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



November 21, 2023

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Summary of Financial Results



Progress in net income is favorable due to strong revenue performance and restrained credit costs

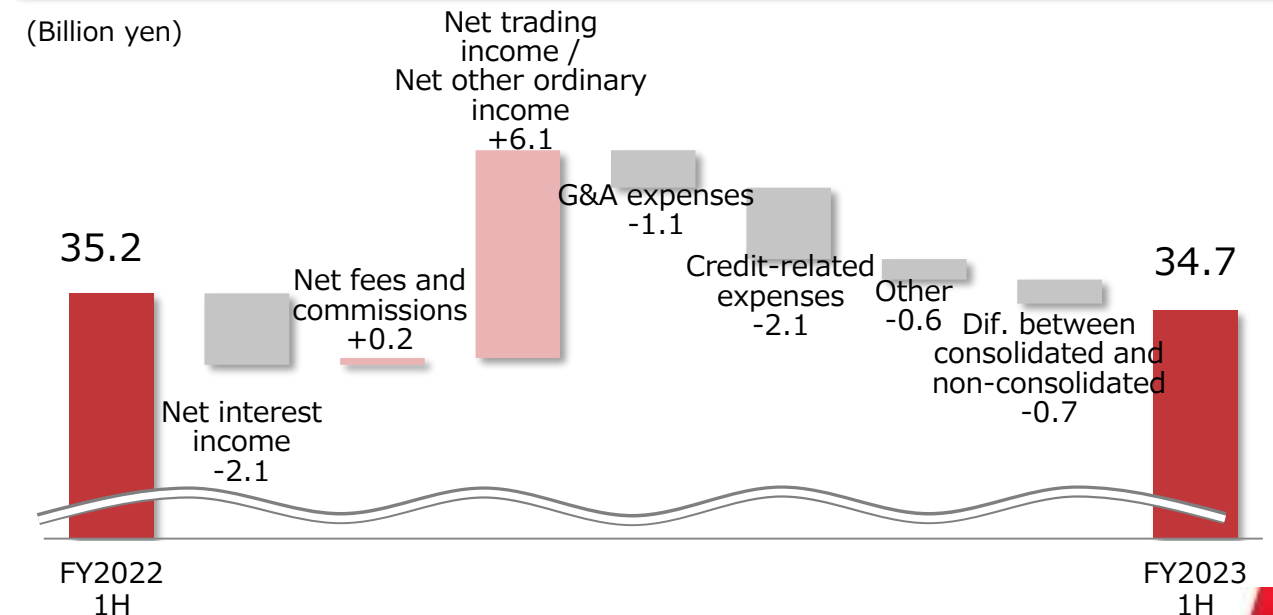
Non-consolidated	(Billion yen)	FY2022 1H	FY2023 1H	Change	FY2023 Plan	Progress
Gross business profit		82.6	86.9	4.3	166.3	52.2%
Net interest income		72.3	70.2	-2.1	135.9	
Net fees and commissions		14.7	14.9	0.2	29.8	
Net Trading income		0.6	0.8	0.1	2.1	
Net other ordinary income		-5.1	0.8	6.0	-1.5	
Gains/losses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

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

*Figures for the FY3/24 plan were revised from those disclosed on May 15 (November 9, 2023).

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

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



Summary of Financial Results (Consolidated)

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

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

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

Subsidiaries

*Showing profit/loss after reclassification for consolidated financial statements

[Consolidated subsidiaries]

(Billion yen)

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

[Equity method subsidiaries]

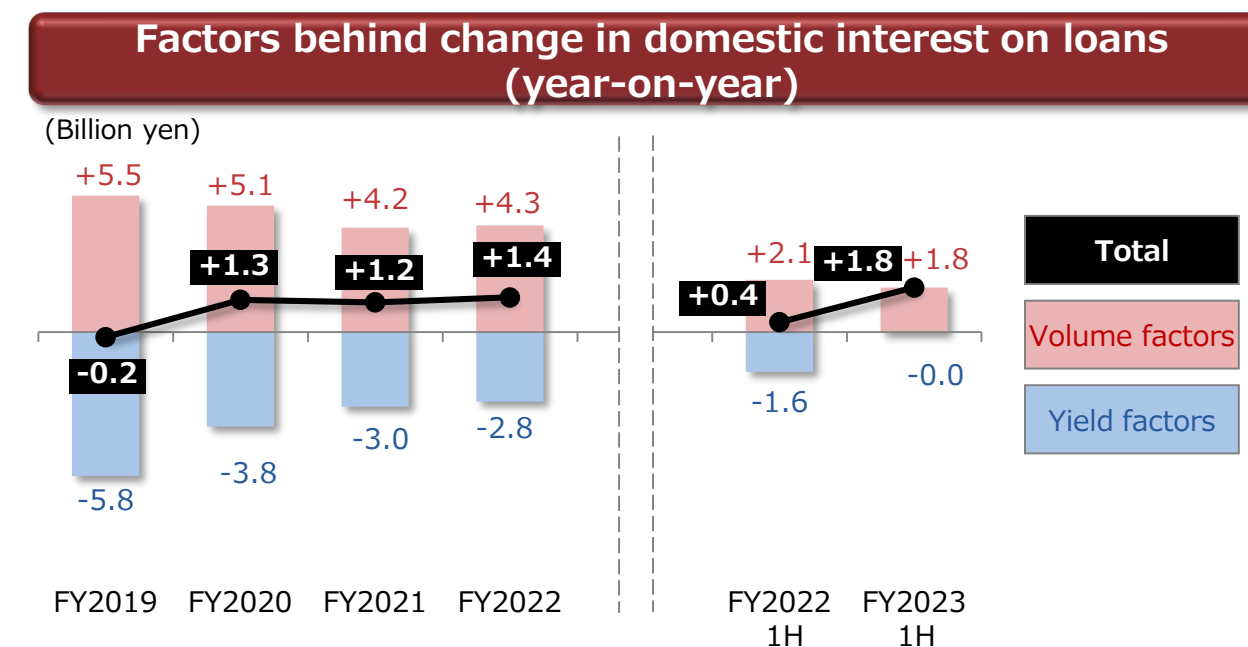
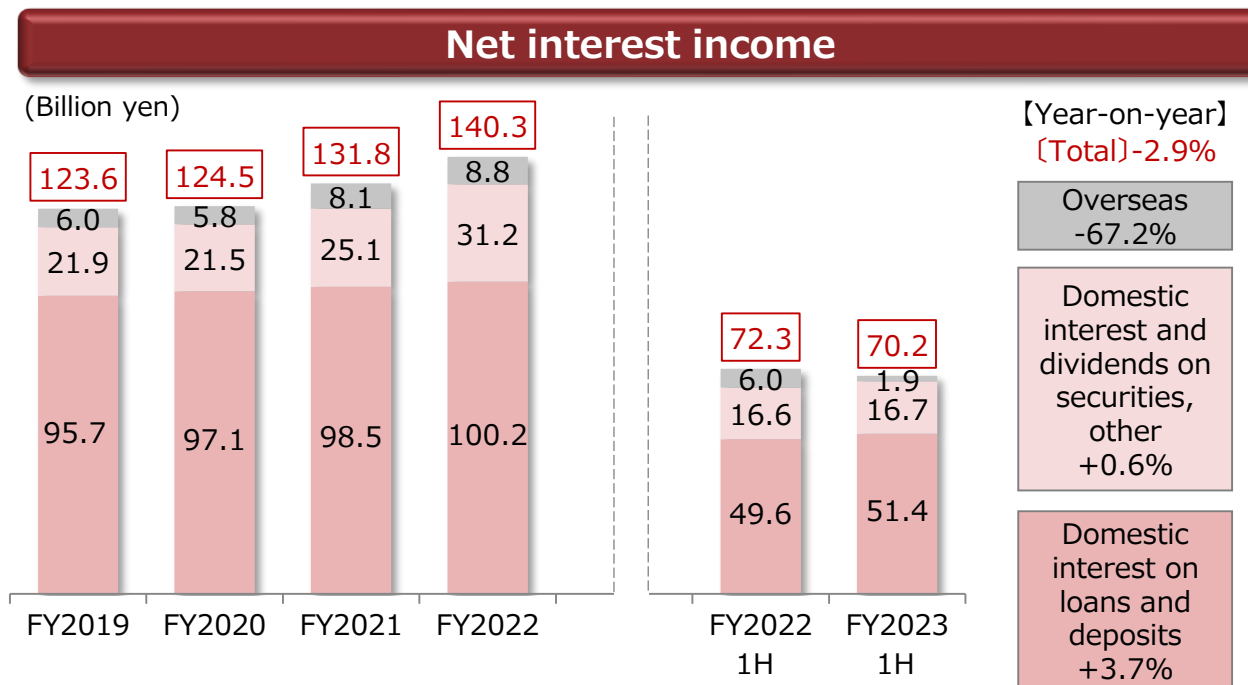
Total of 6 companies	Net income according to equity method	0.0	0.1	0.0
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Dividends to parent company (-)	4.4	4.4	0.0
Dif. between consolidated and non-consolidated*	-0.8	-1.6	-0.7

*After adjusting for unrealized gains, etc.

Domestic interest on loans and deposits increased steadily, while overseas net interest income declined due to a decrease in the gains on cancellations of investment trusts

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



Yields on domestic loans have bottomed out, and execution amount have been favorable for both corporation and residential loans

Domestic Operations Average balance / yield of loans and bills discounted

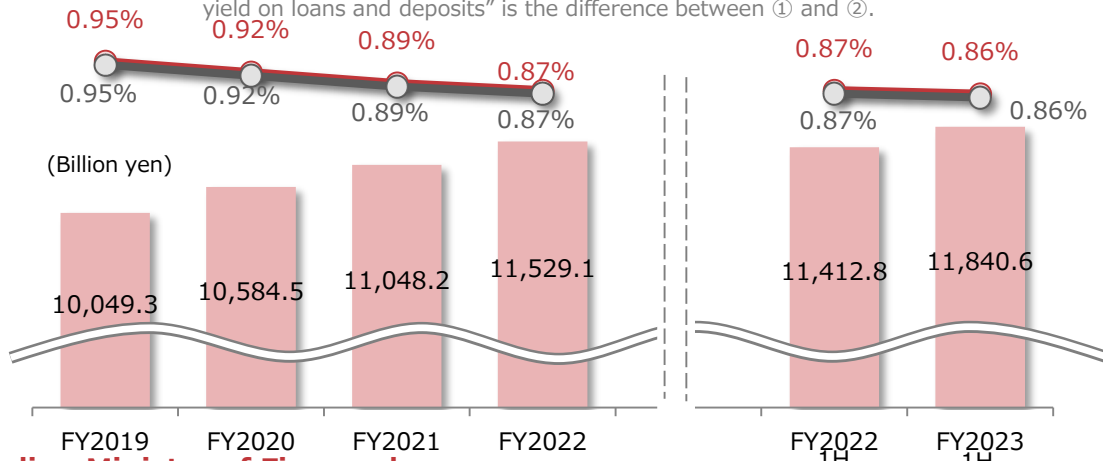
* ① "Yield on loans and bills discounted" and ② "Yield on deposits" (which includes NCDs) are rounded down to the second decimal place. "Difference between average yield on loans and deposits" is the difference between ① and ②.

【Year-on-year】

Average yield on loans and bills discounted
-0.00%

Difference between average yield on loans and deposits*
-0.01%

Average balance of loans and bills discounted
+3.7%



Excluding Ministry of Finance loans

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

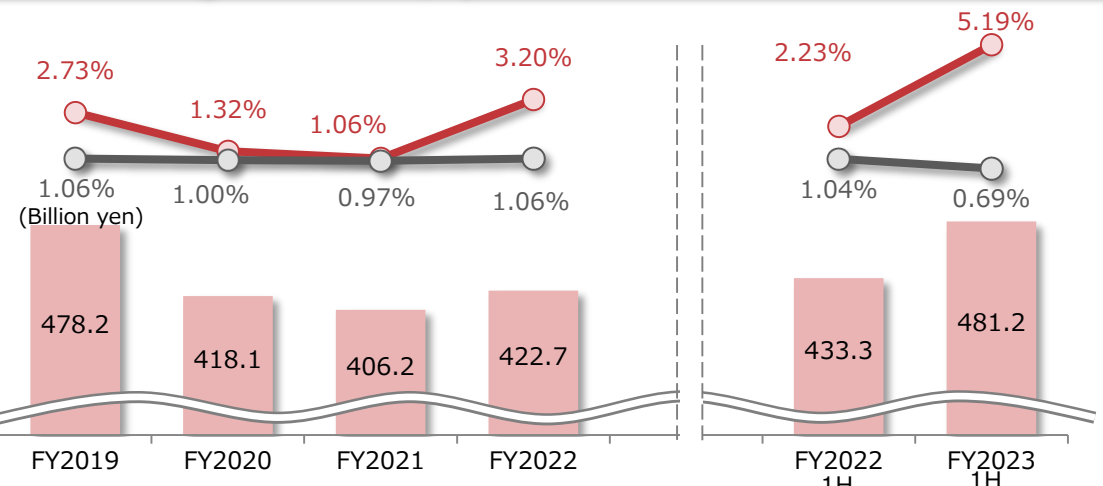
Overseas Operations Average balance / yield of loans and bills discounted

