka Branch



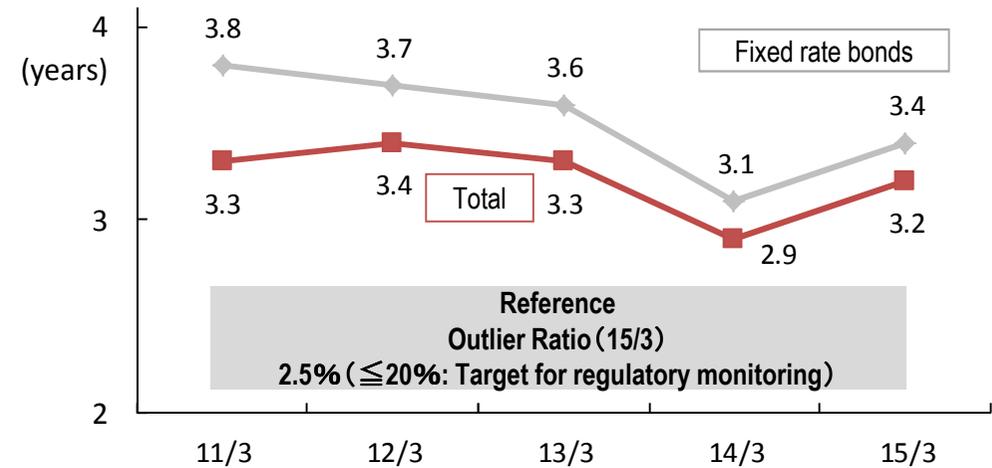
△2.5%

Controlling interest rate risk and diversifying investment

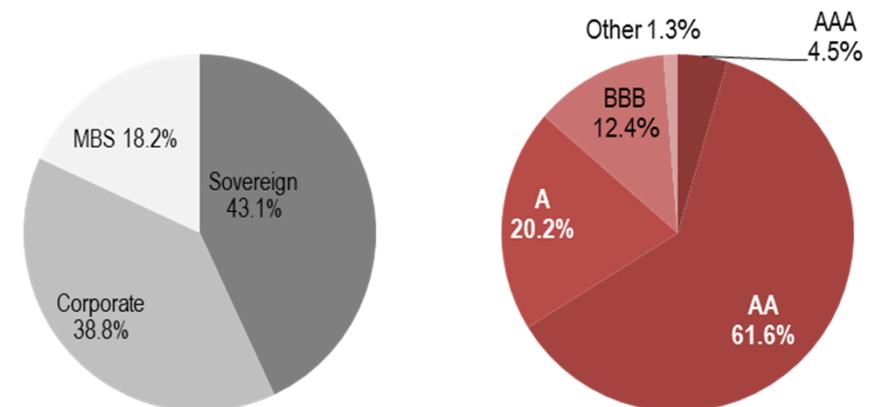
Term-end balance of investment securities
(ex. valuation gains / losses)



Average duration to maturity of yen bonds



Breakdown of securities by type and rating (15/3)

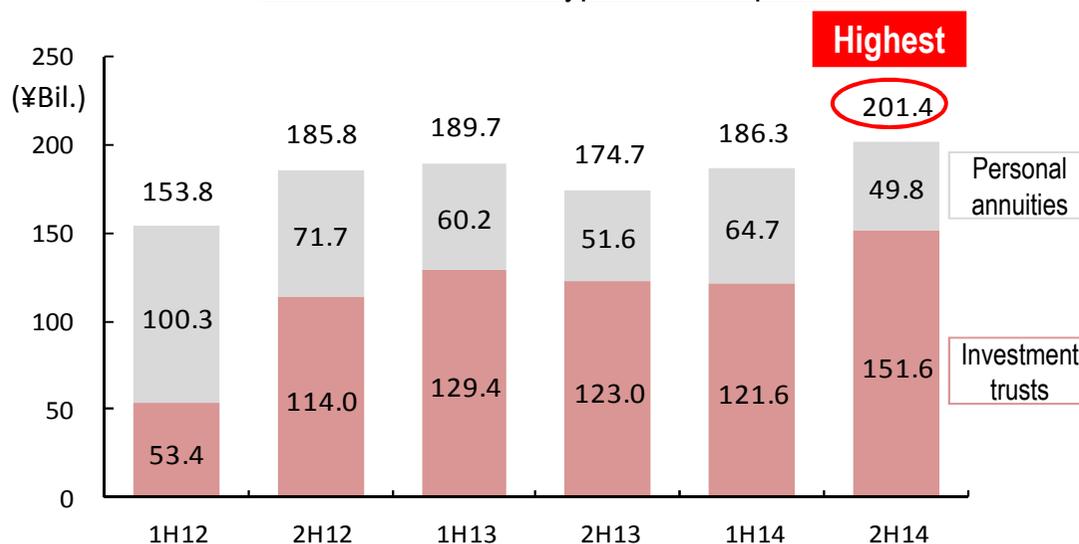


Stable sales of investment-type financial products, rapid increase in inheritance related services

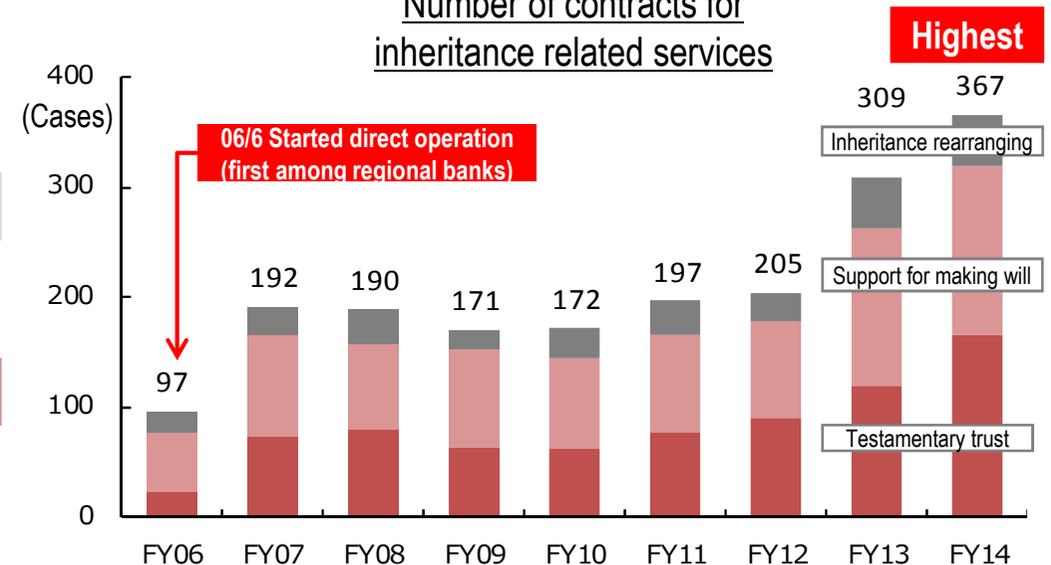
(¥Bil.)	FY13	FY14	Change
Net fees and commissions income	17.8	19.2	1.3
Fees and commissions income	36.0	38.1	2.1
Investment trusts and personal annuities	10.3	12.4	2.1
Investment trusts	6.8	7.8	0.9
Personal annuities	3.4	4.6	1.1
Indemnity-type insurance	1.0	0.8	△ 0.1
Corporate customers	1.6	1.7	0.1
Fees and commissions payments	18.1	18.9	0.7
Guarantee charges and group insurance costs	11.4	12.0	0.5



Sales of investment-type financial products



Number of contracts for inheritance related services

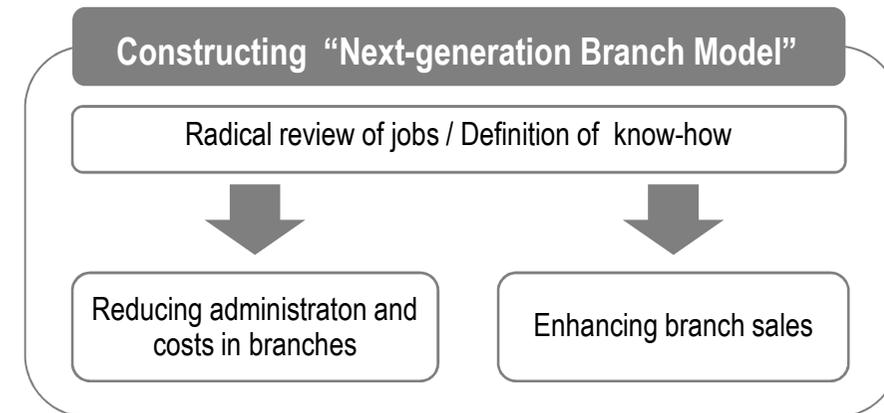


Further improving job efficiency and controlling expenses

(¥Bil.)	FY13	FY14	Change	FY15 (Projection)	Change
Expenses	82.5	82.6	0.0	82.0	△ 0.6
Personnel	41.7	41.6	△ 0.0	41.8	0.1
Non-personnel	36.6	36.3	△ 0.2	35.0	△ 1.3
Tax	4.2	4.6	0.4	5.2	0.5

Subject of medium term management plan

Improving productivity / profitability



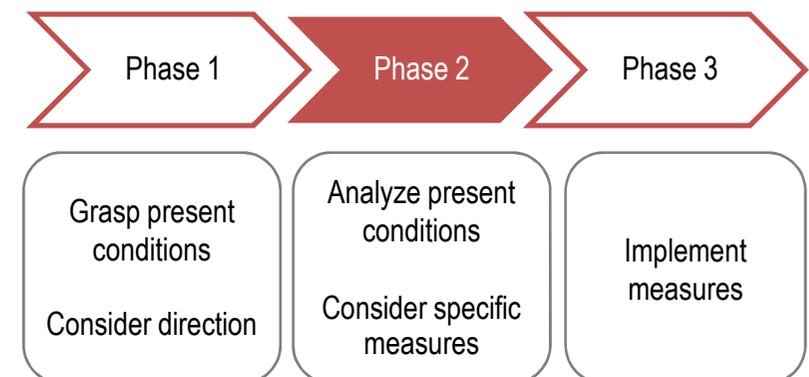
Main increase / decrease factors in expenses

(¥Bil.)	FY14	FY15 (Projection)
Personnel	Bonus (+0.2)	Base up (+0.3)
	△ 0.0 Extra payments (+0.0)	0.1 Extra payments (-0.1)
	Retirement benefit costs (-0.2)	Retirement benefit costs (-0.1)
Non-personnel	Depreciation of Nihonbashi bldg (+0.5)	Cooperation on Mainframe System (+0.4)
	△ 0.2 Office work outsourcing costs (-0.3)	△ 1.3 Investment / costs for new measures (+0.4)
	Rental fees for Nihonbashi Bldg (-0.3)	Promotion of unsecured consumer loans (+0.3)
	Depreciation of software (-0.2)	Deposit insurance (-2.5)
Tax	+ 0.4 Consumption tax (+0.4)	0.5 Pro forma standard taxation (+0.4)

Road map

NEW

Project team for improving efficiency of internal operations



Net credit costs remain low for the time being

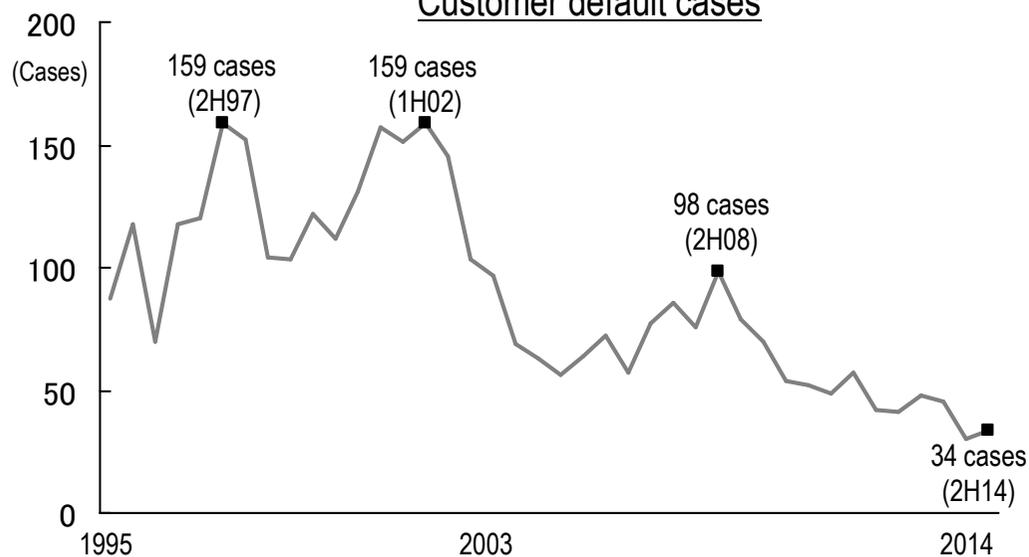
	(¥Bil.)	FY13	FY14	Change	FY15	Change
					(Projection)	
Net credit costs		0.9	△ 0.3	△ 1.3	3.0	3.4
Net transfer to general allowance for loan losses		△ 2.5	△ 1.4	1.1	△ 1.5	△ 0.1
Disposal of non-performing loans		3.5	1.0	△ 2.5	4.5	3.5
Write-offs / allowances, etc.		6.3	4.8	△ 1.4	6.5	1.7
New downgrades		8.6	9.0	0.3	8.0	△ 0.9
Decreases in collateral value, etc.		0.9	0.8	△ 0.0	1.0	0.2
Collections, etc.		△ 3.5	△ 4.7	△ 1.1	△ 2.4	2.3
Recoveries of written-off claims		△ 2.8	△ 3.8	△ 1.0	△ 2.0	1.8
Net credit costs ratio		1bp	△0bp		3bp	

(Note)

The total sum of transfer to allowance for loan losses is expressed as "Reversal of allowance for loan losses", in the case of a reversal.