【Year-on-year】

Average yield on loans and bills discounted
+2.96%

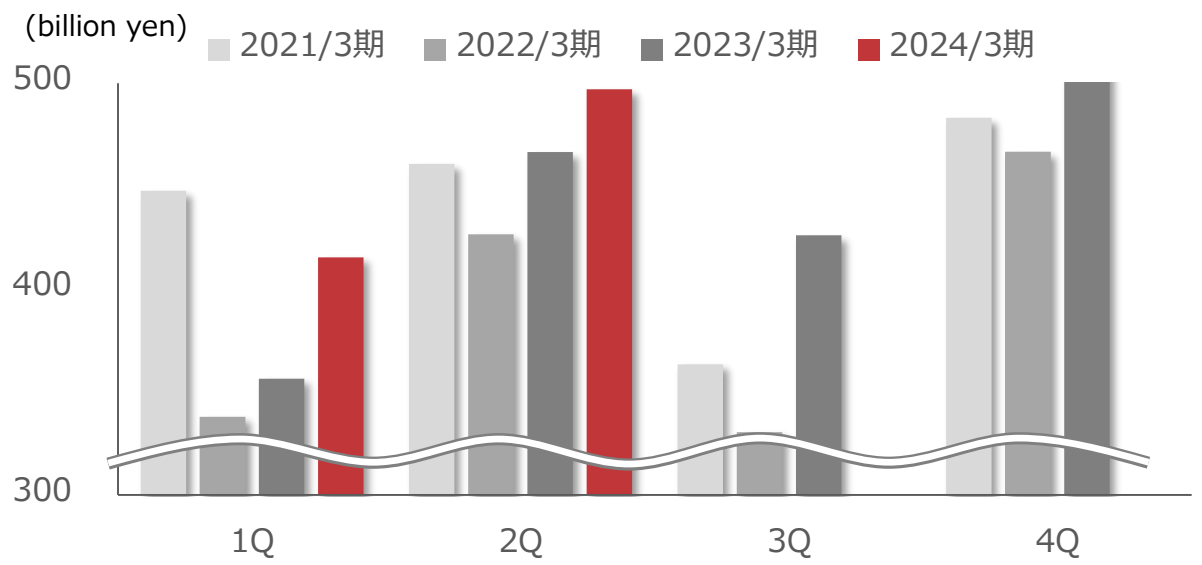
Difference between average yield on loans and deposits*
-0.35%

Average balance of loans and bills discounted
+11.0%

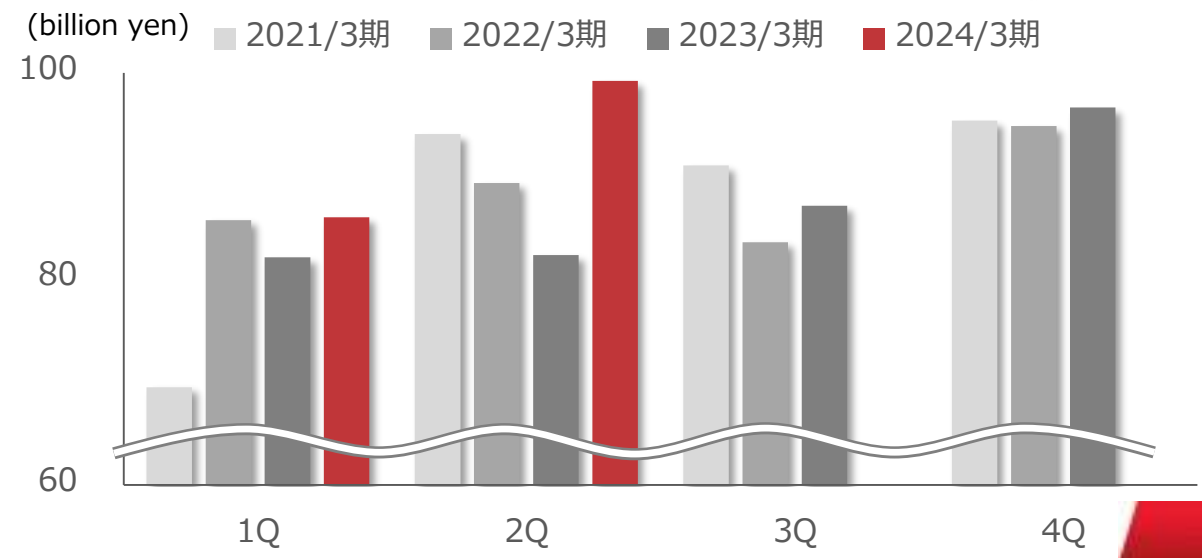


Trends in corporate loans amounts executed

*Extraction of loans on deeds, loans on bills, and discounts on traders (excluding loans on deeds, spot loans, etc.)



Trends in residential loans amounts executed

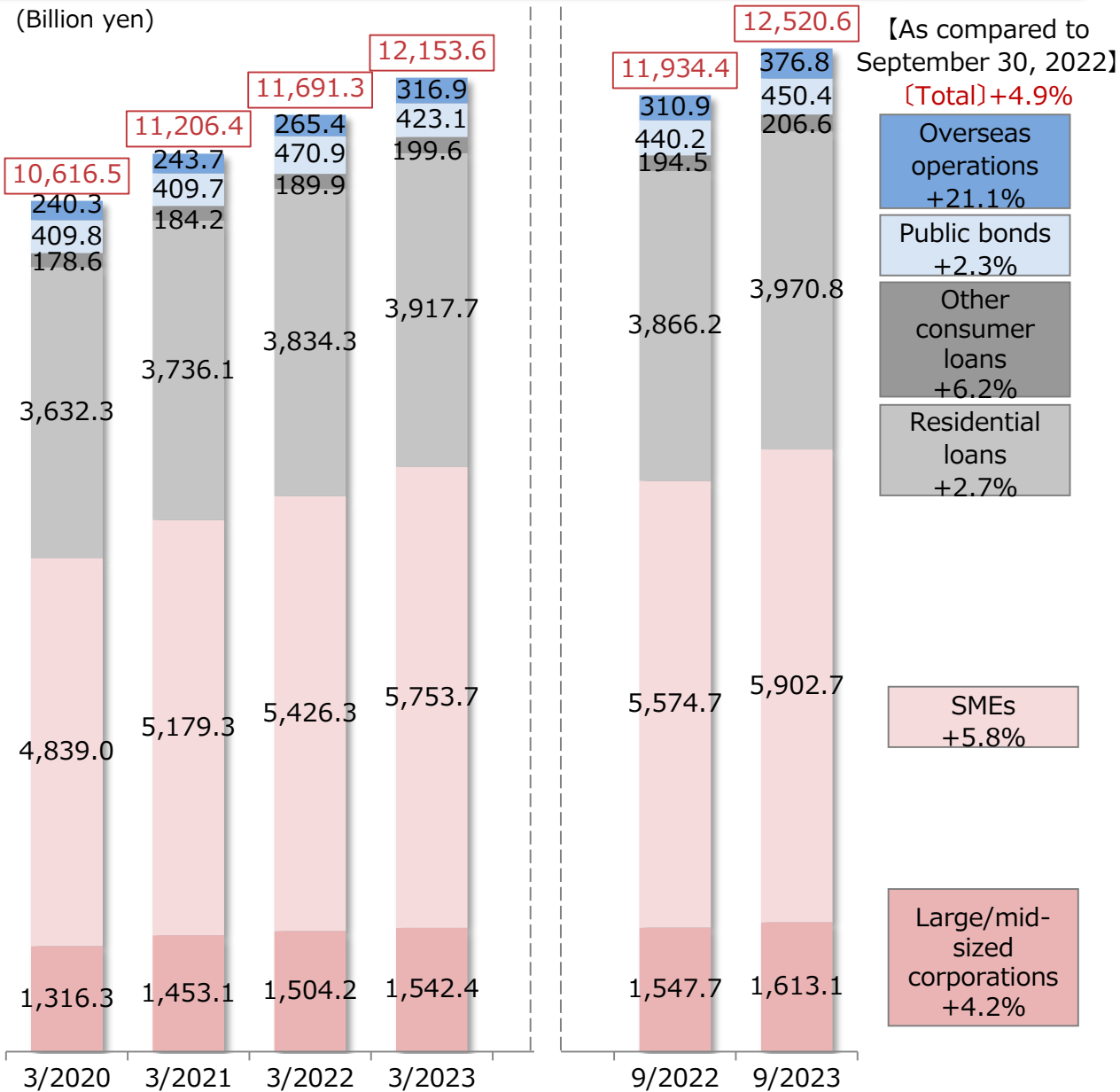


Balance of Loans / Deposits at Term-end

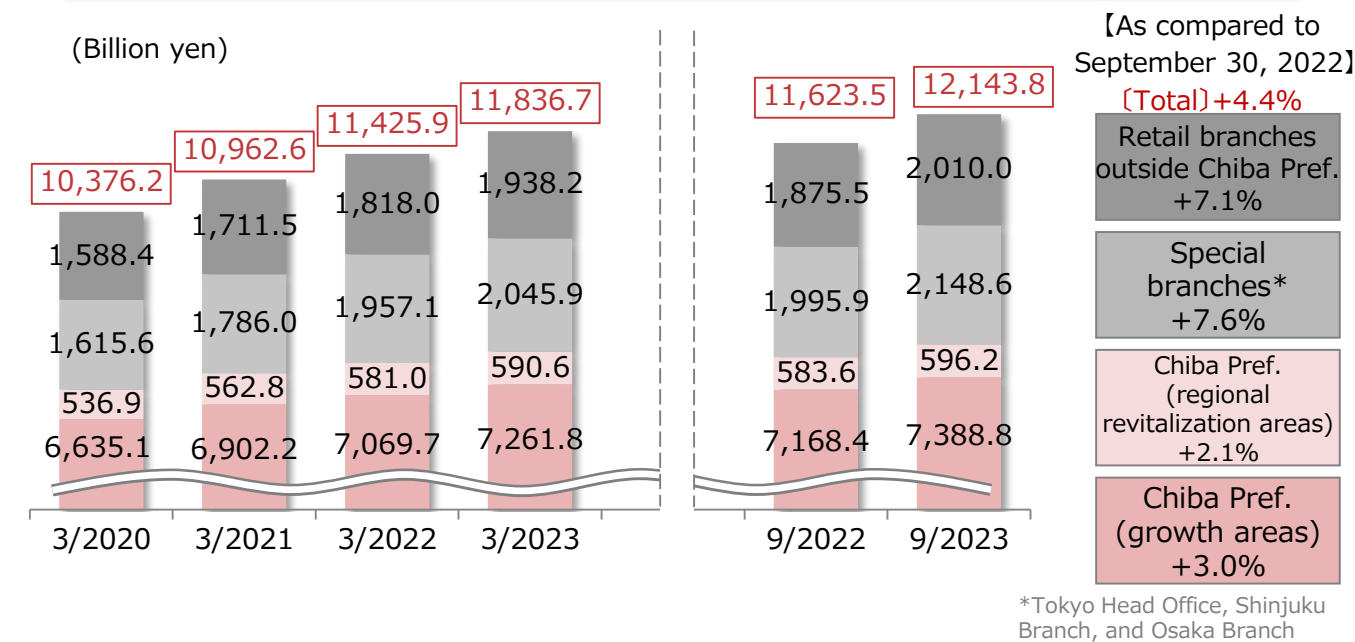
To create a local community better suited to bringing each person's hope to life

The pace of increase in loans to corporation loans, residential loans, and other consumer loans has been sustained, and deposits have also steadily increased

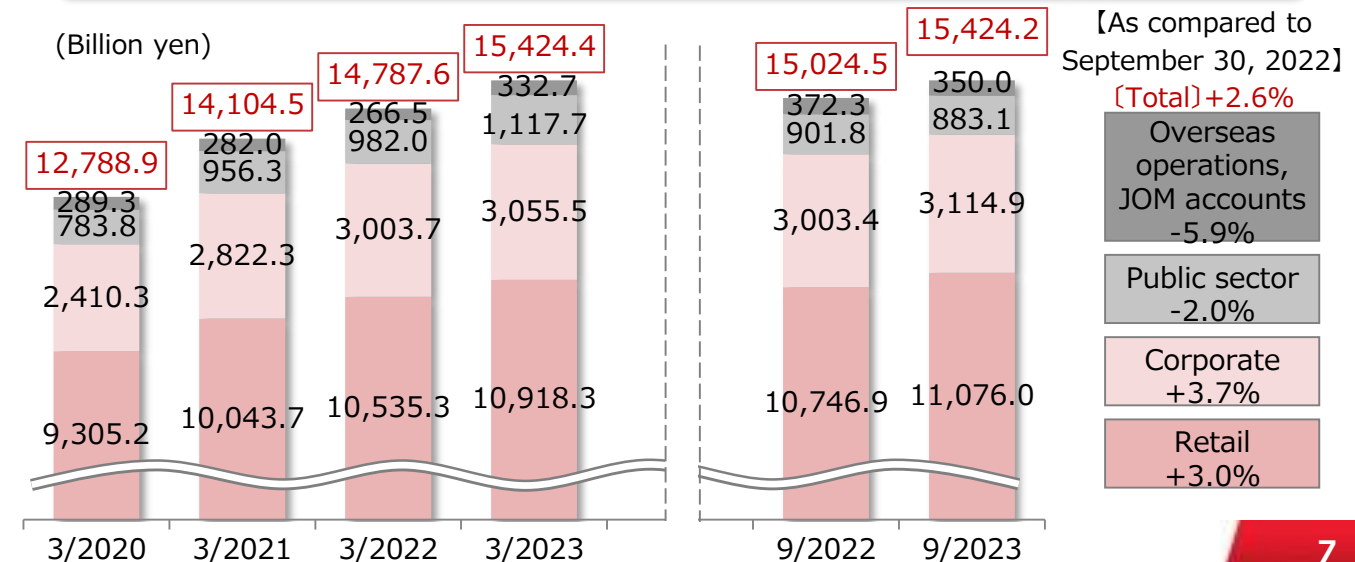
Balance of loans at term-end



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

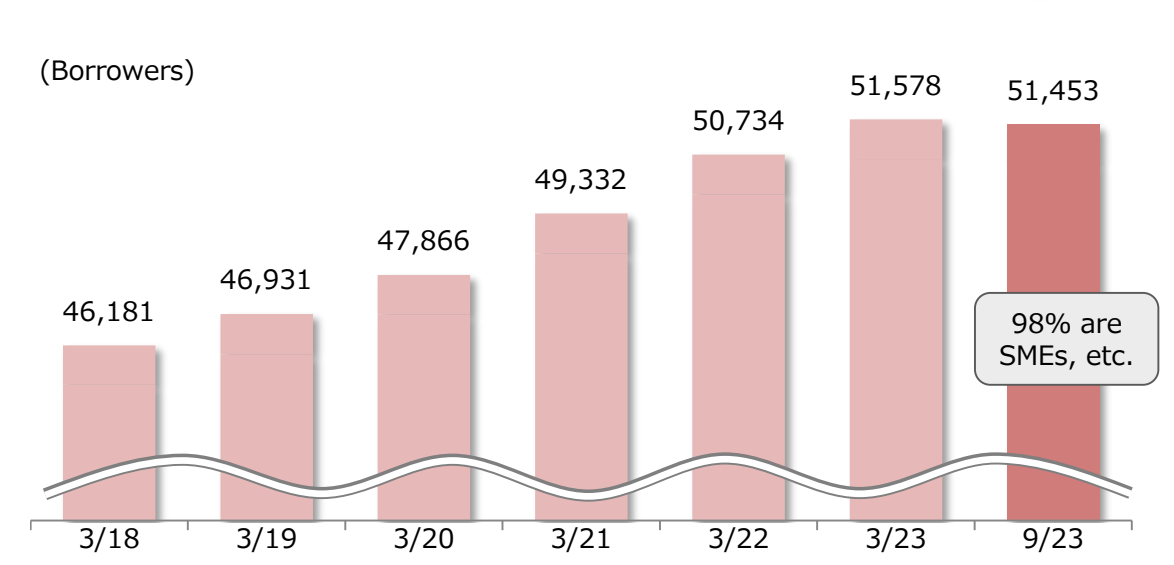


Balance of deposits at term-end

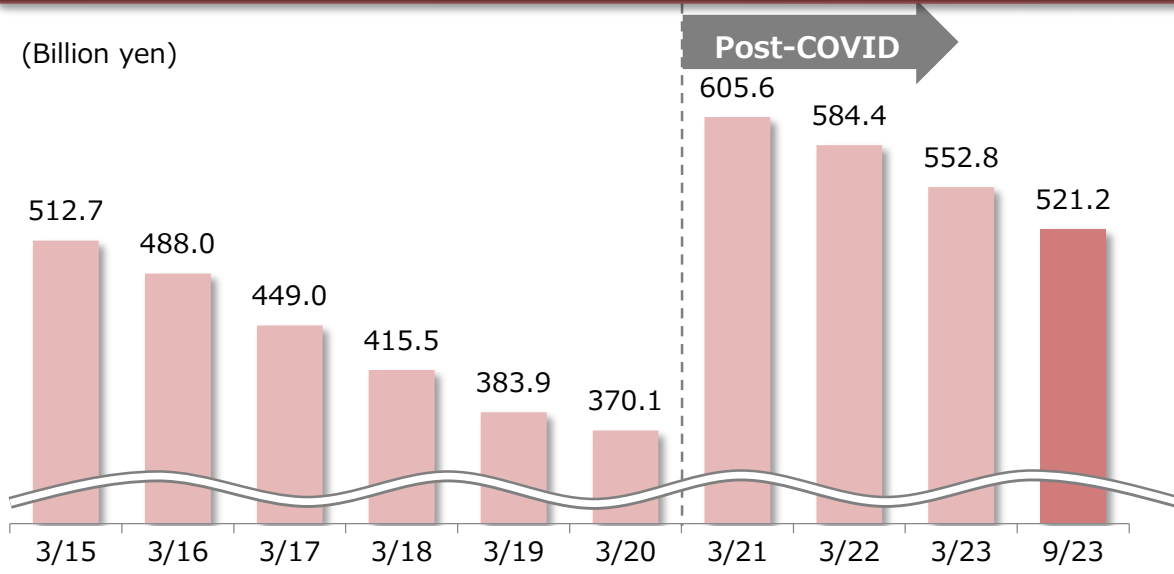


Strong demand for housing has led to a strong loan portfolio with a high conservation ratio, contributing to the soundness of our loan assets, one of our strengths

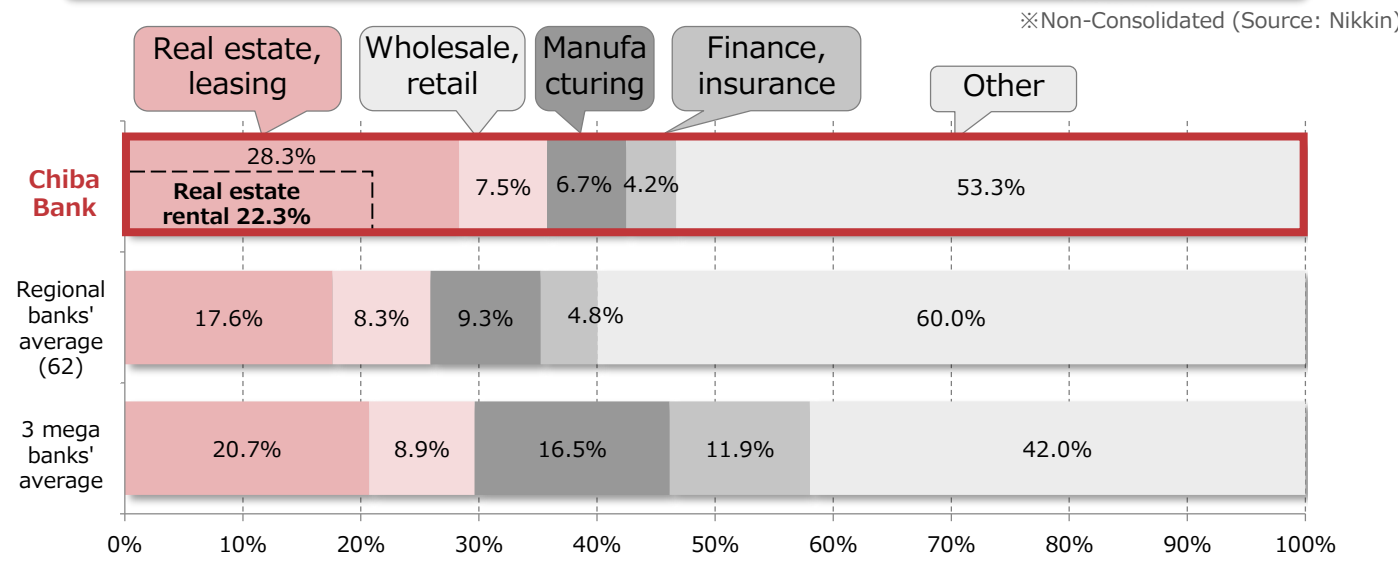
Number of corporate borrowers (domestic only, excl. public)



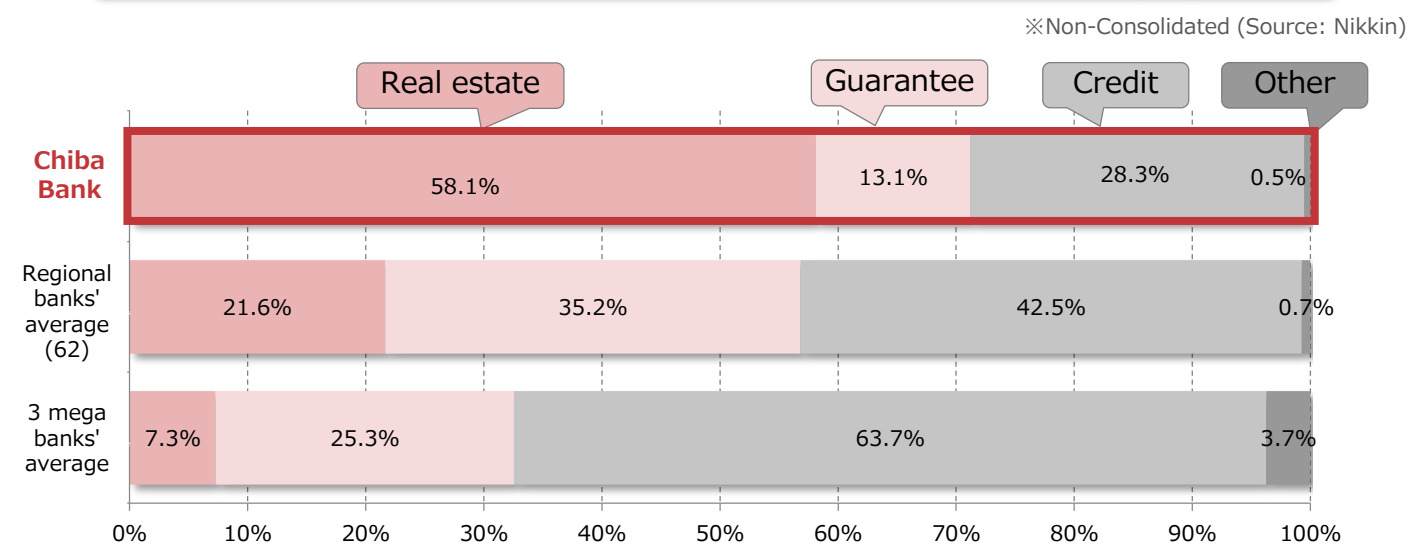
Guarantee association loan balance



Proportion of loans by industry (as of 3/2023)



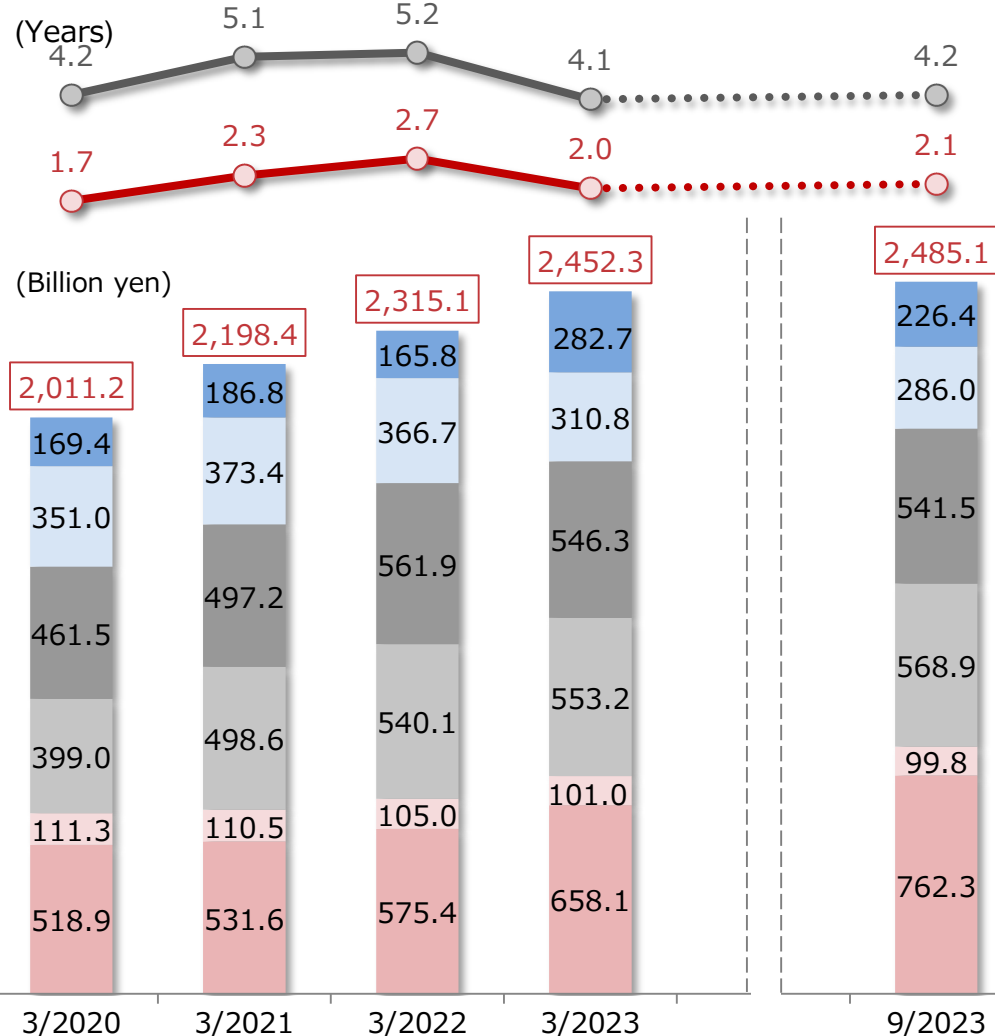
Proportion of loans by collateral (as of 3/2023)



By managing portfolios with reduced risk, unrealized gains after taking into account hedge remains high level

Balance*¹ / Average remaining maturity*² of securities

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



[As compared to March 31, 2023]