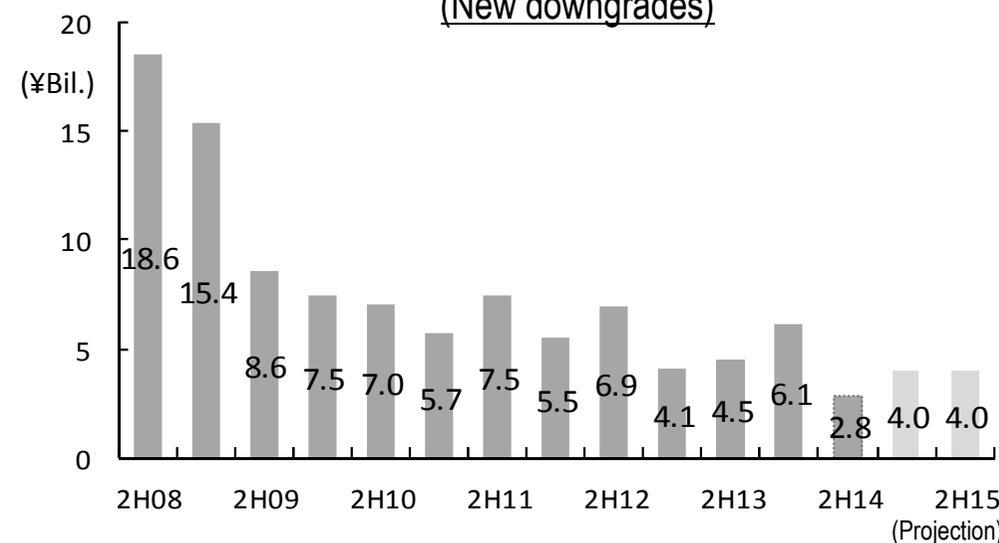
However, it is indicated separately as Net transfer to general allowance for loan losses and Net transfer to specific allowance for loan losses in the left-hand table to enable comparison with previous figures.

Customer default cases



Net transfer to general allowance for loan losses

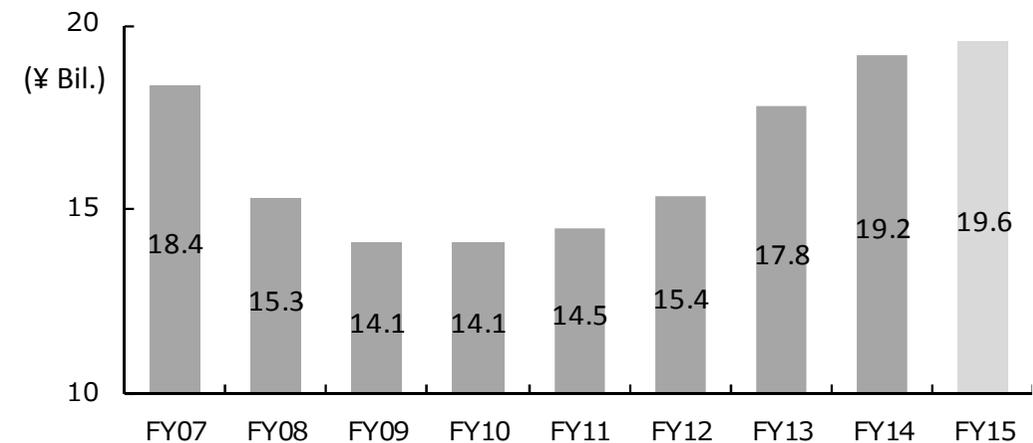
(New downgrades)



Non-consolidated	(¥Bil.)	FY14	FY15 (Projection)	Change
Gross business profits		151.7	152.0	0.2
Net interest income		126.0	126.7	0.6
Net fees and commissions income		19.2	19.6	0.3
Trading income		2.6	2.5	△ 0.1
Prof it from other business transactions		3.8	3.2	△ 0.6
Gains (losses) related to bonds		2.0	1.0	△ 1.0
Expenses (-)		82.6	82.0	△ 0.6
Real net business income		69.1	70.0	0.8
Core net business income		67.0	69.0	1.9
Net transfer to general allowance for loan losses (-)		-	-	-
Net business income		69.1	70.0	0.8
Non-recurring income and losses		5.0	3.0	△ 2.0
Disposal of non-performing loans (-)		△ 0.3	3.0	3.3
Gains (losses) related to stocks, etc.		1.2	2.0	0.7
Ordinary profit		74.1	73.0	△ 1.1
Extraordinary income (loss)		△ 1.1	△ 1.0	0.1
Net income		45.8	49.0	3.1
Net credit costs (-)		△ 0.3	3.0	3.3

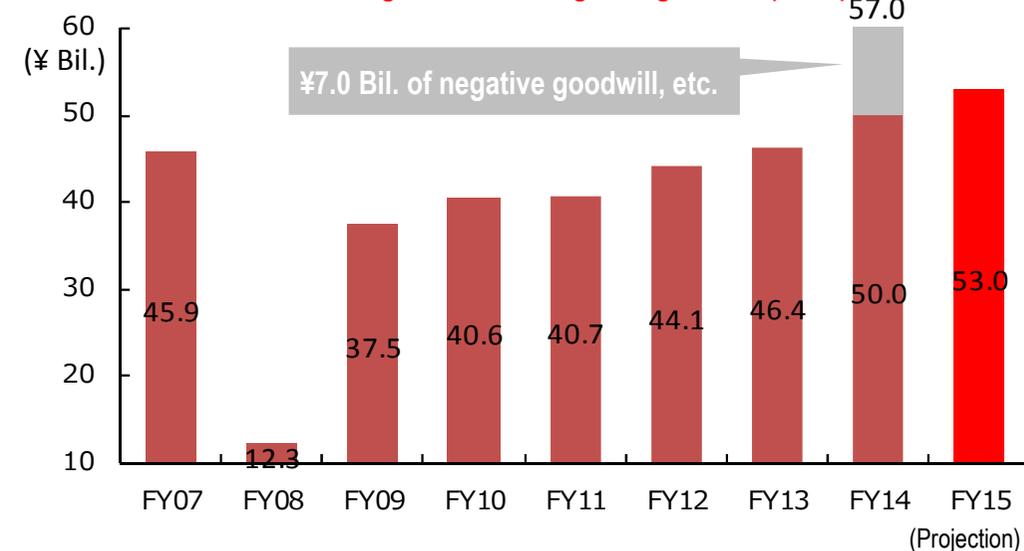
Consolidated	(¥Bil.)	FY14	FY15 (Projection)	Change
Ordinary profit		84.2	80.5	△ 3.7
Difference from non-consolidated ordinary profit		10.0	7.5	△ 2.5
Net income attribute to equity of parent		57.0	53.0	△ 4.0
Difference from non-consolidated net income		11.2	4.0	△ 7.2

Net fees and commissions income



Net income attributable to equity of parent

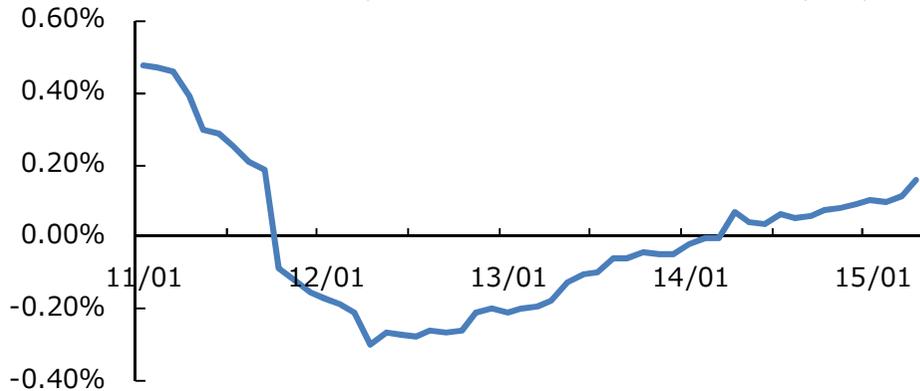
**Growing for seven successive fiscal years
excluding ¥7.0 Bil. of negative goodwill (FY14)**



Business Strategy

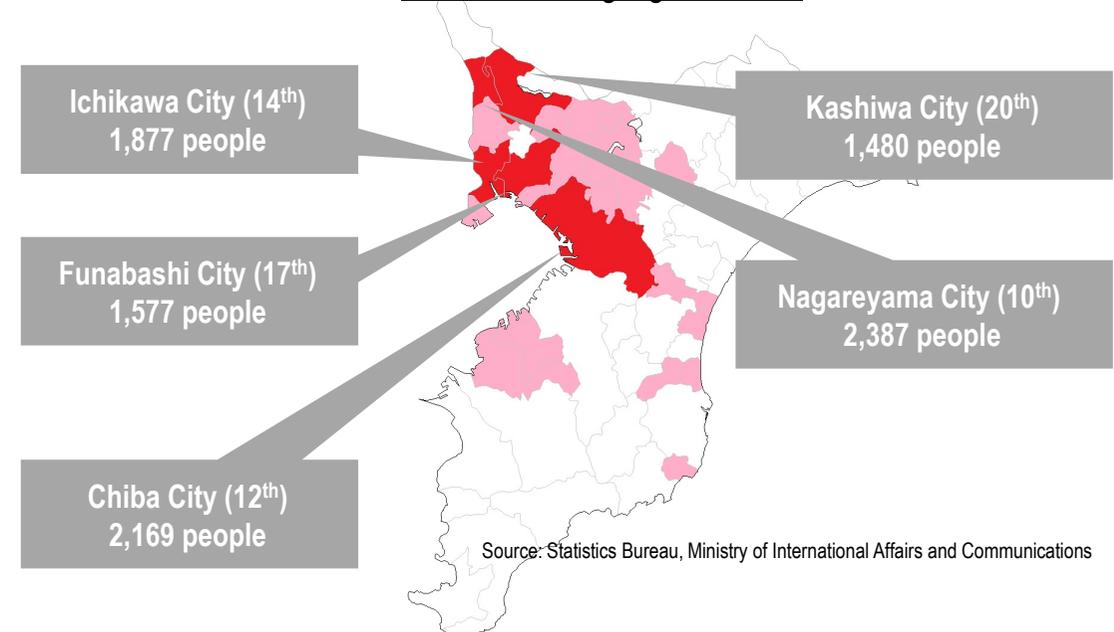
Chiba prefecture had the largest net population inflow in 2014

Population growth ratio of Chiba prefecture (YoY)



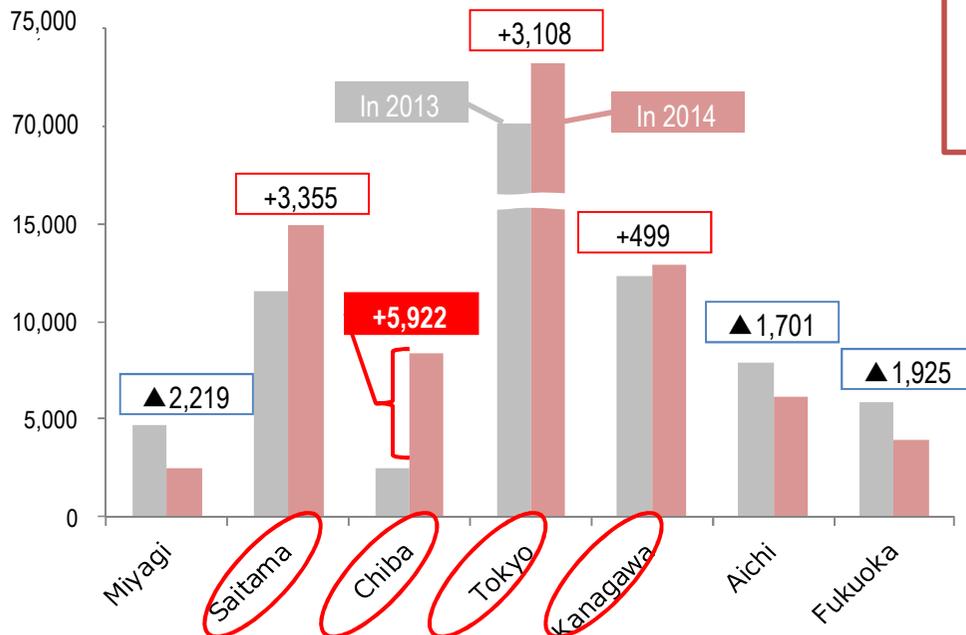
Source: Chiba Prefecture

Net inflow of highlighted cities



Source: Statistics Bureau, Ministry of International Affairs and Communications

Net population inflow of seven prefectures



Source: Statistics Bureau, Ministry of International Affairs and Communications

Five cities ranked in top 20 of net population inflow (the largest number in Japan)

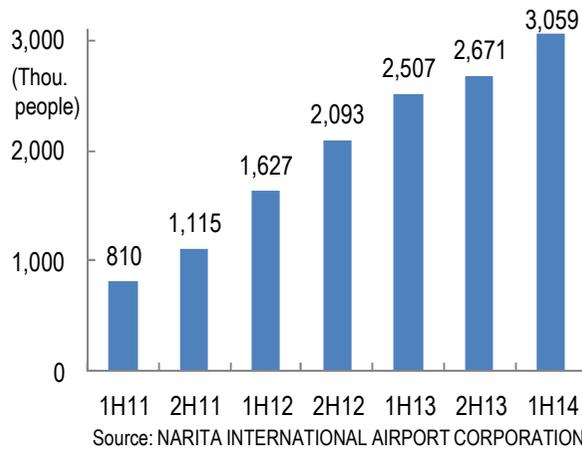
1	Tokyo Special Ward	Tokyo	11	Sendai City	Miyagi
2	Sapporo City	Hokkaido	12	Chiba City	Chiba
3	Fukuoka City	Fukuoka	13	Suita City	Osaka
4	Osaka City	Osaka	14	Ichikawa City	Chiba
5	Kawasaki City	Kanagawa	15	Fujimino City	Saitama
6	Saitama City	Saitama	16	Koshigaya City	Saitama
7	Yokohama City	Kanagawa	17	Funabashi City	Chiba
8	Nagoya City	Aichi	18	Fujisawa City	Kanagawa
9	Kawaguchi City	Saitama	19	Mitaka City	Tokyo
10	Nagareyama City	Chiba	20	Kashiwa City	Chiba

Source: Statistics Bureau, Ministry of International Affairs and Communications

Increase in population flows for Tokyo Olympic Games, brings regional revitalization

Narita City: **National Strategic Special Zone**
"City Development with Airport"

Number of domestic passengers



Foreign visitor rate by prefecture

	2012	2013	2014	
1	Tokyo	Tokyo	Tokyo	48.5%
2	Osaka	Osaka	Osaka	34.1%
3	Kyoto	Kyoto	Kyoto	27.9%
4	Hokkaido	Fukuoka	Chiba	13.4%
5	Fukuoka	Hokkaido	Kanagawa	11.8%
6	Kanagawa	Chiba	Fukuoka	11.3%
7	Chiba	Kanagawa	Hokkaido	10.7%
8	Aichi	Oita	Aichi	9.1%
9	Yamanashi	Yamanashi	Hyogo	6.9%
10	Oita	Aichi	Okinawa	6.5%

Source: Japan Tourism Agency



Source: NARITA INTERNATIONAL AIRPORT CORPORATION

Narita International Airport Terminal 3 for LCCs (Opened 2015/4)

Ken-O Expressway

June 7, 2015 Opening

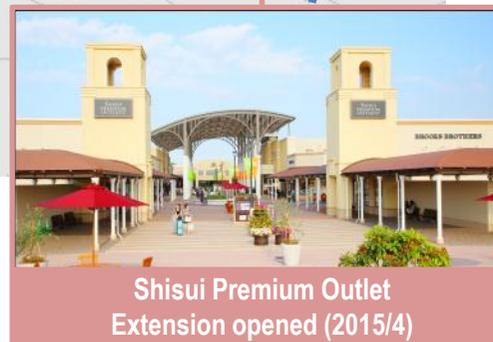
Narita City

Kozaki IC

Daiei JCT

Chiba pref.

Higashi Kanto Expressway

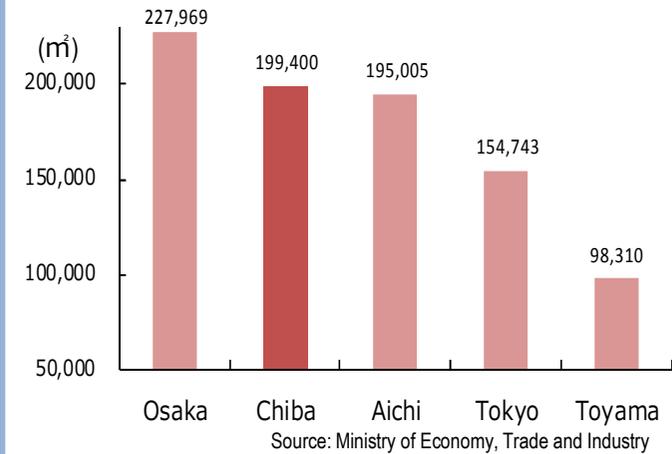


Shisui Premium Outlet Extension opened (2015/4)

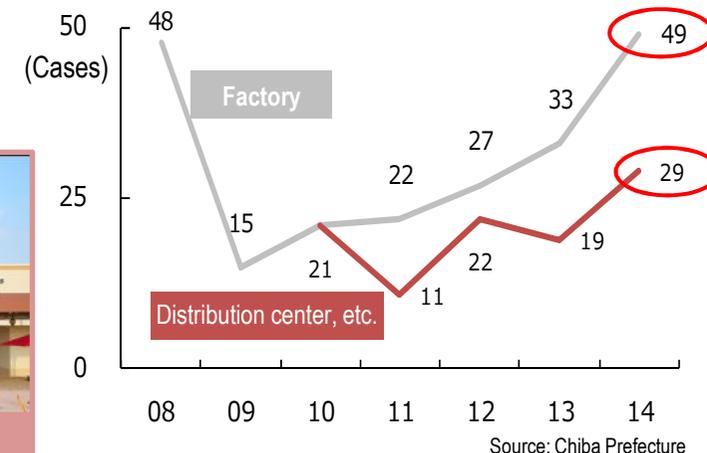
Source: MITSUBISHI ESTATE · SIMON Co, Ltd.

Companies expanding into Chiba both in commerce and industry

Floor space of new applications based on Large-scale Retail Store Law - top 5 prefectures in 2014



Number of factory locations in Chiba



	Previous Plan			Current Plan		Visions as of year 2020		
	2014/3	2015/3	Progress (Target for the term)	2017/3 [Target]	Change from 2014/3	2020/3 [Reference]	Change from 2017/3	
Balance of loans	8,083.0	8,461.1	41.2% (33.3%)	9,000.0	+917.0	10,000.0	+1,000.0	
Balance of loans for SMEs	3,383.8	3,583.9	92.5% (33.3%)	3,600.0	+216.2	3,900.0	+300.0	P. 15 P. 16
Number of new corporate loan customers	4,150	4,533	103.0% (100.0%)	4,400	+250	5,000	+600	
For annual target								
Balance of housing loans	2,881.7	3,016.3	42.3% (33.3%)	3,200.0	+318.3	3,600.0	+400.0	P. 19
Balance of unsecured loans	77.0	89.6	29.1% (33.3%)	120.0	+43.0	150.0	+30.0	P. 20
Balance of deposits	10,121.8	10,733.3	69.6% (33.3%)	11,000.0	+878.2	12,000.0	+1,000.0	
Group total balance of financial products	1,966.2	2,096.8	30.1% (33.3%)	2,400.0	+433.8	3,000.0	+600.0	P. 22
Consolidated net income attributable to equities of parent	46.4	57.0	114.0%	50.0	+3.5	60.0	+10.0	
Net fees and commissions income	17.8	19.2	103.9% (100.0%)	18.5	+0.6	20.0	+1.5	
For annual target								
Consolidated ROE (excluding gain on negative goodwill, etc.)	6.27%	7.07% (6.20%)	-	In 6% range	±0	Around 7%	Around +1%	

(¥ Bil.)

P. 15
P. 16

P. 19

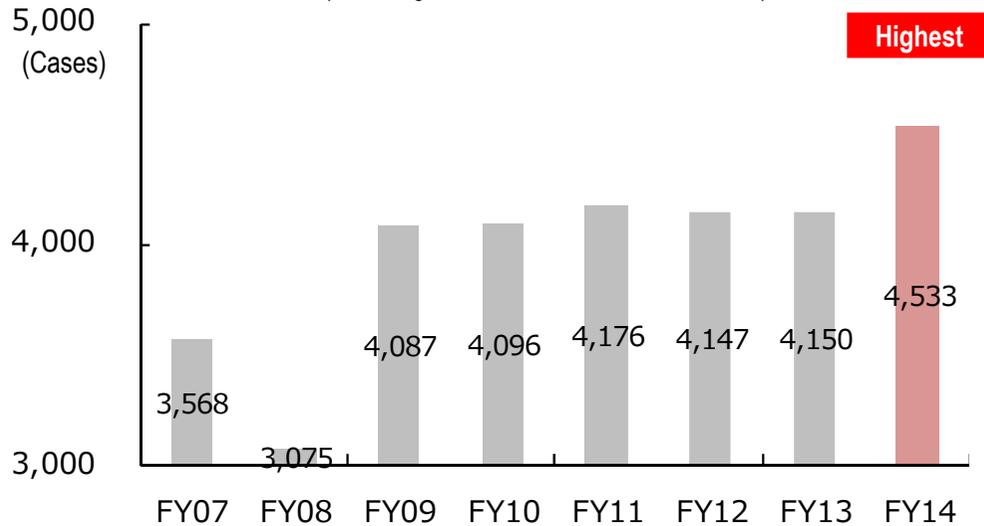
P. 20

P. 22

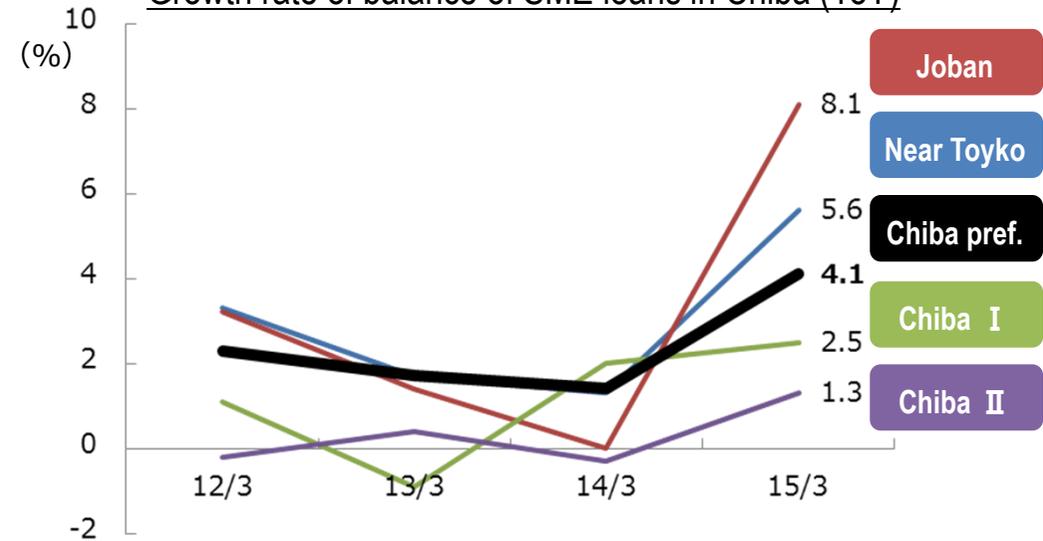
Enhance corporate sales workforce; Increase balance of loans for capital investment

Number of new corporate loan customers

(Excluding wholesale branches outside Chiba)



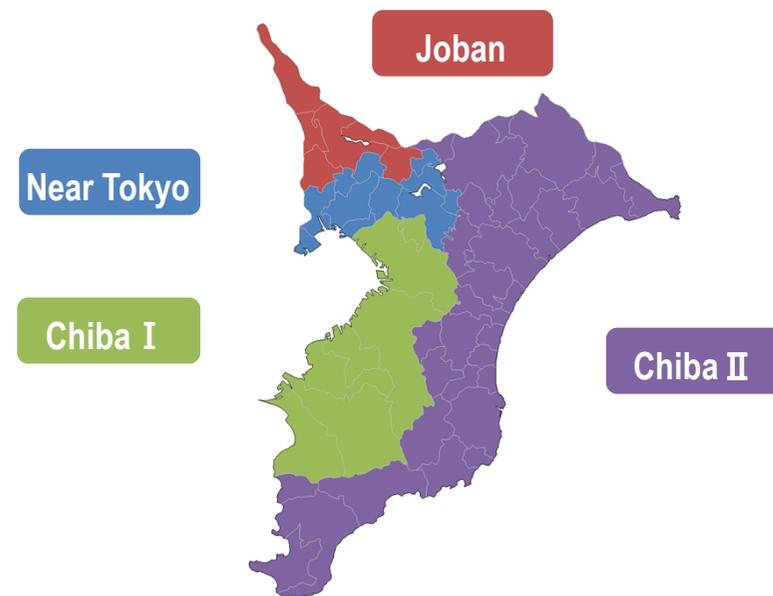
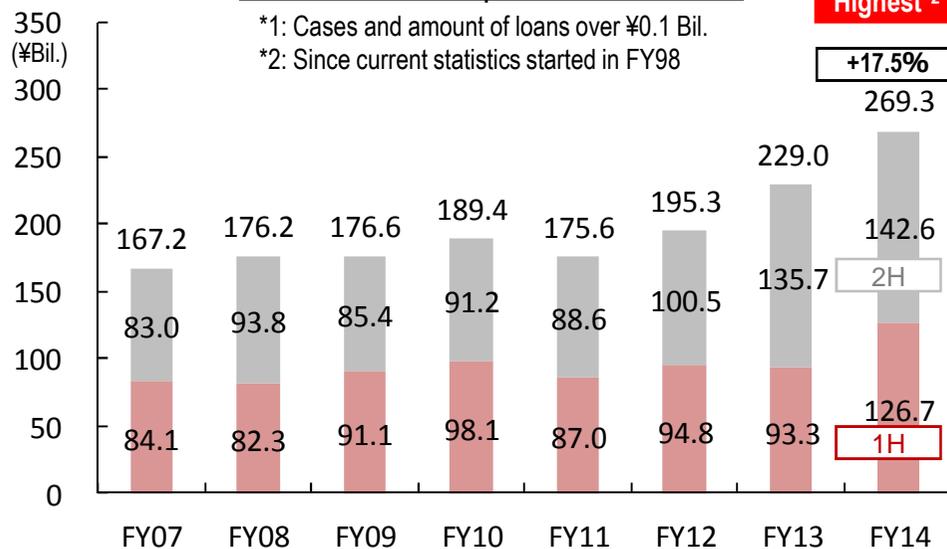
Growth rate of balance of SME loans in Chiba (YoY)



New loans for capital investment *1

*1: Cases and amount of loans over ¥0.1 Bil.