Average remaining maturity of yen bonds +0.0 years

Average remaining maturity of foreign bonds +0.1 years

(Total) +1.3%

Government bonds -19.9%

Municipal bonds -7.9%

Corporate bonds, etc. -0.8%

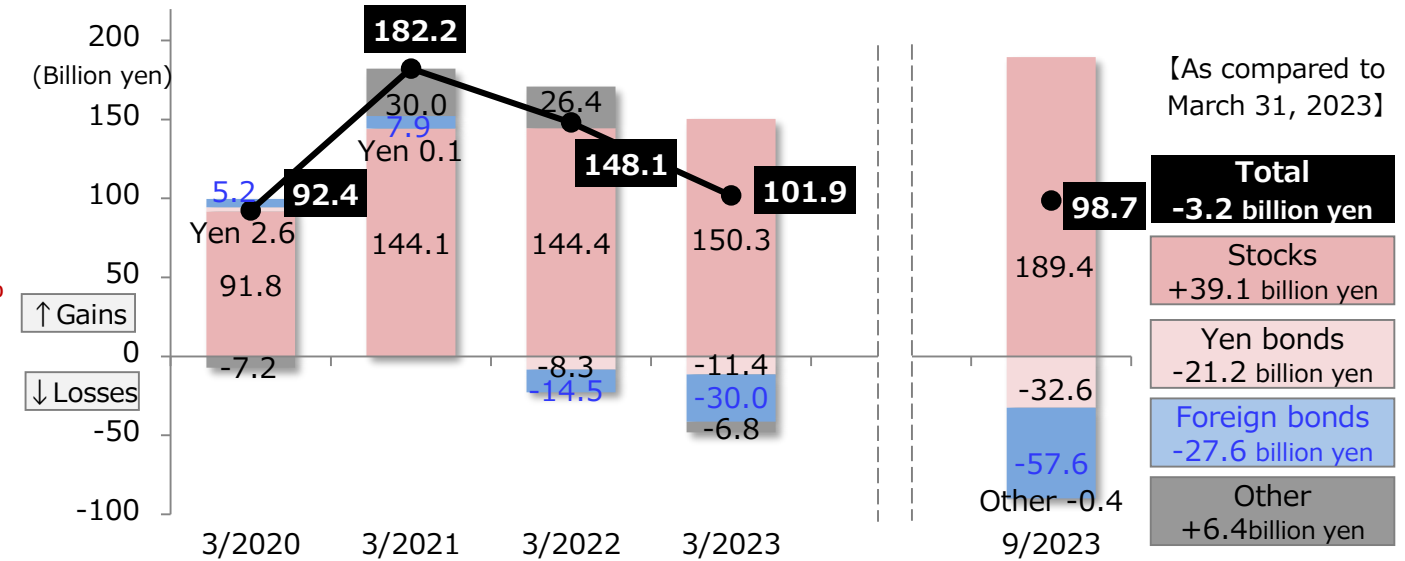
Investment trusts, etc. +2.8%

Stocks -1.1%

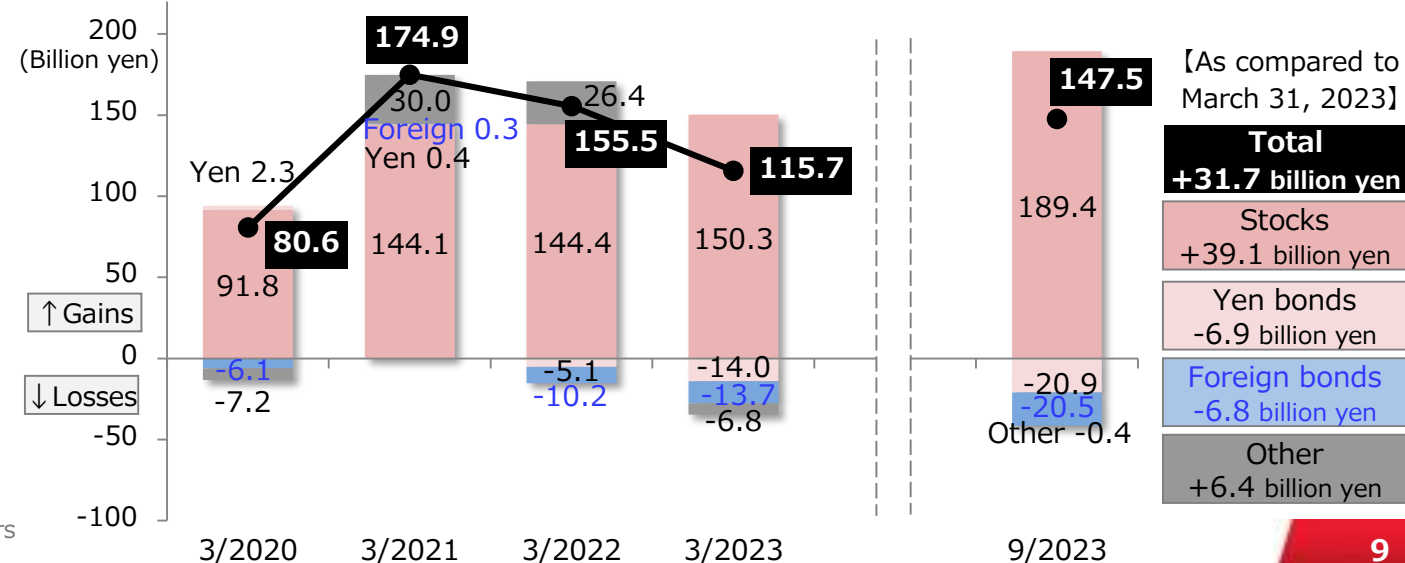
Foreign currency securities +15.8%

Unrealized gains/losses on other securities

* Including overseas CDs



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



Held-to-maturity securities

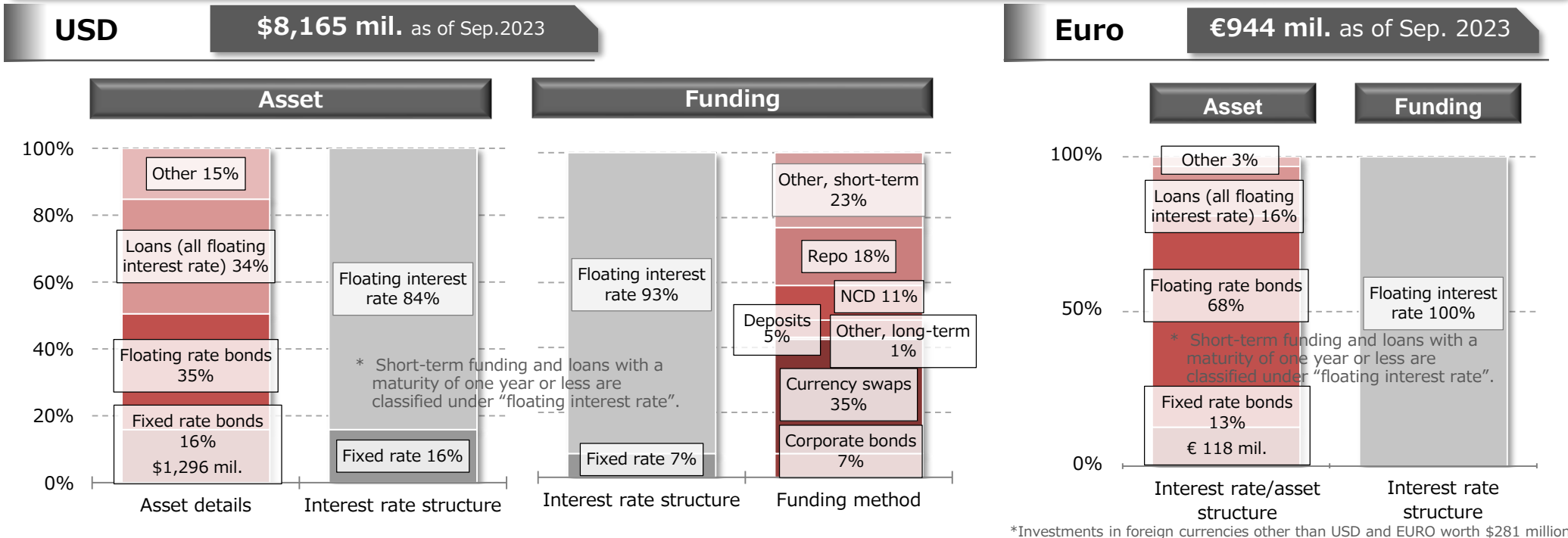
7.7	7.8	8.6	9.3
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10.4

*Balance changes are due to exchange factors
Value in original currency is unchanged

Replacement of some bonds in response to high overseas interest rates

Asset and funding structure



Impact on existing loans and securities from increased foreign currency interest rates (approx.)

[Impact of a parallel 10bp increase in interest rates]

- * The Bank has now switched to calculating valuation gain/loss using an internal management from an approximate value calculated using the simplified method
- * Not factoring in impact of increasing interest rates on credit risk

(Billion yen)	USD	Euro
Net interest income	-0.07	-0.01
Valuation gains/losses	-1.58	-0.23
Foreign bond	-0.93	-0.09
Stocks / investment trusts	-0.64	-0.14

Changes in the foreign bond portfolio

USD fixed bonds	3/31/2023
Balance (Billion yen)	166.9
Yield (%)	Around 3.5%
Procurement costs (%)	Around 4.5%
Total foreign bonds	3/31/2023
Balance (Billion yen)	633.8
Interest margin (%)	About 0%
Unrealized gains/losses (Billion yen)	-30.0
After Hedge (Billion yen)	-13.7

U.S. dollar bond replacement operations in the first half of the year

USD fixed bonds	Purchase	Sale and redemption	Foreign exchange factor
Balance (Billion yen)	22.3	-23.1	20.3
Yield (%)	Around 5.5%	3.0~3.5%	-
Losses on sales (Billion yen)		-0.8	

USD fixed bonds	9/30/2023
Balance (Billion yen)	186.4
Yield (%)	3.5%~4.0%
Procurement costs (%)	About 5%
Total foreign bonds	9/30/2023
Balance (Billion yen)	739.4
Interest margin (%)	About -0%
Unrealized gains/losses (Billion yen)	-57.6
After Hedge (Billion yen)	-20.5

Operations in the first half

- In response to the continued higher-than-expected U.S. interest rates, the Bank switched from low-yielding bonds to high-yield bonds

Investment policy in the second half

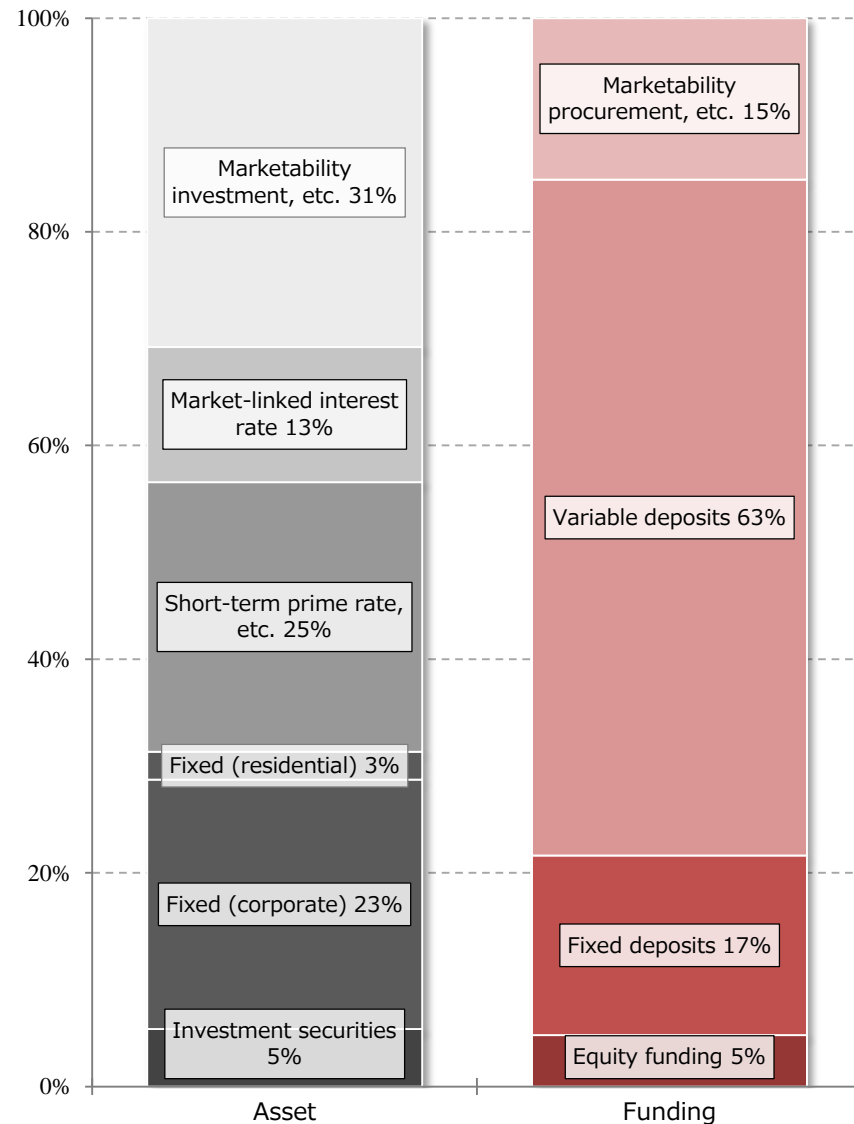
- The Bank will continue to improve interest margins by selling low-yield bonds and replacing bonds.