*2: Since current statistics started in FY98



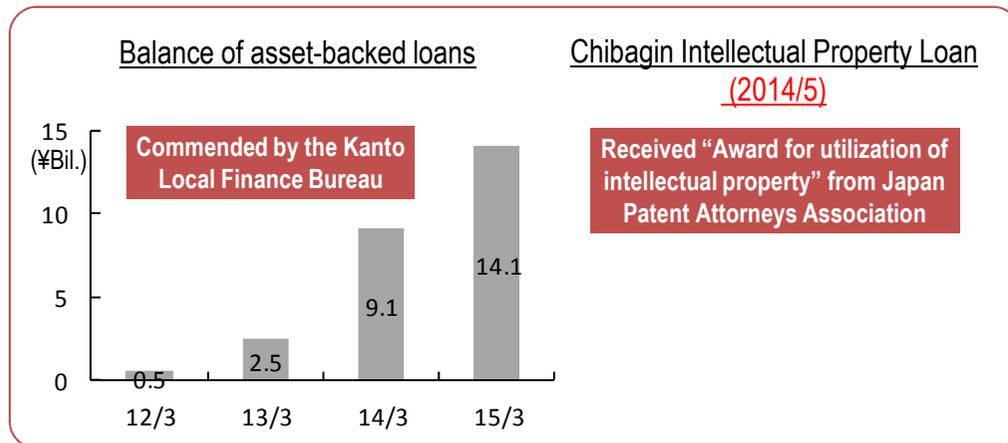
Specialized staff for corporate customers; provide high added value services exercising consulting functions

Specialized staff for corporate customers (2014/7~)

124 staff
(As of 2015/4)

Clarification of roles and specialization

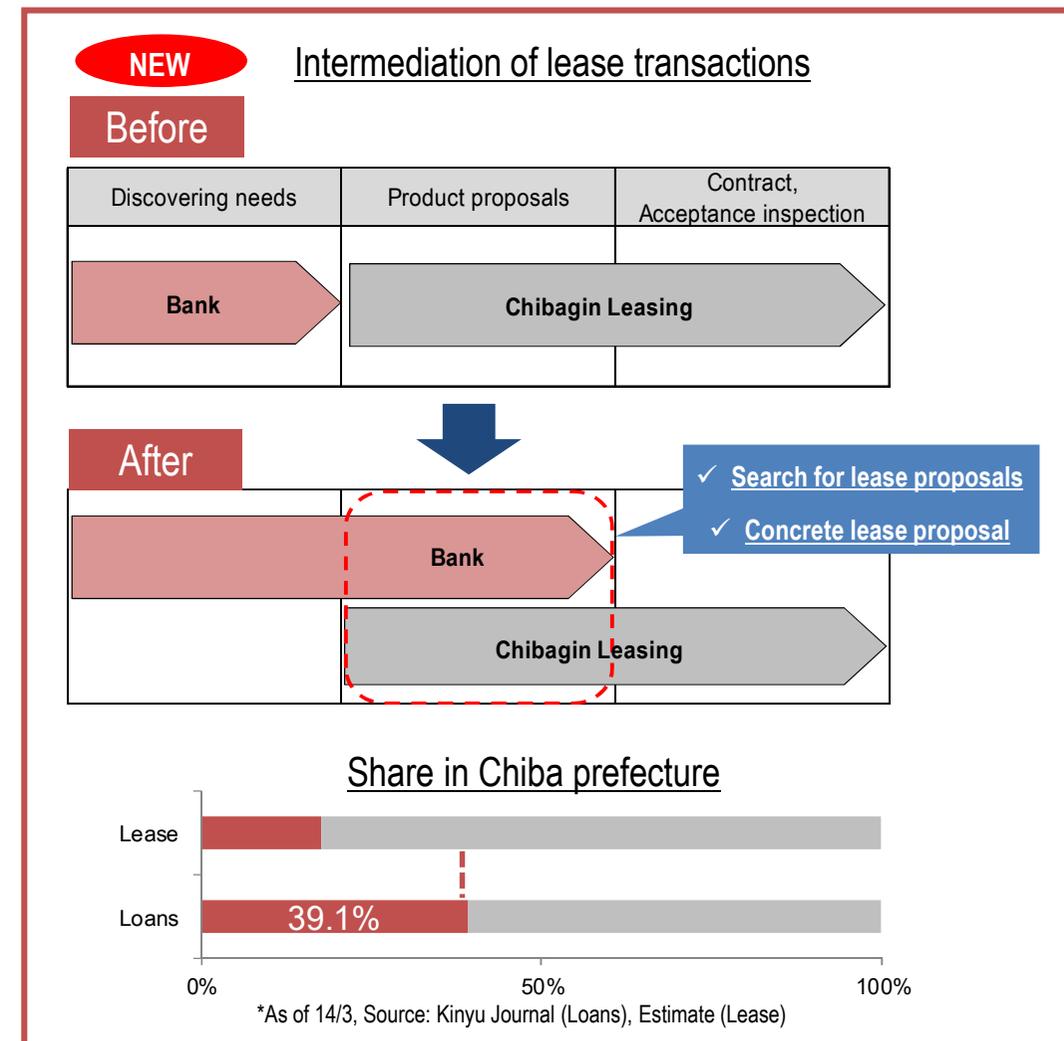
New loan schemes



Main Bank Survey (Regional Banks)

Rank	Bank	Number of customers in 2014	Change	Number of customers in 2013
1	Chiba Bank	20,828	+326	20,502
2	Nishi-Nippon City Bank	19,560	▲121	19,681
3	Fukuoka Bank	19,059	+27	19,032
4	Shizuoka Bank	16,683	▲96	16,779
5	Joyo Bank	15,820	+250	15,570

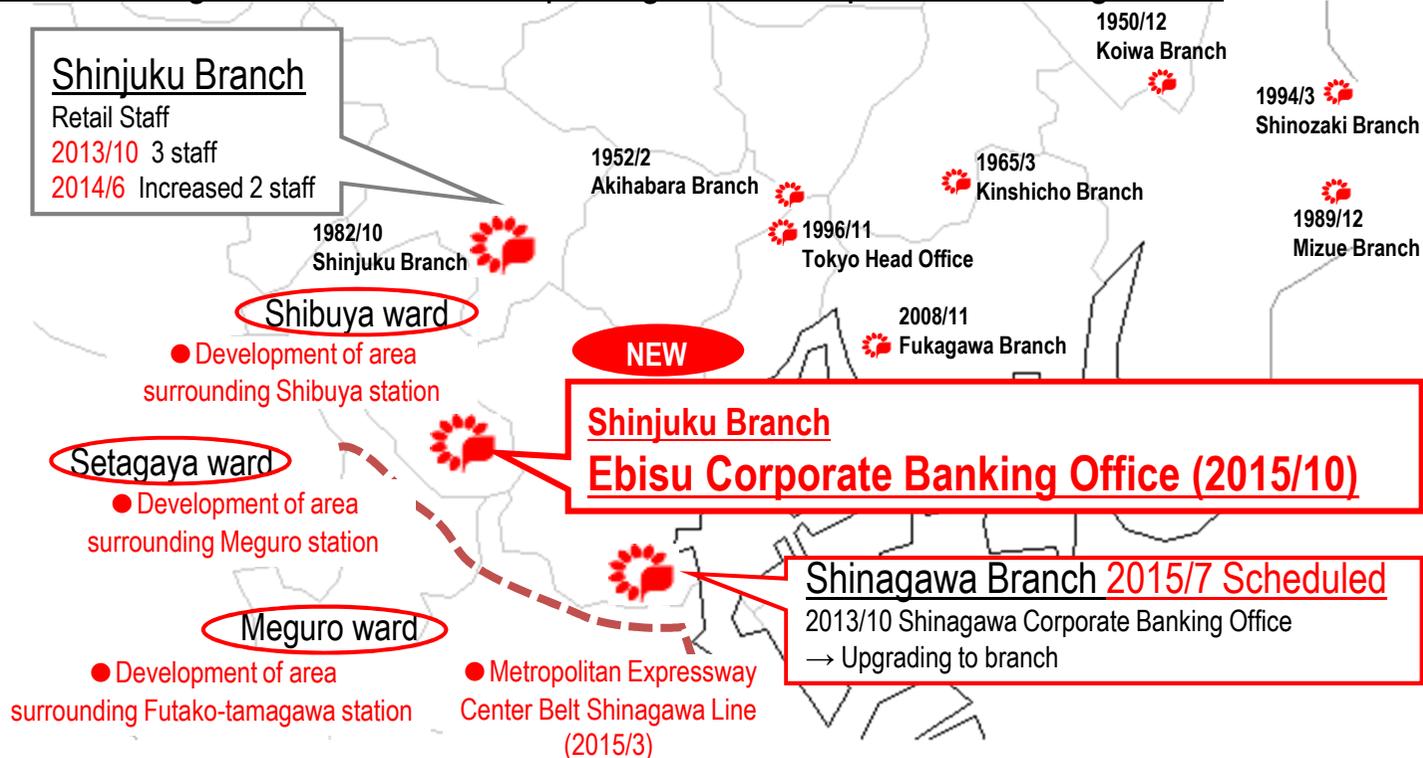
Source: Teikoku Databank



Upgrading Shinagawa Corporate Banking Office to Branch, opening Ebisu Corporate Banking Office

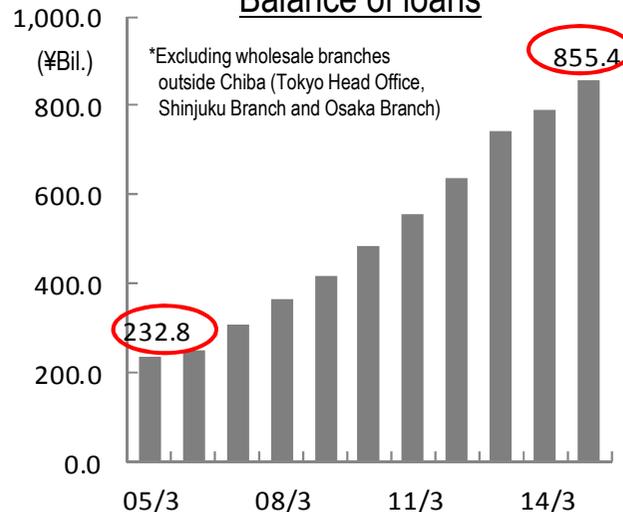
Number of domestic branches

	15/3	Change from 05/3
Domestic Branches	179	+20
Chiba	160	+10
Tokyo	12	+4
Saitama	3	+3
Ibaraki	3	+3
Osaka	1	0

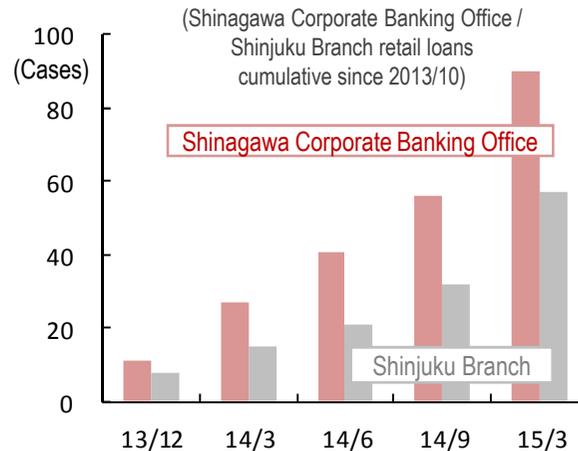


Retail branches outside Chiba*

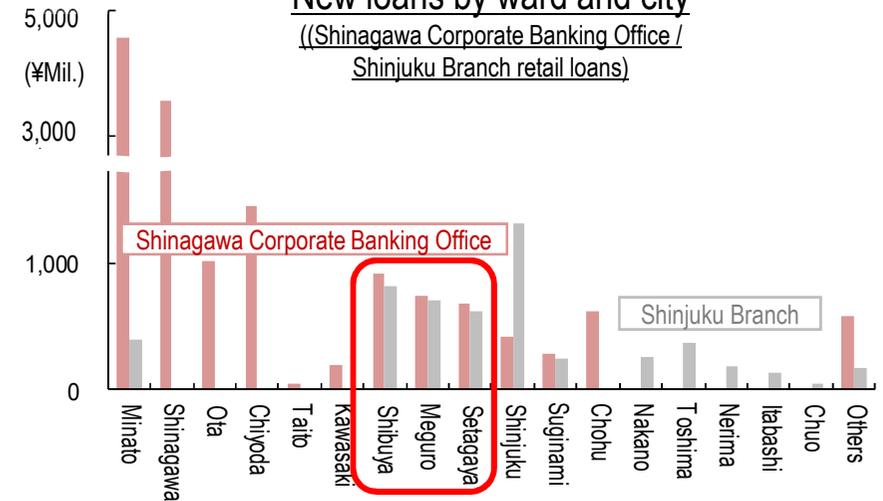
Balance of loans



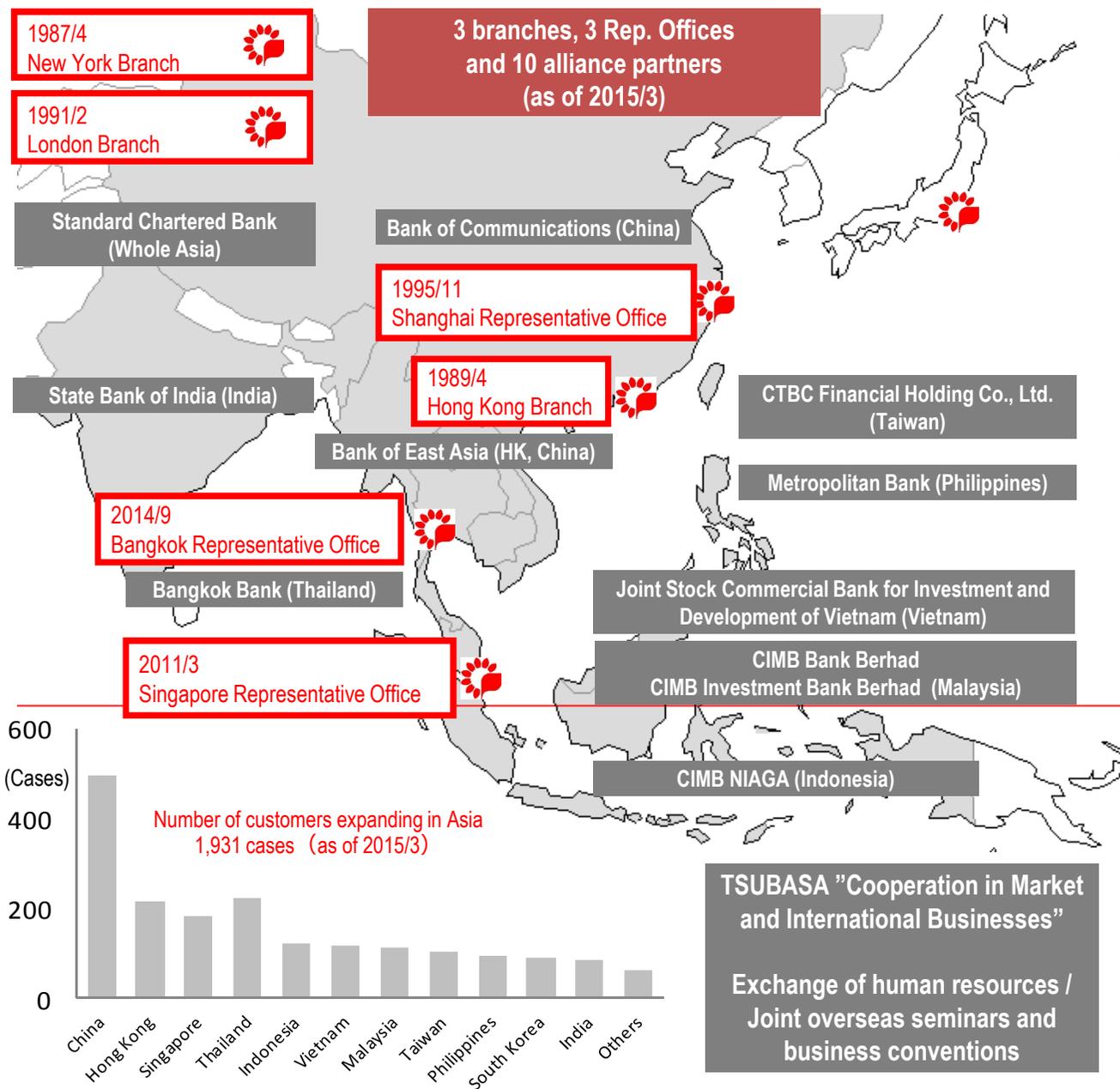
Number of new loan customers



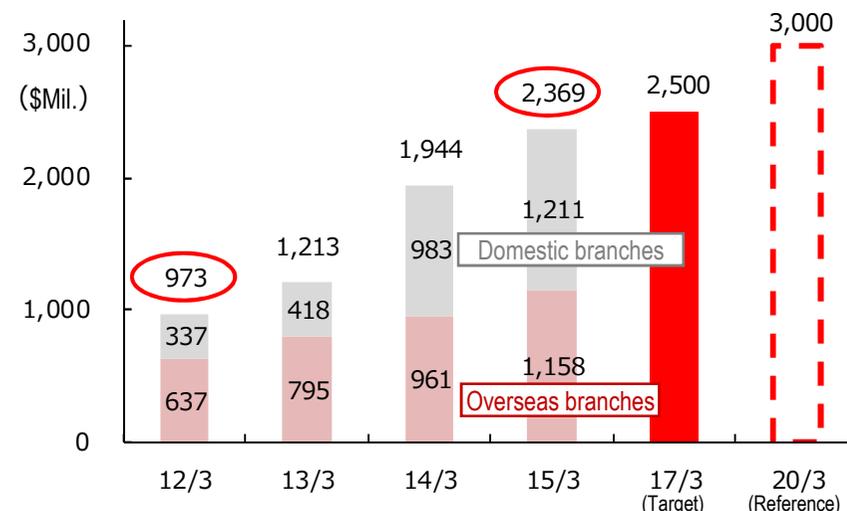
New loans by ward and city



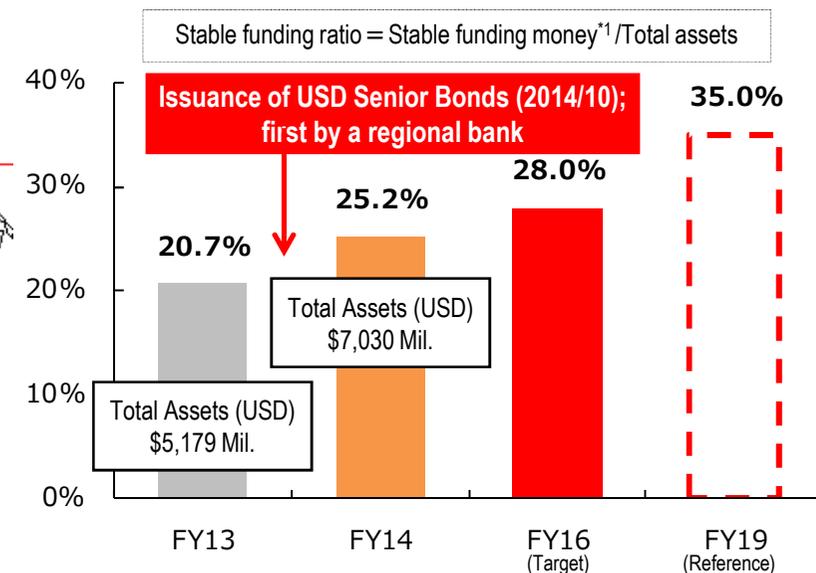
Enhancing Asian network; increasing loans in foreign currencies considering funding stability



Balance of loans in foreign currencies (USD)



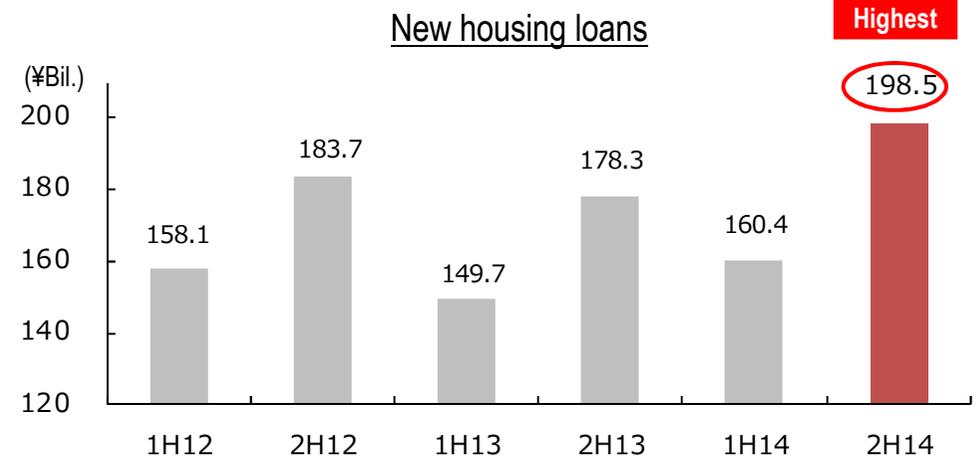
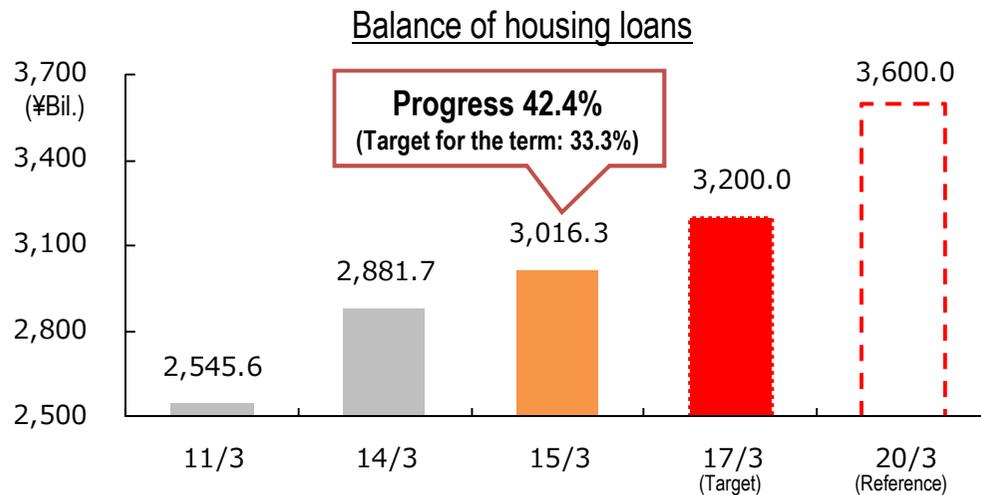
Stable funding ratio (USD)



*1 : Stable funding money = Core foreign currency deposits^{*2} + Funding more than 1 year

*2 : Foreign currency deposits excludes large amount corporate deposits

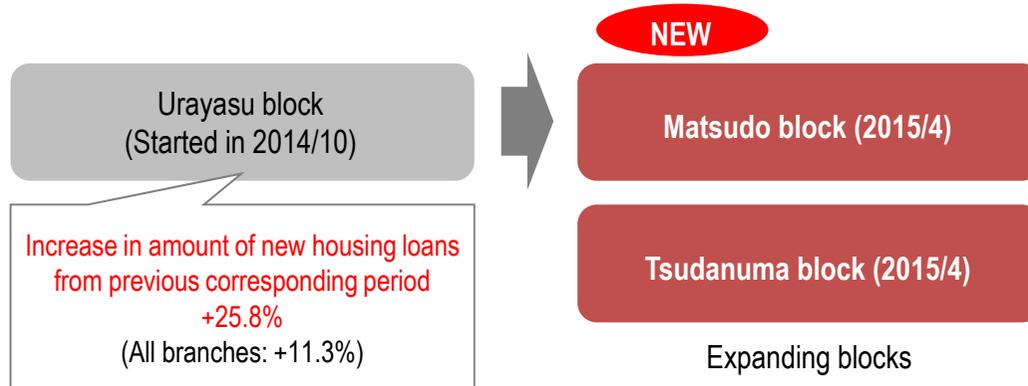
Steady increase in balance after consumption tax boost; highest amount of new housing loans