While continuing to control interest rate risk, the Bank will improve yields by investing in fixed-rate bonds when interest rates rise

Investment and funding structure

Yen bonds

¥ 18.8 tri. as of Sep. 2023



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
9/30/2023	-0.1	-0.5	-0.4	-0.8	-0.7	-1.5	-4.2

(Billion yen)

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

10BPV Total (① + ②)

**Total
-3.8 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	9/30/2023
Balance (billion yen)	1,054.2	961.0
(Of which, Fixed Bonds)	803.2	739.9
Fixed Yield (%)	0.2%~0.25%	Around 0.25%
Unrealized gains/losses (billion yen)	-11.6	-32.6
After hedged (billion yen)	-14.2	-20.9

Operations in the first half

- Investing in long-term government bonds with asset swaps to control interest rate risk
- Invested in fixed bonds in stages when interest rates rose, contributing to an increase in yields

Investment policy in the second half

- Carefully build up fixed-rate bonds to improve yields while holding down the risk amount and unrealized losses

Impact of Rising Interest Rates on Interest on Loans and Deposits

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

Interest on loans increased by 2.8 billion yen in the final year of the Mid Term Plan due to the recent rise in interest rates

Estimated increase in interest income on loans based on current interest rate environment

FY2023

+ 0.3 billion yen
change from initial plan
(ROE +0.02%)

FY2025

+ 2.8 billion yen
change from the Mid Term Plan
(ROE +0.16%)

Assumptions

- Calculated based on the market rate on October 30 (10-year JGB yield: **0.95%**)
- The forecast for FY2025 is calculated based on the current loan composition

Transfer from marketable investment

- Policy to reduce market-based funding and gradually reduce current account balances at the Bank of Japan
- Transferred from the current account balance to 5-year JGB investments, net interest income is expected to increase by **0.4 billion yen per 100.0 billion yen** [assumed to be the purchase yield of 0.4%] (ROE: +0.02%)

Estimated increase in net interest income in the event the Bank of Japan terminates negative interest rates

Target Assets	Reference rate	Increase in net interest income	Impact on ROE
Market-linked loans	①TIBOR	+ 2.3 billion yen per year	+0.14%

Assumptions

- TIBOR is expected to rise 10bp due to the end of negative interest rates

Estimated increase in net interest income in FY2025 for each 10bp increase in future long-term interest rates

Target Assets	Reference rate	Increase in net interest income	Impact on ROE
Fixed interest rate loans	②Swap rate	+0.8 billion yen in FY2025	+0.05%

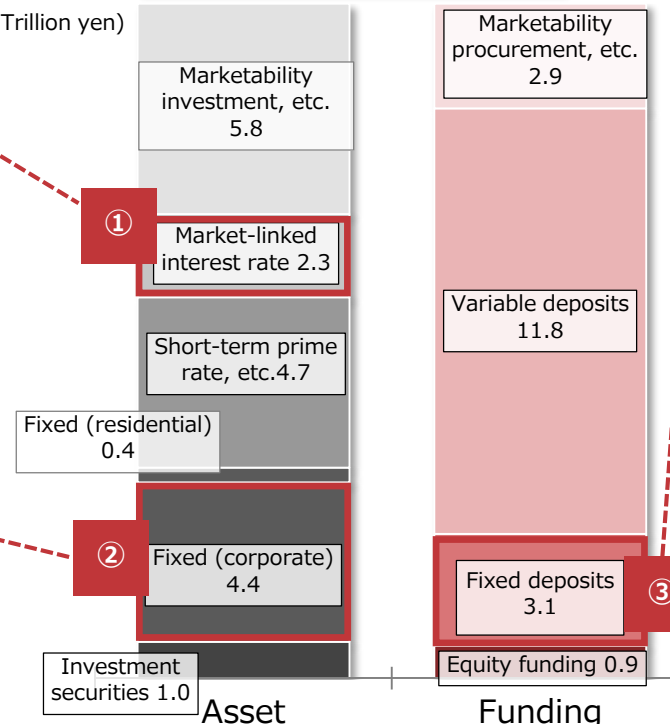
Assumptions

- Based on historical yield curve movements, the increase is adjusted for each maturity. (10 years +10bp, 5 years +6bp, 3 years +4bp)
- Assuming a **pass-through rate of about 60 percent** against a rise in interest rates

Yen investment and funding structure

¥ 18.8 tri. as of Sep. 2023

(Trillion yen)



Impact on the funding side

0.1 billion yen increase in interest expense expected due to higher interest rates on time deposits (ROE:-0.00%)

Increase in interest rates on time deposits (from Nov. 13)

	Period	Before change	After change
	5 years	0.002%	0.07%
	10 years	0.002%	0.2%

Items excluded from trial calculation in this simulation

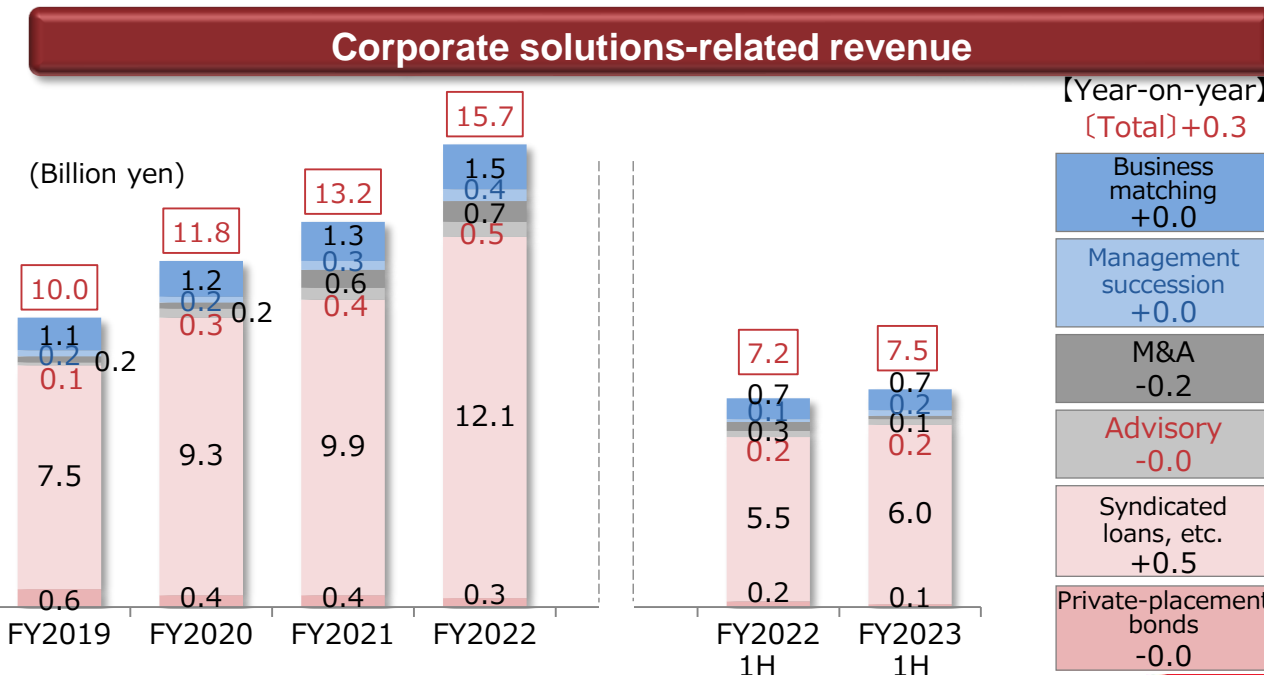
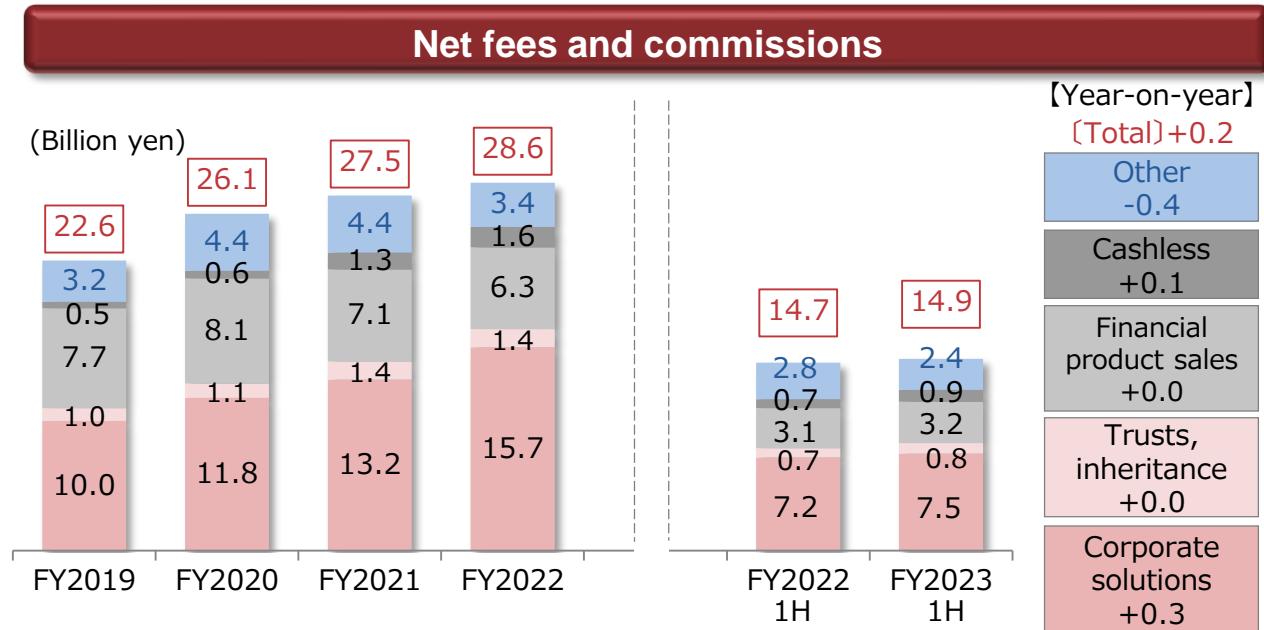
- Short-term prime rate-linked loans (Assuming an increase after the end of the zero interest rate)
- Investment securities (Due to the difficulty of comparison with the initial plan due to the change in the investment plan)
- Variable deposit (Assuming an increase after the end of the zero interest rate)

Net Fees and Commissions

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

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

	(Billion yen)	FY2022 1H	FY2023 1H	Change	FY2023 (plan)	Change
Net fees and commissions		14.7	14.9	0.2	29.8	1.2
Fees and commissions received		23.6	25.0	1.4	53.4	4.3
Fees and commissions payments (-)		8.9	10.1	1.1	23.6	3.1
<Main breakdown>		0.0	0.0	0.0	0.0	0.0
Investment trusts and personal annuities		3.1	3.2	0.0	6.2	- 0.1
Investment trusts (trust fees)		0.8	0.9	0.0	1.8	0.0
Investment trusts (sales fees)		0.4	0.3	- 0.0	1.0	0.1
Annuities and whole-life insurance		0.9	0.8	- 0.0	1.4	- 0.4
Level-premium life insurance		0.6	0.8	0.2	1.6	0.4
Financial instrument intermediary		0.2	0.1	- 0.0	0.1	- 0.2
Corporate solutions		7.2	7.5	0.3	15.8	0.1
Private placement bonds		0.2	0.1	- 0.0	0.4	0.0
Syndicated loans		5.5	6.0	0.5	12.3	0.1
Advisory contracts		0.2	0.2	- 0.0	0.5	0.0
M&A		0.3	0.1	- 0.2	0.6	0.0
Management succession		0.1	0.2	0.0	0.4	- 0.2
Business-matching		0.7	0.7	0.0	1.5	0.0
Trust/inheritance-related business		0.7	0.8	0.0	1.6	0.1
Cashless operations		0.7	0.9	0.1	3.2	1.6
Payment and settlement transactions		6.2	6.4	0.2	12.8	0.2
Guarantee charges and group insurance costs (-)		5.3	5.8	0.5	13.8	0.7



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

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

*Including management succession advisory operations (updated retroactively)

OHR rose slightly due to strategic investment, but remained at a low level compared with other banks

G&A expenses / OHR

Non-consolidated (Billion yen)	FY2022 1H	FY2023 1H	Change	FY2023 (plan)	Change
G&A expenses (-)	41.0	42.1	1.1	85.0	2.5
Personnel (-)	19.7	20.2	0.4	40.3	0.9
Non-personnel (-)	18.0	18.7	0.6	38.5	1.6
Taxes (-)	3.1	3.2	0.0	6.2	-0.0
OHR	45.76%	47.82%	2.06%	49.9%	2.1%

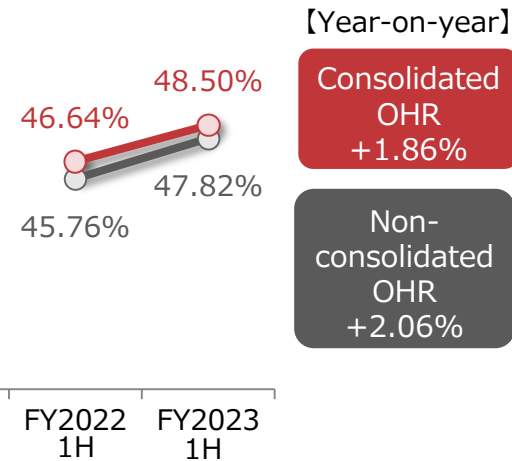
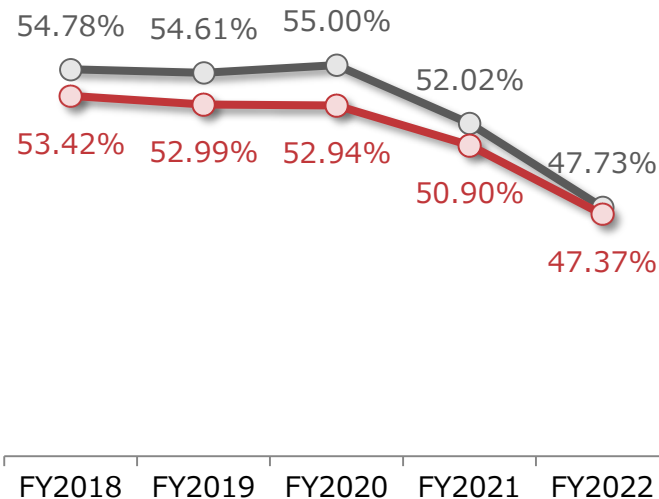
Consolidated

OHR	46.64%	48.50%	1.86%	48.8%	1.4%
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* OHR: Expenses / (net business income – bond-related gains/losses, etc. + net provisions to general allowance for loan losses + expenses)

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

Trends in OHR



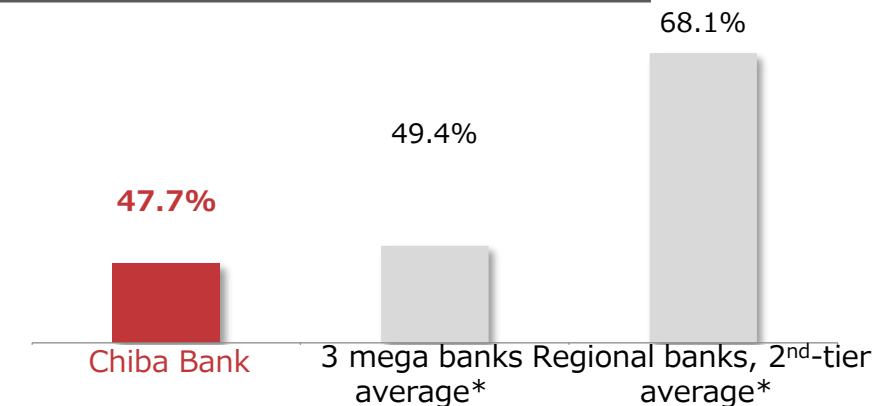
Major factors behind increase in G&A expenses