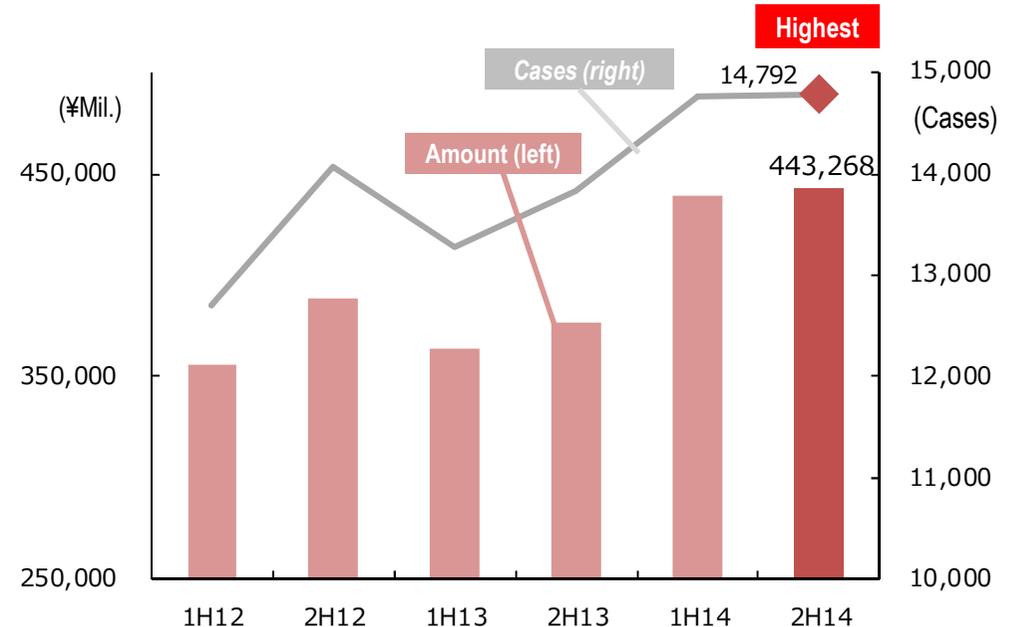
Enhancing collaboration work for consumer loans

Collaboration work for consumer loans

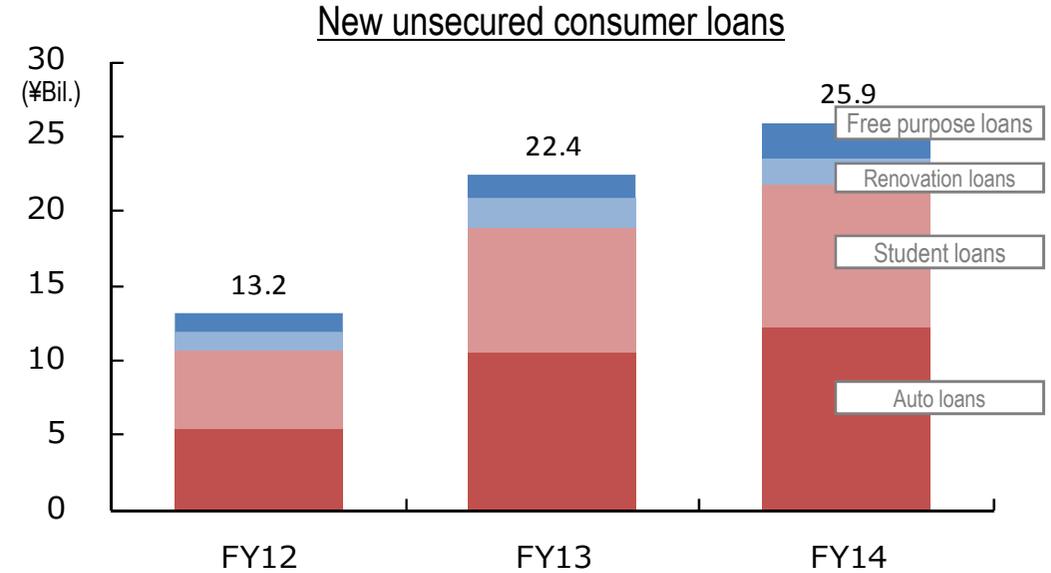
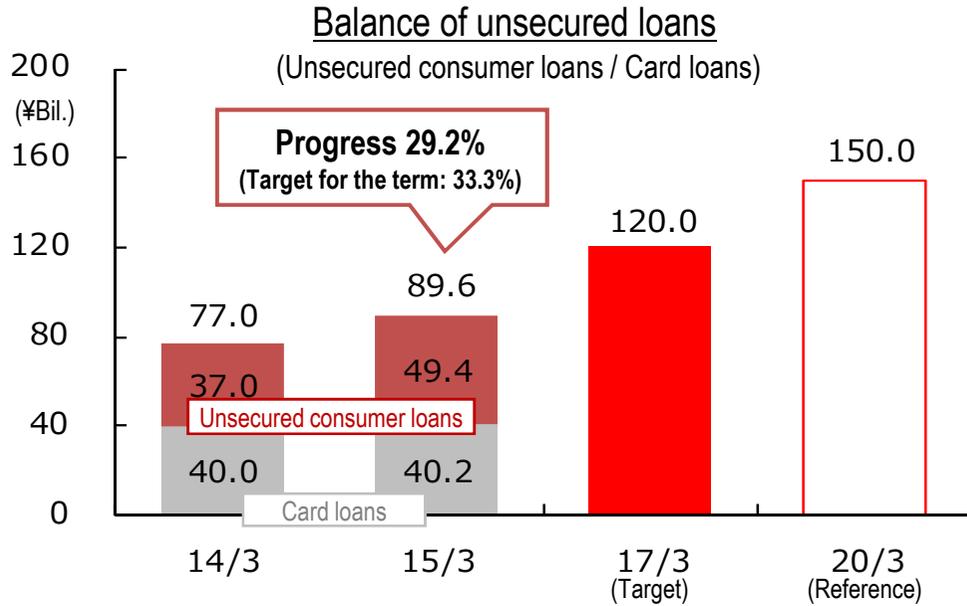
- Concentrating staff in blocks
- Enhancing activities at weekends



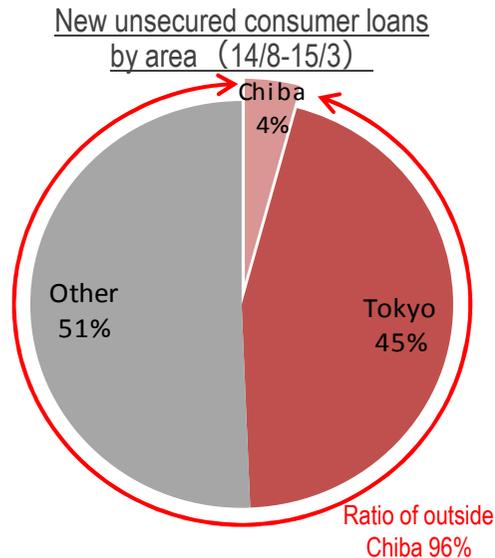
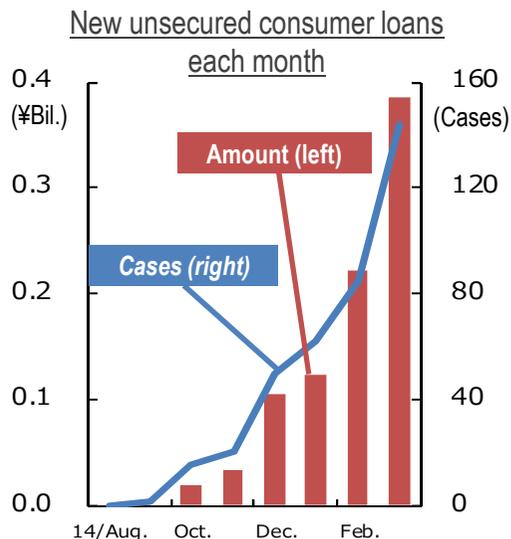
Pre-applications of housing loans



Steady increase in unsecured loans, utilizing direct channels



Internet Branch



Quick Power

Chibagin Card Loan "Quick Power <Advance>"
Chibagin Free Loan "Quick Power <Advance>"

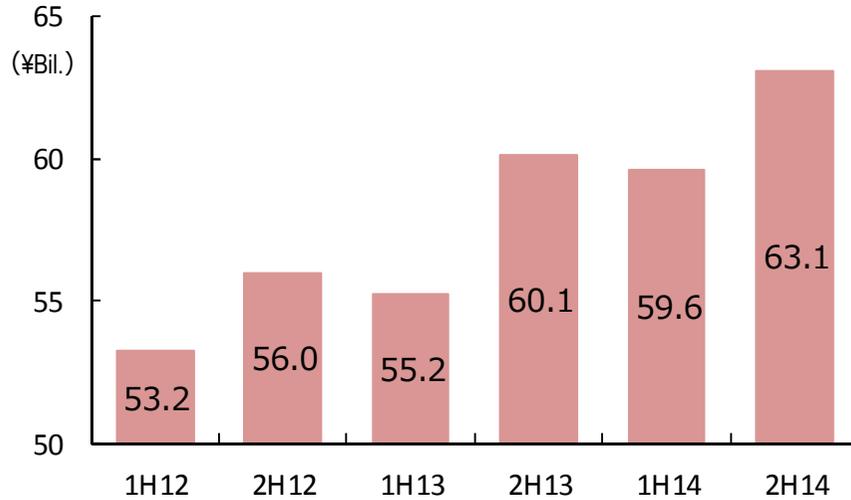
NEW Started "Complete Web Service" (2015/4)

- ✓ Early use of loans on the same day as customer applies
- ✓ No need to go to branch or post documents
- ✓ Quick response to urgent funding needs

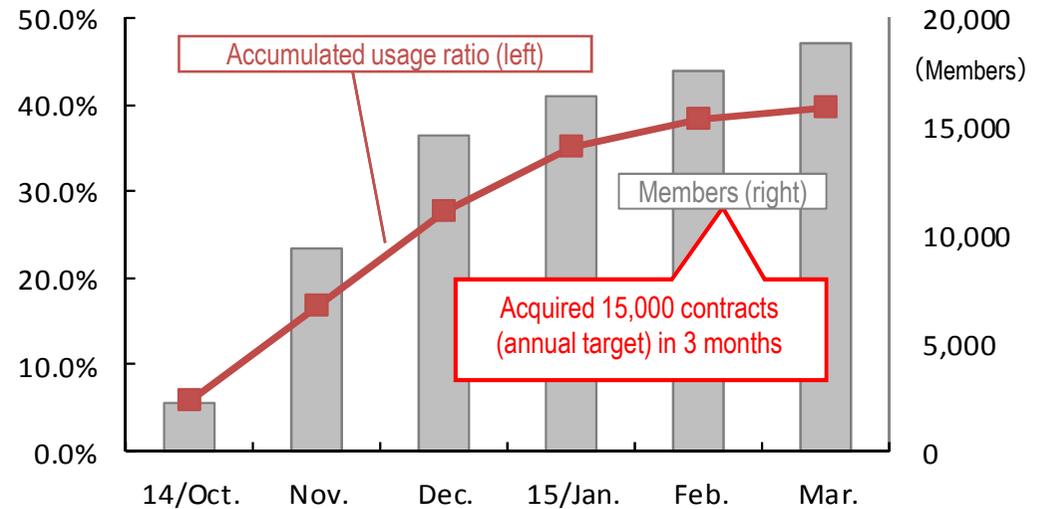
● Enhancing advertising, focusing on Web promotions

Debit card scheme for Chiba City's regional voucher with premiums – the first in Japan; Contributing to the revitalization of the region

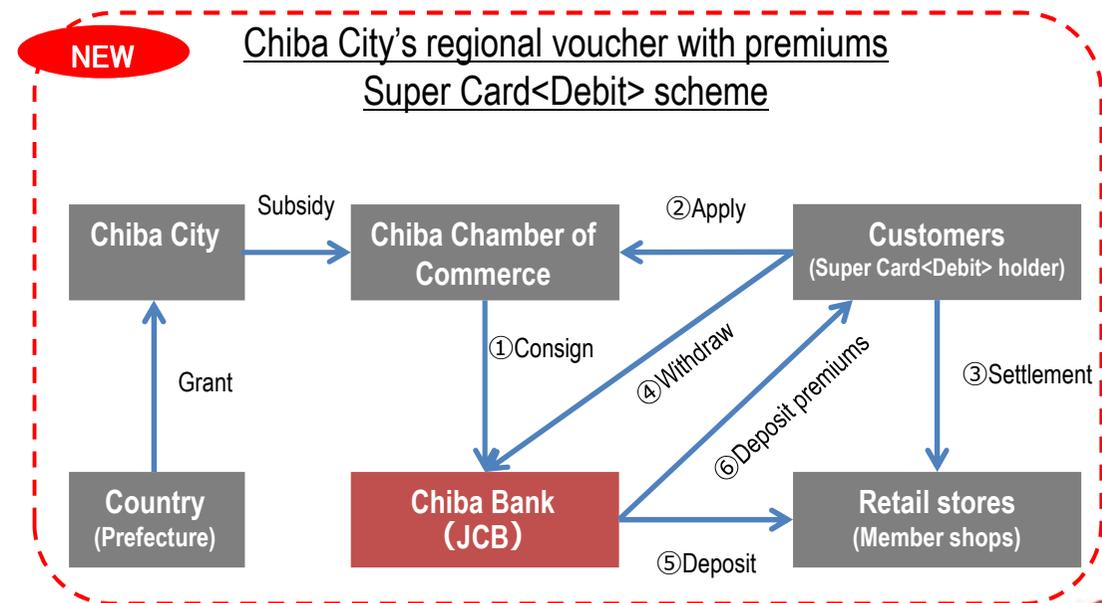
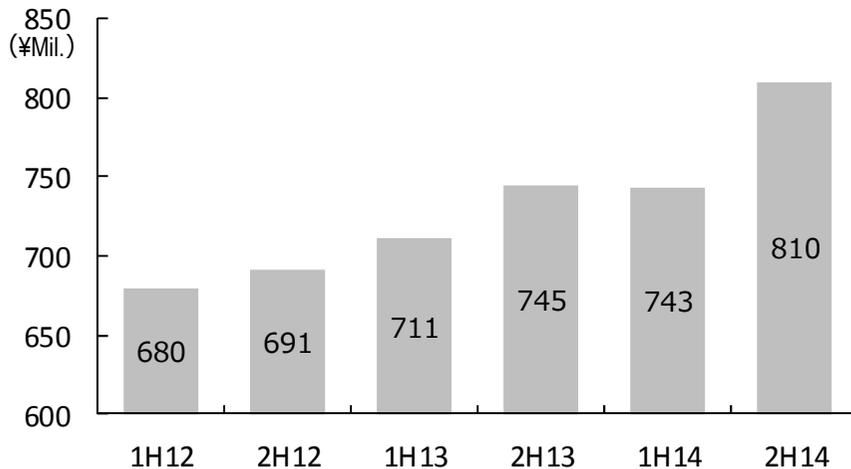
Personal credit card shopping amounts (Group total)



Super Card <Debit> (2014/10)

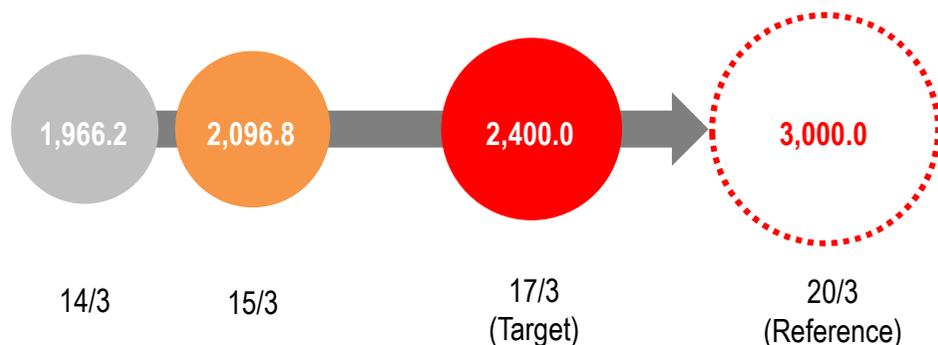


Revenue related to credit card business



Group total balance of financial products to be ¥3 Tri. as of 2020/3

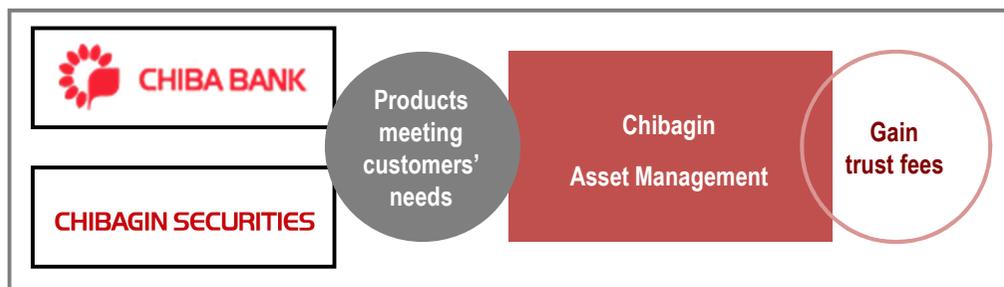
Group total balance of financial products (¥Bil.)



Products

NEW

Chibagin Asset Management:
Starting investment trust management business



Channels

NEW

Chibagin Securities:
Online trading (scheduled 2016/1)

Framework Concentrating financial products sales staff

Area Consultant (AC) Team (2014/10~)

- ✓ Concentrated specialized staff for investment-type financial products sales in the flagship branch of the block

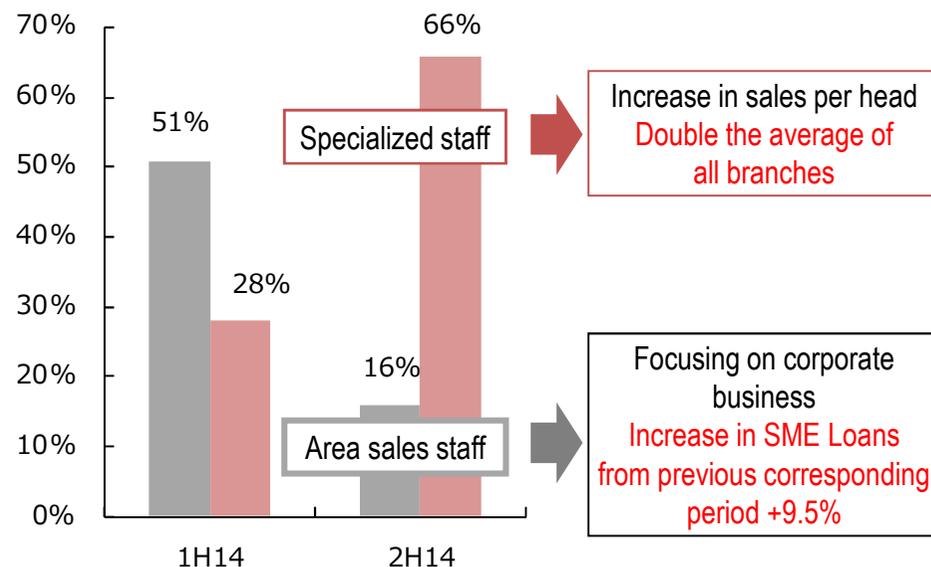
NEW

Kashiwa block (2014/10)

Matsudo block (2015/4)

Expanding blocks

Sales of investment-type financial products by channels



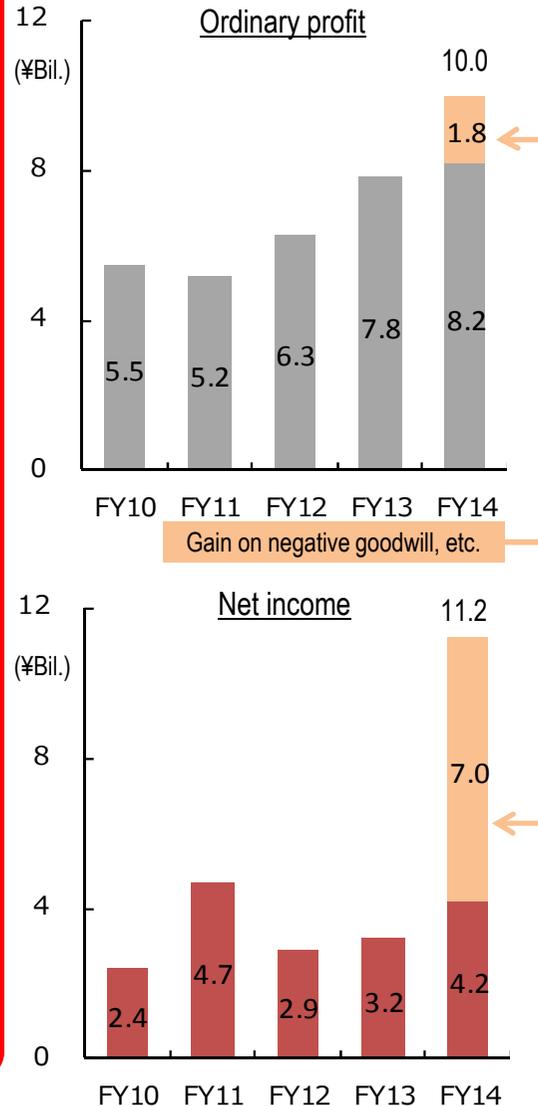
Efforts towards regional revitalization by integrated group management



13 Group companies

- Chibagin JCB Card Co., Ltd.
- Chibagin DC Card Co., Ltd.
- Chibagin Leasing Co., Ltd.
- Chibagin Securities Co., Ltd.
- Chibagin Asset Management Co., Ltd.
- Chibagin Research Institute, Ltd.
- Chibagin Computer Service Co., Ltd.
- Chibagin Capital Co., Ltd.
- Chibagin Guarantee Co., Ltd.
- Chiba Servicer Co., Ltd.
- Chibagin Career Service Co., Ltd.
- Chibagin Heartful Co., Ltd.
- Sobu Co., Ltd.

Difference between consolidated and non-consolidated results



“Comprehensive Creative Strategy focused on Town, People, Work”

Solving regional problems by the group



“Regional creation” conference for related divisions
Regional Business Information Div., Corporate Planning Div.,
 Corporate Business Div., Retail Business Div.,
 Business Promotion Div., Credit Div., Business Support Div.

Utilize knowledge of the think tank

Chibagin Research Institute, Ltd.
 Population estimates and regional economic analysis

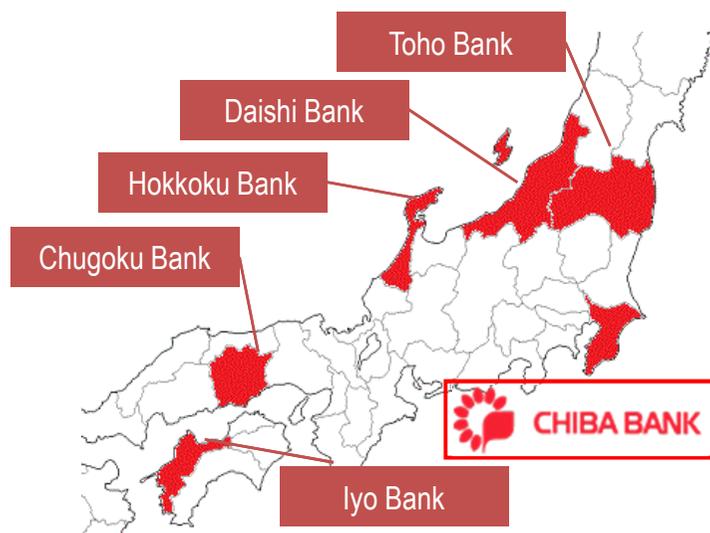
Chibagin JCB Card Co., Ltd.
Chibagin DC Card Co., Ltd.
 Enhancement of alliance partners
 Acquisition of member shops

Chibagin Computer Service Co., Ltd.
 Management system for new regional voucher with premiums

Chibagin Capital Co., Ltd.
 Funds for venture companies
 Revitalization funds (Chiba SME Revitalization Fund)
 Agriculture funds (The 6th Sector Industrialization Fund for Agriculture,
 Forestry and Fisheries in Chiba)

Proactive cooperation in wide range of fields

- 2008.3 Started TSUBASA project
- 2010.3 Cooperation on Call Center System (Daishi / Hokkoku)
- 2010.7 Cooperation on CRM System (Daishi / Iyo)
- 1H2011 Cooperation on Branch System (Daishi / Toho)
- 2012.4 Toho Bank join
- 2012.10 Formed a basic agreement on Mainframe System (Daishi / Chugoku)
- 2013.9 Chiba & Ehime Prefectures Food and Tourism Fair
- 2014.4 Agreement on Emergency Backup
- 2014.9 Cooperation in Market and International Businesses
- 2015.3 **NEW** "Shanghai Business Seminar 2015"
- 2015.5 **NEW** "Singapore Mission for Women Playing Active Roles"
- 2015.6 Mutual support for attracting tourists



Cooperation on Mainframe System

Joint development with Daishi Bank and Chugoku Bank

Cost reduction: ¥0.5 Bil. per year
(compared with independent development)



Scheduled January 2016

Daishi Bank

Scheduled January 2017

Chugoku Bank

Scheduled May 2017

NEW

New rationalization measures

- **Joint use of Branch System Server** (scheduled 2017/1)
Joint use with Daishi Bank
- **Joint development of system for handling to national identity numbers**
Joint development with Daishi Bank and Chugoku Bank

Cost reduction: ¥27 Mil. per year

NEW

Collaborative projects

- **"Good Smile Campaign in Summer"**
- Support for attracting tourists (2015/6)
~ Customers will receive travel vouchers by drawing lots (Toho / Daishi / Chugoku / Iyo)

Governance / Capital Policy

Raising corporate value by making use of opinions from outside

Corporate governance

Board of Directors

Outside Directors (Candidates) (+2)