(Billion yen)	FY2023 1H (results)	FY2023 (plan)
Personnel (-)	+0.4 Pay raises +0.2 Increased health insurance premiums +0.2	+0.9 Pay raises +0.5 Increased health insurance premiums +0.4 Reduced G&A expenses -0.2
Non-personnel (-)	+0.6 Revenue strengthening measures, strategic investments +0.3	+1.6 Revenue strengthening measures, strategic investments +1.0 Transfer from Chibagin JCB card +0.4 Increased amortization, running costs, etc. +0.8 Rationalization, cost reduction -0.7
Taxes (-)	+0.0	-0.0 Lower taxes, etc. -0.1

OHR comparison with other banks

(FY2022 non-consolidated basis)

Lower value indicates more efficient management



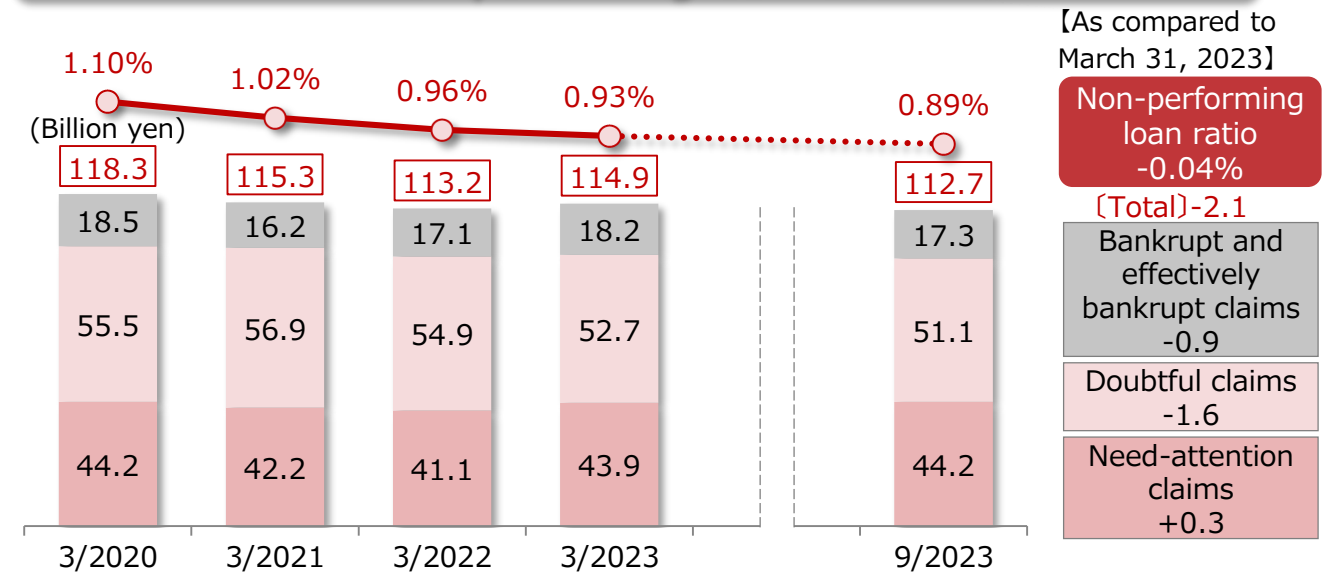
*Source: Calculated by simple average from Nikkin Reports
[Expenses / (gross business profit – bond-related gains/losses)]

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

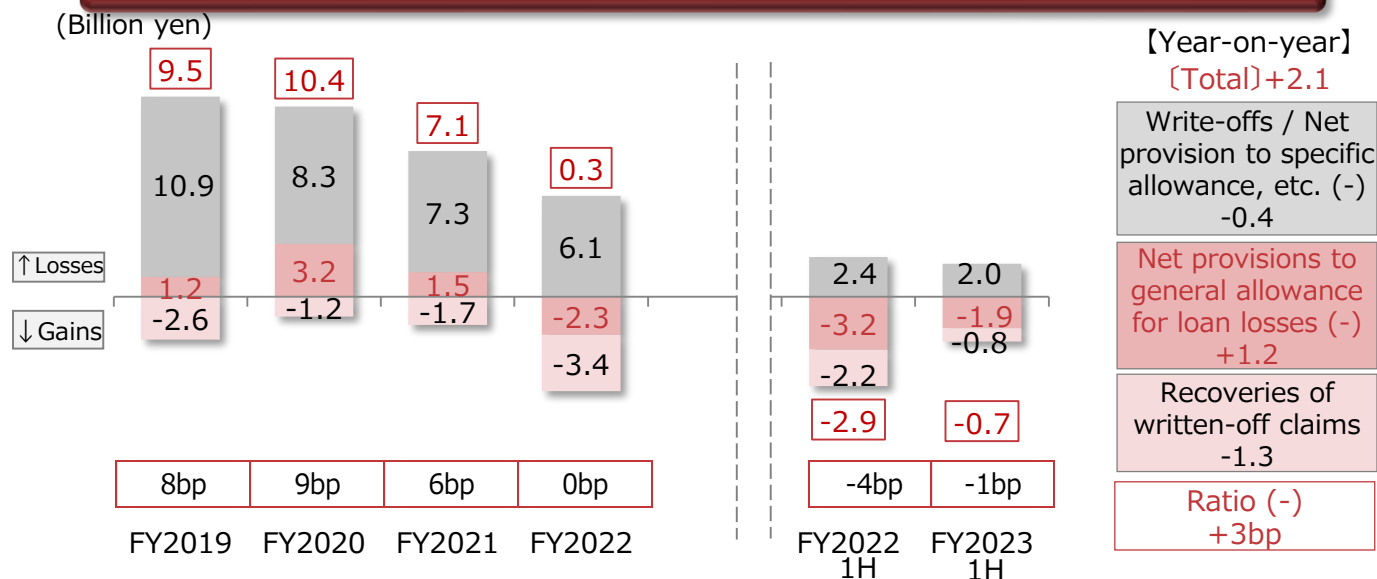
Credit-related expenses

(Billion yen)	FY2022 1H	FY2023 1H	Change	FY2023 (plan)	Change
Credit-related expenses (-)	-2.9	-0.7	2.1	7.0	6.6
Net provisions to general allowance for loan losses (-)	-3.2	-1.9	1.2	-0.5	1.8
Disposal of non-performing loans (-)	0.2	1.1	0.9	7.5	4.7
Write-offs/net provisions to specific allowance, etc. (-)	2.4	2.0	-0.4	9.2	3.1
Net provisions to specific allowance for loan losses (-)	1.1	-0.0	-1.0	0.4	-1.0
New downgrades (-)	2.4	2.7	0.2	10.0	3.1
Existing non-performing loans (-)	0.4	0.1	-0.2	0.4	-0.0
Collections, etc.	0.4	0.8	0.4	1.1	-0.0
Recoveries of written-off claims	2.2	0.8	-1.3	1.7	-1.6
Net credit cost ratio (-)	-4bp	-1bp	3bp	5bp	5bp

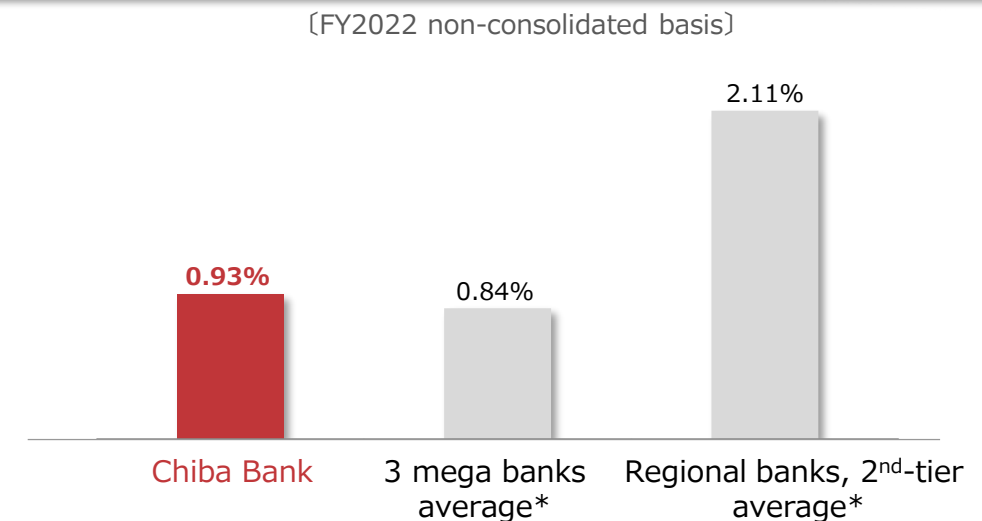
Disclosed claims under the Financial Reconstruction Act / non-performing loan ratio



Net credit costs(-)transition



Non-performing loan ratio comparison with other banks



* Source: Simple average calculated from Nikkin Report

Accurate assessment of credit status / implementation of support for accompanying by considering solutions

Stress testing

Test targets: All credit customers

Extraction based on micro factors

- ① Borrowers with a Group **credit amount of ¥0.1 bil. or more** (excluding residential real estate leasing, finance, and public sectors, etc.)
- ② Borrowers whose financial condition has been independently ascertained by the credit examination section

Estimation of credit costs based on the actual state of each company

Extraction based on Macro factors

Of all creditors, excluding those selected based on micro factors, those that appear to have been affected by the deterioration in the external environment

Credit costs are estimated by taking into account the effect of each industry based on the BOJ Tankan.

(Billion yen)	Micro factor	Macro factors	Total
FY2023 2H	4.8	1.1	5.9
FY2024	7.4	4.5	12.0

Review of the first half

(Billion yen)	Micro factor	Macro factors	Not anticipated at the time of testing	Total
Initial forecast	3.2	1.0	—	4.2
Actual results	2.0 (a)		0.6	2.7 (b)

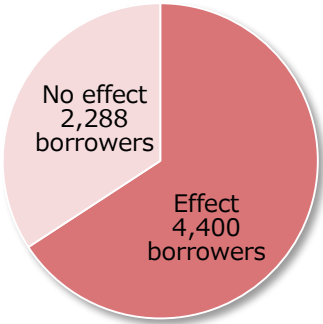
About 75.3% of new downgrades in the first half of the fiscal year are predicted by stress tests and maintain high precision (**90.8% excluding one large borrower**).

From stress test forecast borrowers

$(a) \div (b) = 75.3\%$

Support for accompanying

Micro factor analysis: Enterprise impact survey



Factors affecting (multiple answers allowed)

Factors	Number of companies affected	Rate
COVID-19	1,495	22.4%
Labor shortage	1,577	23.6%
External factors	3,794	56.7%

Breakdown of external factors (multiple answers allowed)

Factors	Rate
Cost of raw materials	40.0%
high fuel prices	38.1%
Weak yen	28.5%
Logistics	31.9%
Others	4.8%

Macro factor analysis: Thematic studies

Investigate risks by focusing on industries such as transportation and printing.

Interest-free and unsecured loan borrowers

Investigation of borrowers deemed to require financial support after repayment starts

Individual toss-up

Toss up awareness of issues that sales branches have regarding their customers

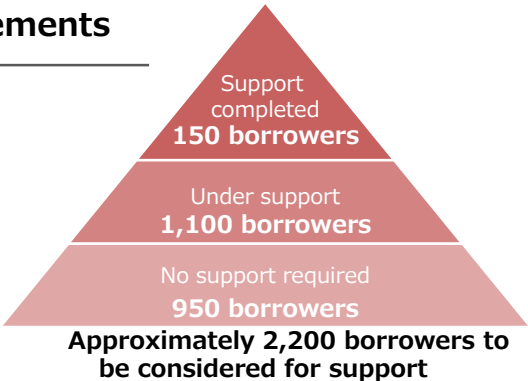
Solution review meeting

Business Support Division

Sales-related departments

Group companies

Past achievements



Strengthening hands-on support

Business Consulting Office, which was established in April, provides group-wide support, including the dispatch of employees.

Earnings Forecast

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

Although the plan was revised based on analysis of the current situation and response to changes in the environment, it is expected that consolidated net income will be achieved at the initial plan

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

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

(Ref.)