Toyokuni Yazaki
Accountant

Yuko Tashima (New)
Attorney at Law

Yasuko Takayama (New)
Audit & Supervisory Board Member of private corporation

Outside / Total
3 out of 13

Audit & Supervisory Board Members

Outside Audit & Supervisory Board Members (Candidates)

Kazuo Yamazoe
Formerly Ministry of Finance

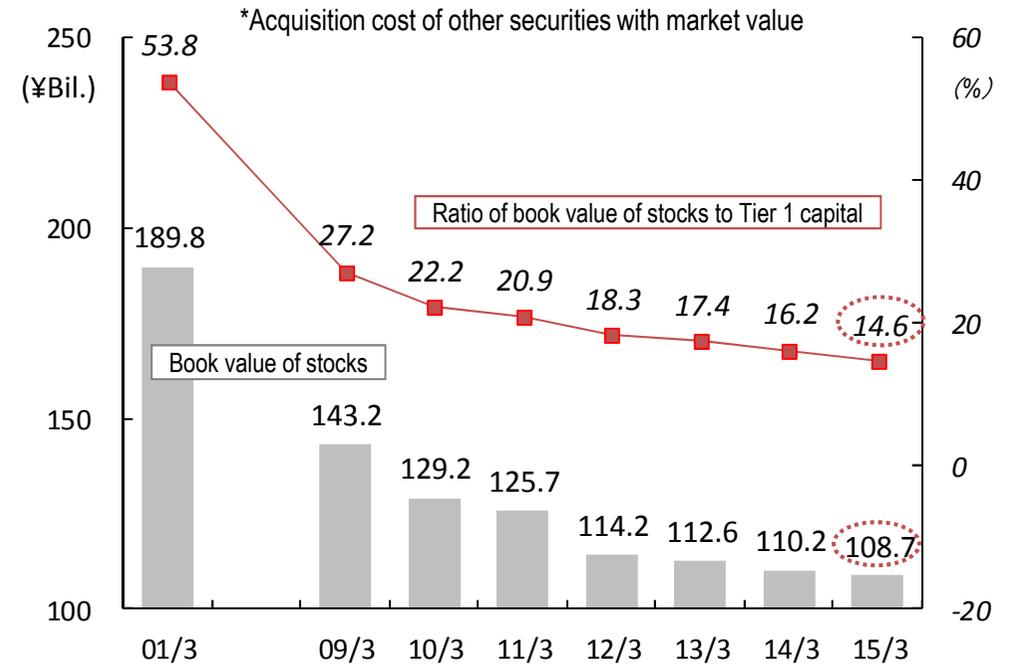
Kazuo Fukuda
Formerly Bank of Japan

Akio Shirato
Formerly Chiba Prefectural Government

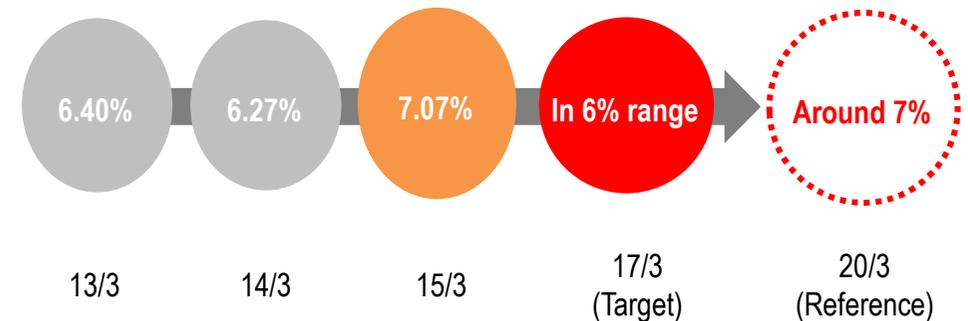
Outside / Total
3 out of 5

Outside / Total
6 out of 18

Book value* of stocks and ratio to Tier 1 capital (Consolidated)

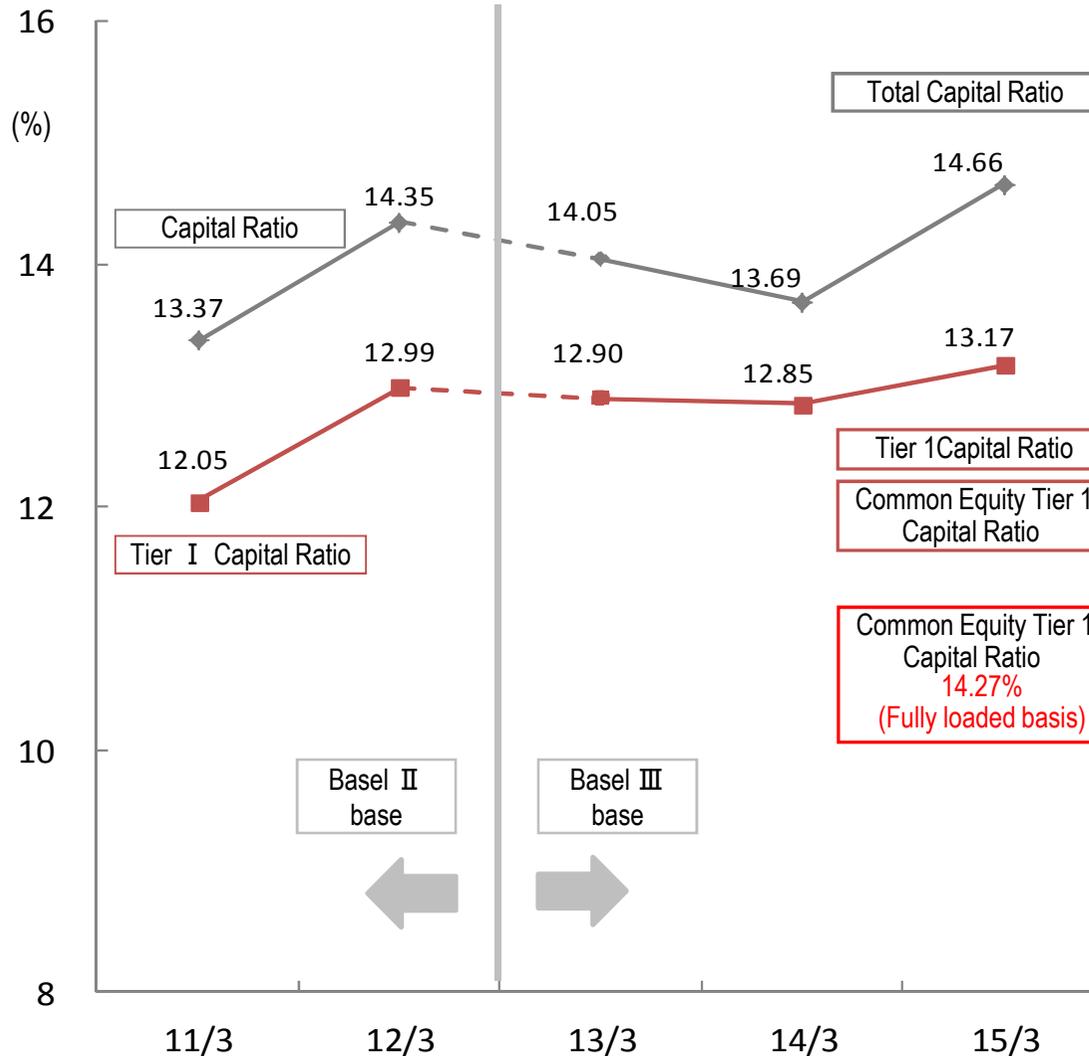


Consolidated ROE



Solid capital base in quality and quantity, complies with new indicators of Basel III

Consolidated capital ratio



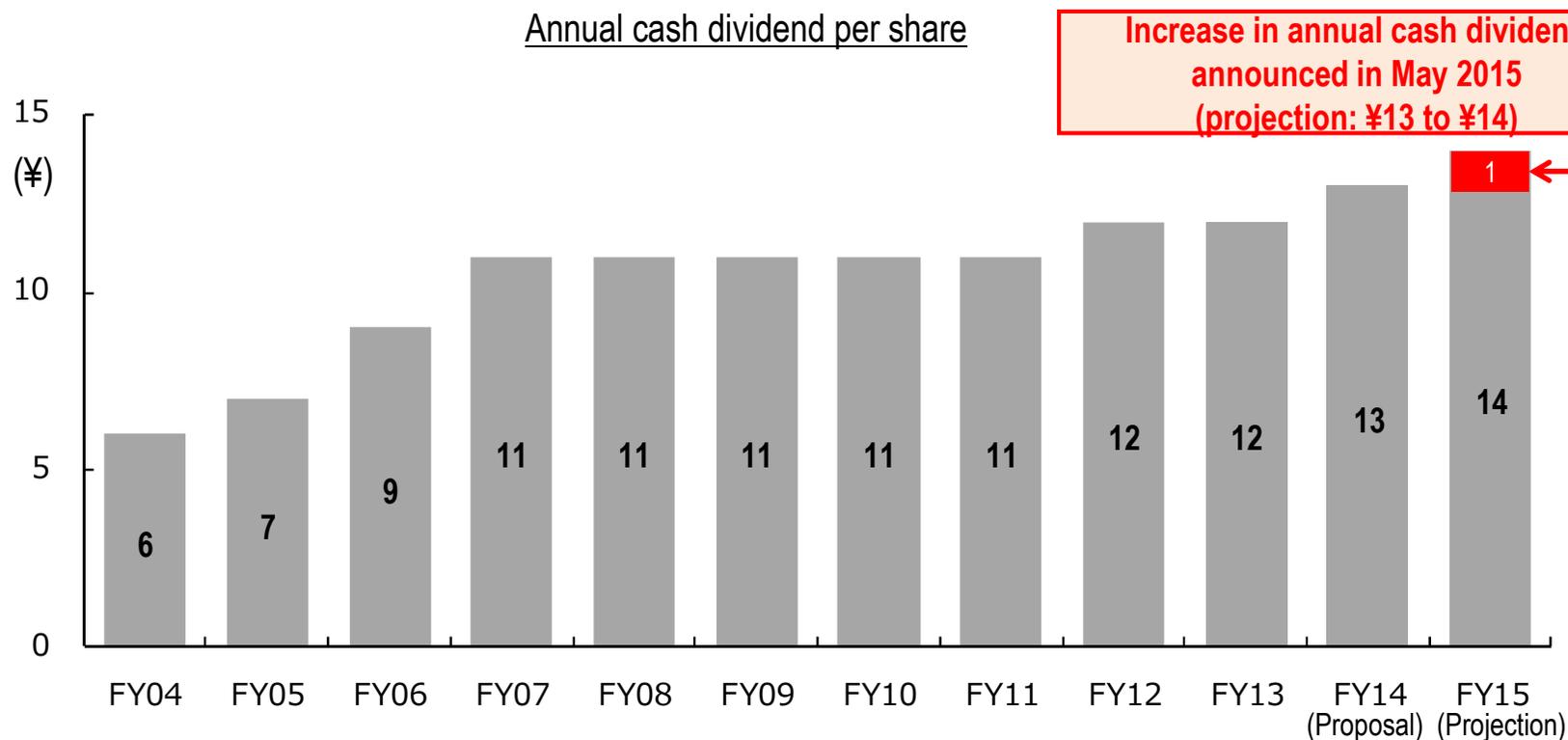
Capital and risk-weighted assets (Consolidated)

	(¥Bil.)	14/3	15/3	Change
Total Capital		724.8	824.1	99.2
Tier 1 Capital		680.4	740.0	59.6
Common Equity Tier 1 Capital		680.4	740.0	59.6
Total Risk-weighted Assets		5,292.3	5,618.1	325.8
Credit Risk		4,830.6	5,209.0	378.3
Market Risk		73.8	69.2	△ 4.6
Operational Risk		297.9	297.3	△ 0.6

Other BIS regulations

	15/3	Reference
Leverage ratio	5.54%	Not less than 3% (Basel Committee guidance) Final standard from 2018
Liquidity coverage ratio (LCR)	172%	Not less than 60% (phase-in applying) (Final standard from 2019: Not less than 100%)
Net stable funding ratio (NSFR)	123%	Not less than 100% from FY17

Effective use of capital for our development, steady increase in dividend keeping stable dividend policy



(¥Bil.)	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14
Annual cash dividend (a)	5.0	6.1	8.0	9.8	9.8	9.8	9.7	9.6	10.3	10.2	10.8
Acquisition of own shares (b)	-	-	-	-	-	-	5.0	5.8	9.4	9.9	9.9
Shareholder returns (c)=(a)+(b)	5.0	6.1	8.0	9.8	9.8	9.8	14.8	15.4	19.8	20.2	20.8
Non-consolidated net income (d)	34.3	46.7	50.1	44.6	11.3	36.2	38.1	36.0	41.2	43.2	45.8
Payout ratio (a)/(d)*100	14.7%	13.0%	16.0%	22.0%	86.8%	27.1%	25.6%	26.7%	23.5%	23.6%	23.6%
Shareholder return ratio (c)/(d)*100	14.7%	13.0%	16.0%	22.0%	86.8%	27.1%	38.9%	42.9%	48.0%	46.8%	45.4%

Keep proactive approach toward shareholder returns