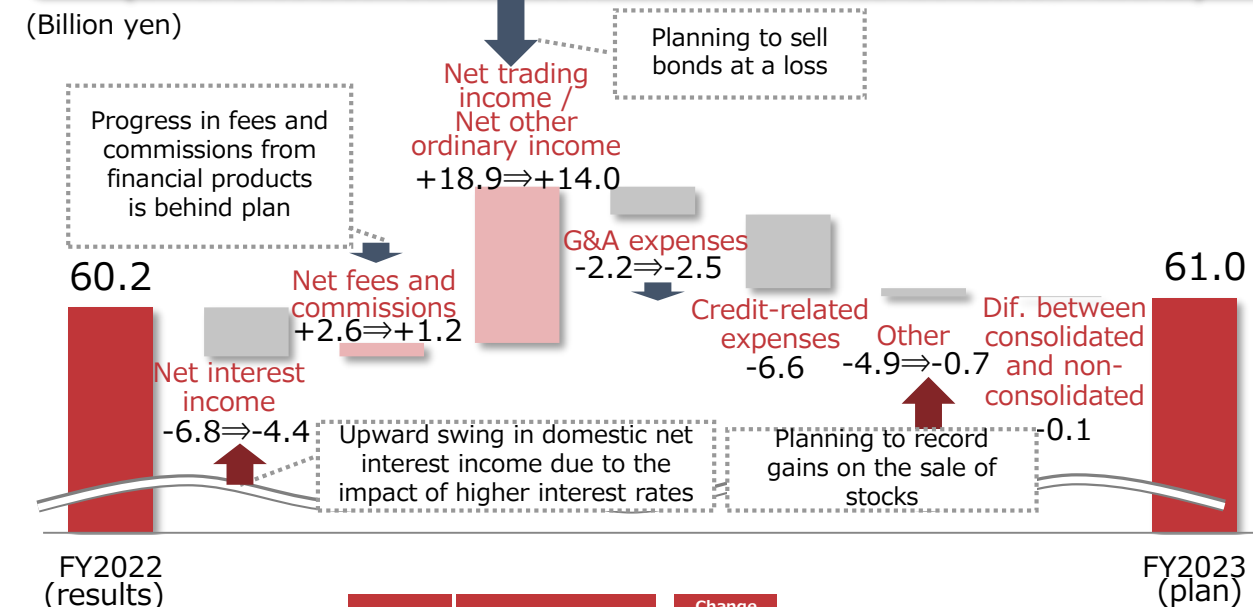
Consolidated net business income (before provisions to general allowance for loan) 81.8 47.0 45.0 92.1 10.2 51.1% -4.2

*1 Starting from FY2023, management succession advisory business will change from trust/inheritance-related to corporate solutions

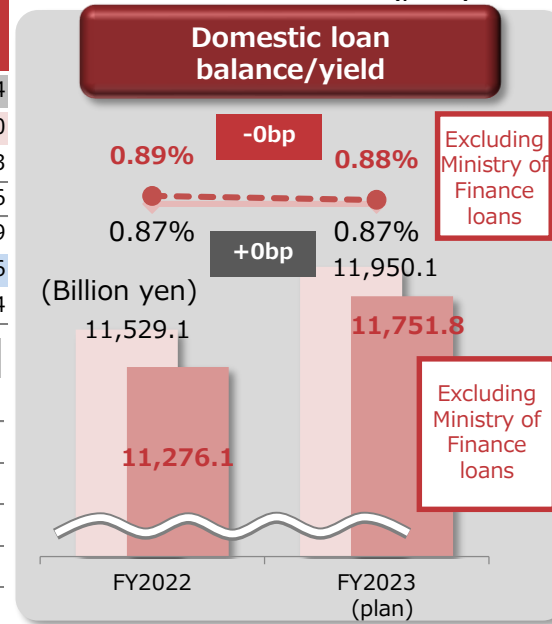
*2 Cashless planned value includes 1.1 billion yen associated with absorption-type merger with JCB

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



(Billion yen)	FY2022	FY2023 (plan)	Change	Change from initial plan
Net interest income	140.3	135.9	- 4.4	2.4
Domestic	131.5	132.6	1.1	4.0
Interest on loans and deposits	100.2	104.1	3.8	0.3
Interest and dividends on securities	28.7	26.1	- 2.5	4.6
Gains/losses on cancellations	5.8	2.7	- 3.1	0.9
Overseas	8.8	3.2	- 5.6	- 1.6
Gains/losses on cancellations	1.7	0.1	- 1.6	- 0.4
Net fees and commissions	28.6	29.8	1.2	- 1.4
Investment trusts and personal annuities	6.3	6.2	- 0.1	- 1.7
Corporate solutions*1	15.7	15.8	0.1	0.0
Trust/inheritance-related business*2	1.4	1.6	0.1	- 0.1
Cashless operations*2	1.6	3.2	1.6	- 0.1
Payment and settlement transactions	12.5	12.8	0.2	0.4
Guarantee charges and group insurance costs (-)	13.0	13.8	0.7	0.0



Business Improvement Plan



Focusing on the Purpose and Vision, we are reinforcing our customer-focused approach.

Purpose

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

Vision

An Engagement Bank Group that works closely with the community

"Engagement Bank Group"

A Bank Group that seeks to keep growing together along with the entire region by providing value through deep connections with all of its stakeholders including customers, shareholders, and employees

History to date

In 2023

- June 23 : Received Business Improvement Order
- July 24 : Submission of Business Improvement Plan
- August 31 : Announcement of improvement and recurrence prevention measures
- October 16 : Announcement of progress of improvement and recurrence prevention measures

"Three Pledges"

- Action principles for the achievement of the Purpose and the implementation of fiduciary duty-

Whenever making a proposal to a customer or making a business decision, we always stop and think,

"Will this proposal or decision lead to the realization of the customer's wish?"

"Will this proposal or decision lead to a solution to the customer's problem?" and

"Will this proposal or decision lead to the realization of prosperous lifestyles for the customer?"

Chiba Bank

Establishment of the business operation system	Elimination of incentives in the personal business	Strengthening comprehensive proposal capabilities in the personal business	Penetration and thoroughness of the Purpose, Vision, Fiduciary Duty
Strengthening the internal management system	Strengthening 1st line functions	Strengthening 2nd line functions	Strengthening 3rd line functions
Strengthening the business management system	Strengthening group governance	Reform of organizational culture	
<div>×</div> <div>Establishment of a new business model for collaboration of silver certificates</div>			

Efforts to disseminate the Purpose, Vision, Fiduciary Duty Policy within the bank

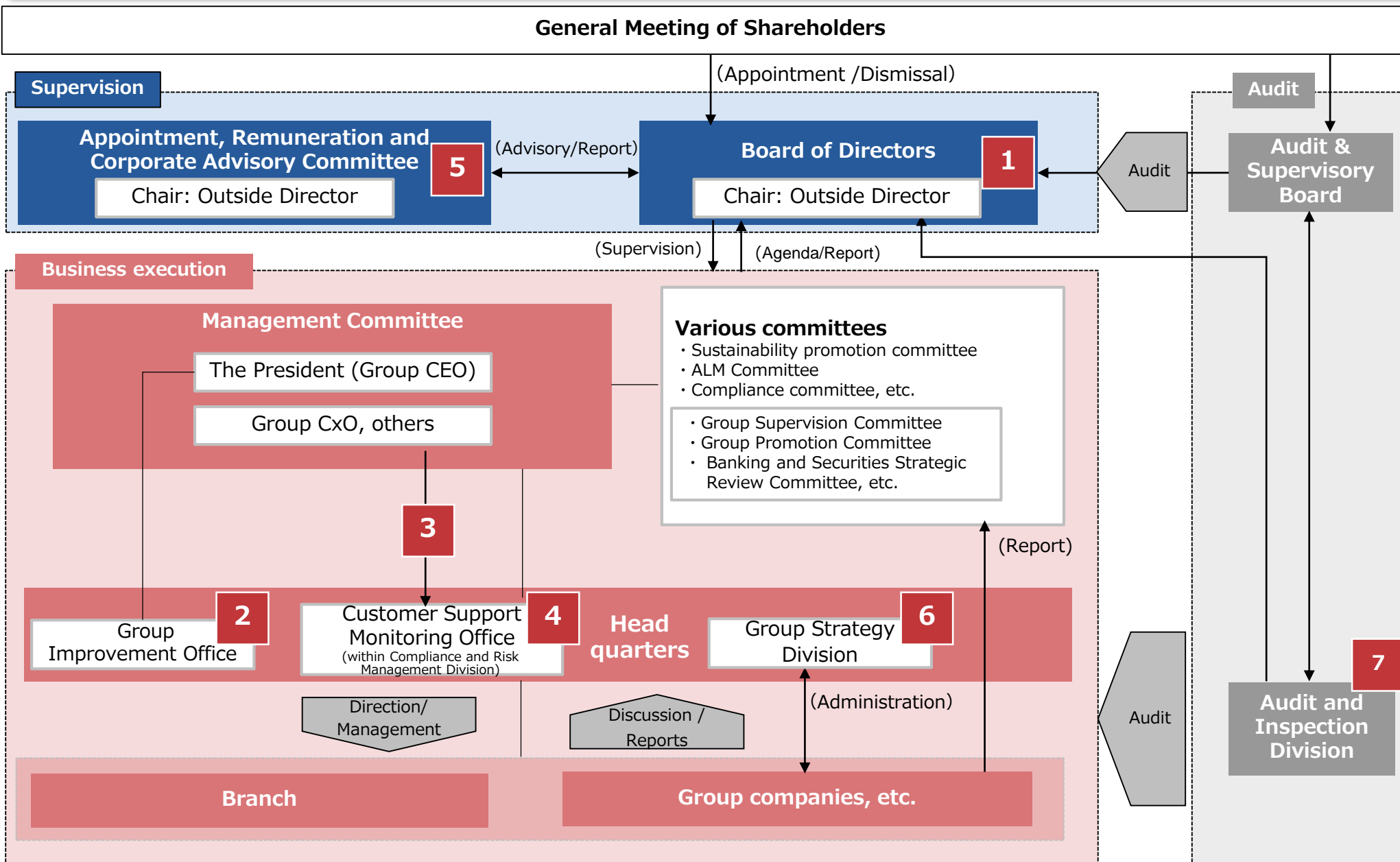
- Discuss consistency with the Purpose and Vision as an important axis for decision-making
- Organize the Purpose, Vision, and Fiduciary Duty Policy in an integrated manner, review the Fiduciary Duty Policy, and establish the Fiduciary Duty Handbook
- Utilize the Fiduciary Duty Handbook to disseminate Fiduciary Duty to all employees through study sessions held by the President, group CRO and CBO, and at branches.
- Senior compliance management training for Directors and General Manager of branch
- Display "Purpose," "Vision," and "Three Pledges" on the desktop screens of work PCs and in internal bank notices so that officers and employees can see them at all times.

Chibagin Securities

Strengthening the business management system	Strengthening governance by management team	Reform of organizational structure	Reform of corporate culture
Establishment of the business management system	Strengthening confirmation of the compliance suitability principle	Sophistication of product selection process	
	Review of performance award system and personnel evaluation system	Review of Human Resource development system and training system	
Strengthening the internal management system	Strengthening 1st line functions	Strengthening 2nd line functions	Strengthening 3rd line functions
	Strengthening complaint response	Strengthening checks and balances by banks	

Further strengthen governance, promote integrated group management, and build a system to prevent recurrence

Corporate governance system chart

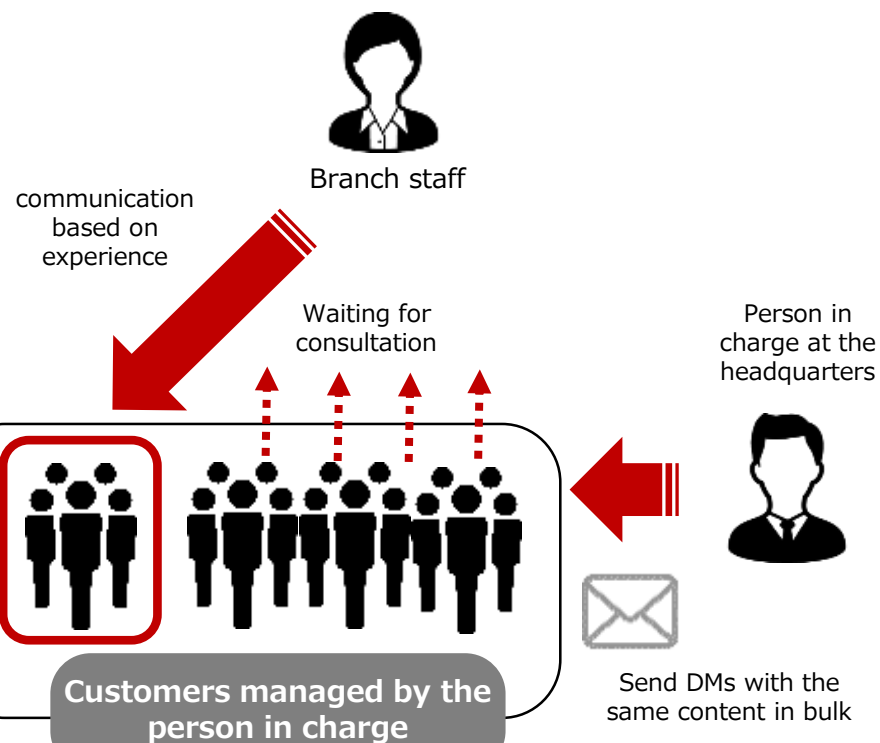


Major activities (Including plans)

- The chair of the Board of Directors will be changed to Outside Director. (from April 2024)**
- Newly establishment of Group Improvement Office**
⇒ Direct interview with front-line staff as top management directly and recommendation of improvement measures to management
- Assignment of General Manager in charge of Corporate Management (Group CRO)**
⇒ Consolidation of the Compliance and Risk Management Division, and the Service Quality Management Division
- Newly establishment of Customer Support Monitoring Office**
⇒ Consolidation of customer response functions
- Change in the method of appointing the presidents of group companies**
⇒ Designated to advise the Appointment, Remuneration and Corporate Advisory Committee
- Strengthening the Group management system**
⇒ Cross-sectional management through the Group Strategy Division
- Introduction of culture audits**
⇒ Gap analysis and promotion of penetration of "Purpose" and "Vision"

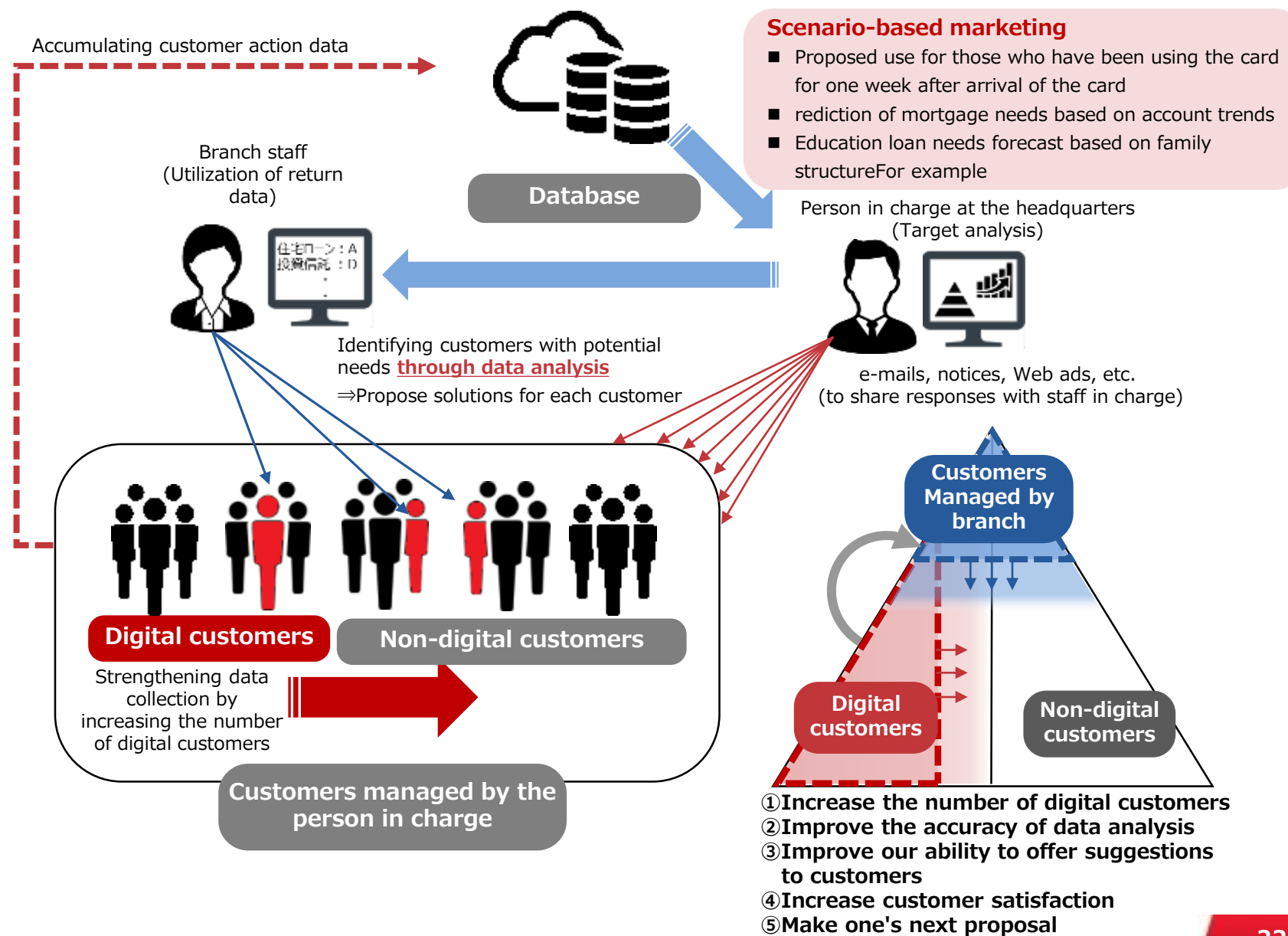
Accelerating One-to-One Marketing and thorough sales activities focusing on individual customers' ideas

Until now Product-out-type sales activities



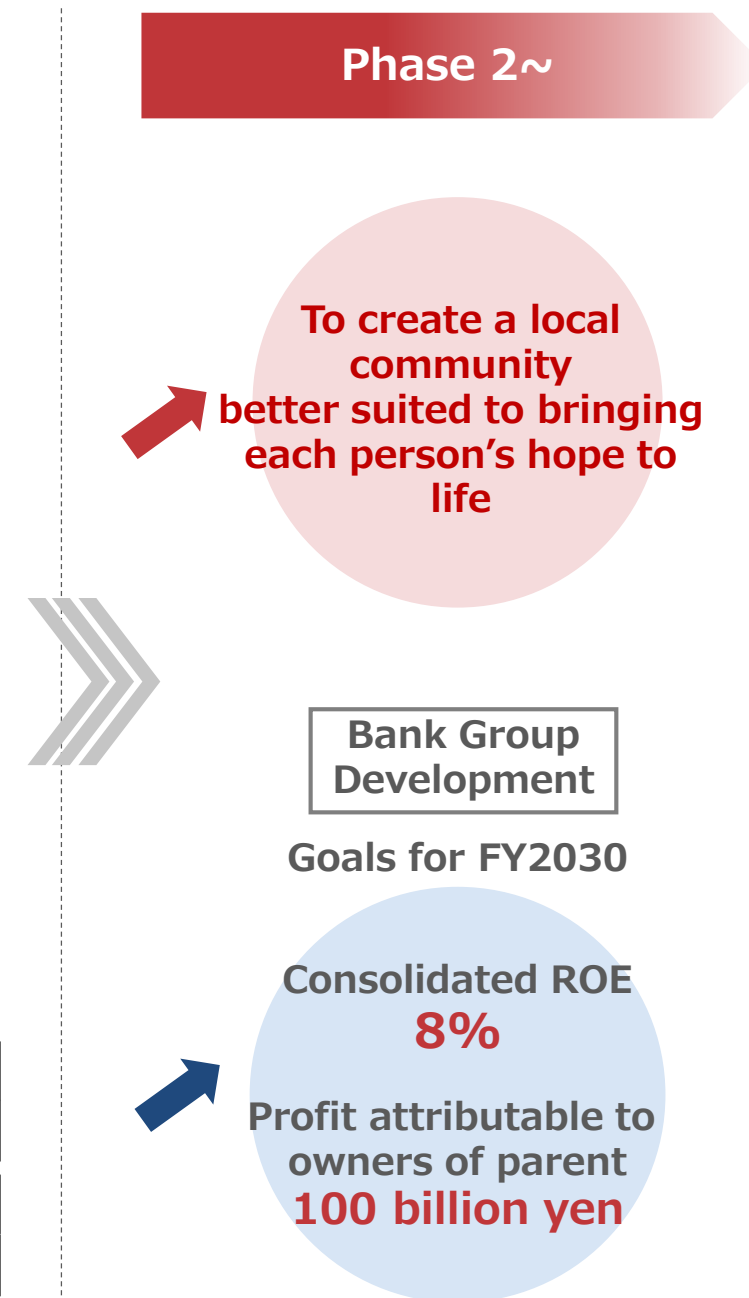
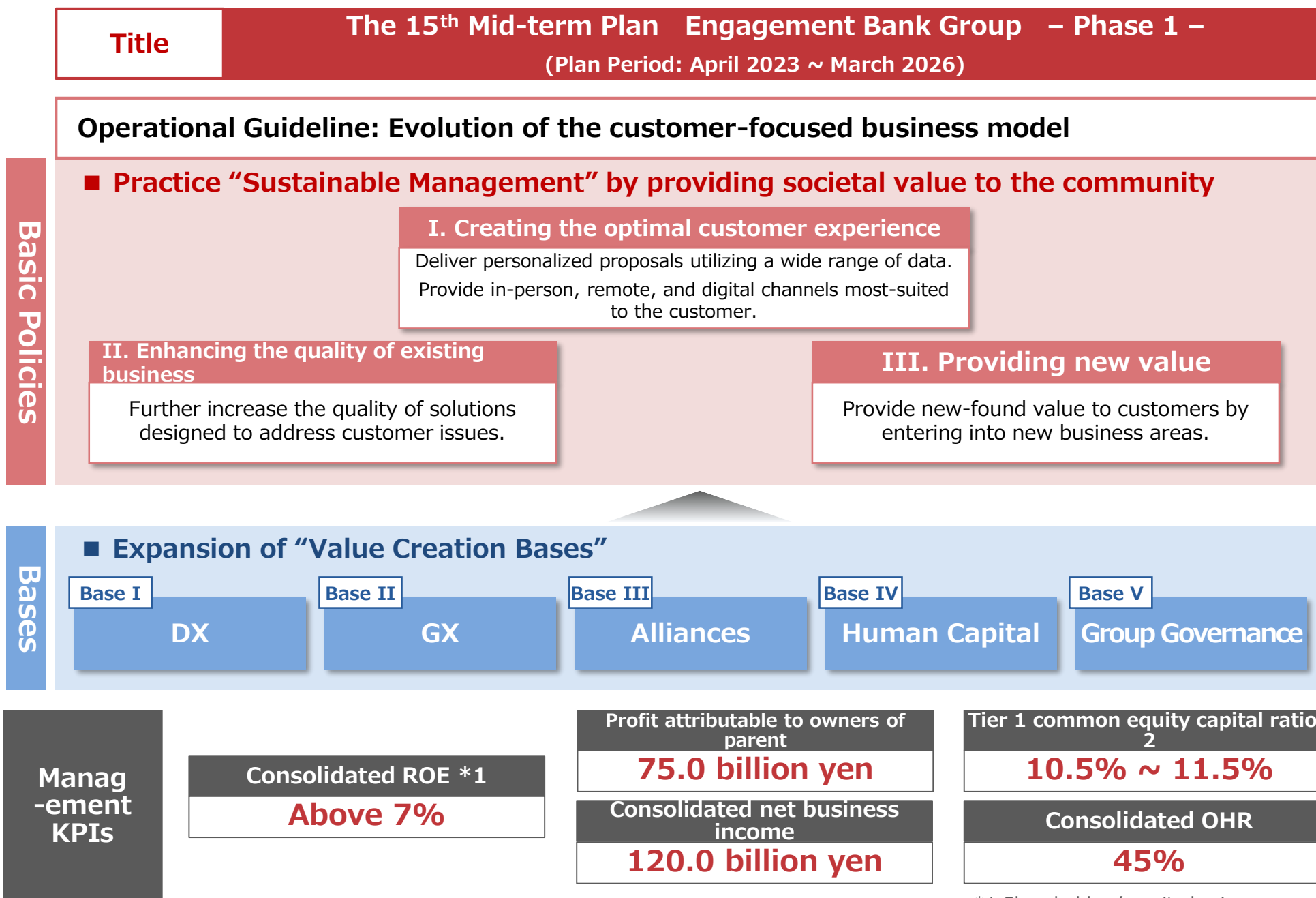
- Since time for proposals is limited, **contact customers from your assigned client list with priority to those staffs are likely to approach.**
- Priority given to communication based on own knowledge and experience
- Proposal of individual products (financial products, loans, etc.)
- **Wait for consultation** from other customers
- Sales support by sending DMs from headquarters (**same content, sent in batches**)

In the future "One-to-One Marketing" sales activities that meet the needs of individual customers



The Mid-Term Plan



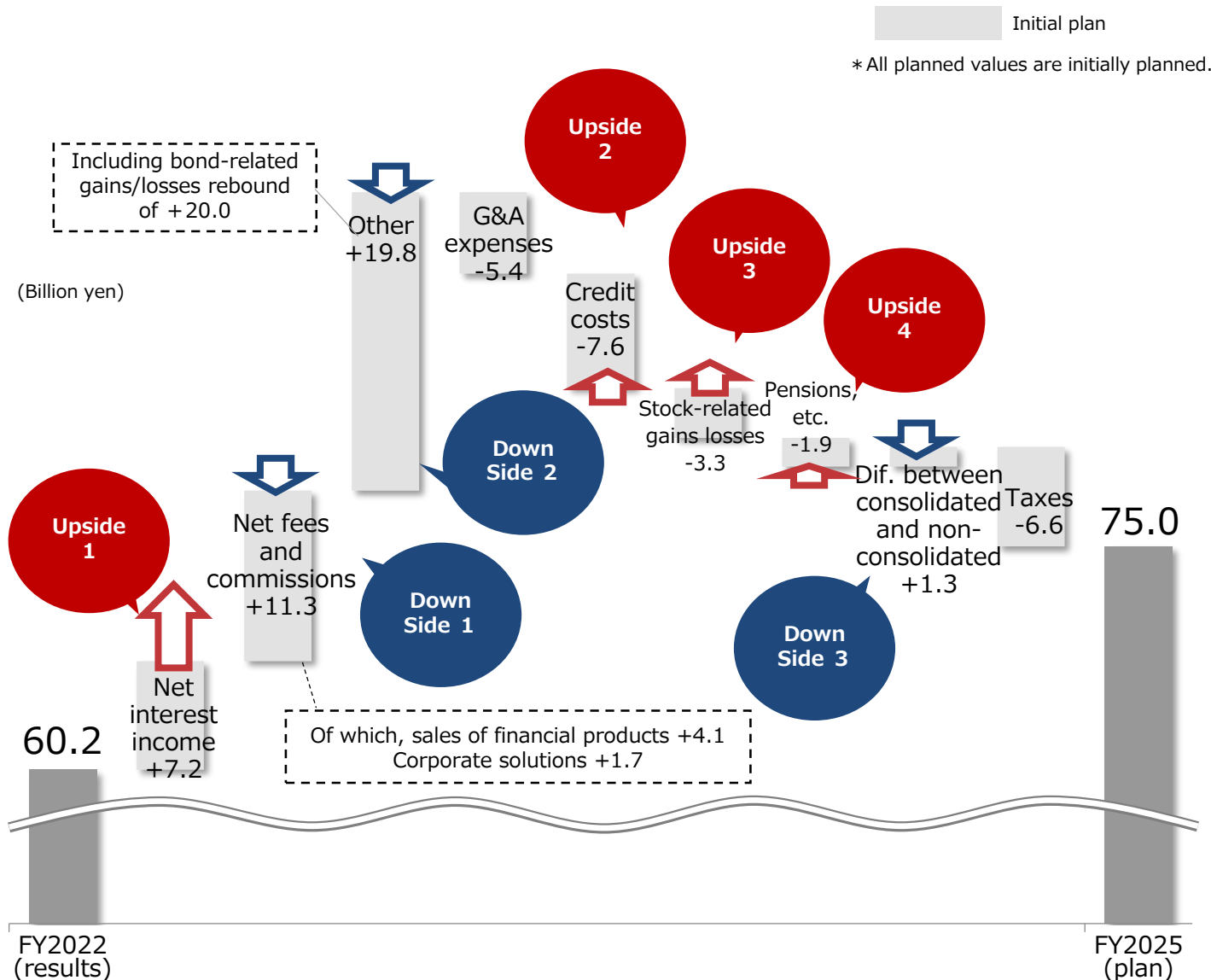


*1 Shareholders' equity basis

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

Aiming to Achieve 75.0 billion yen while controlling upside and downside

Upside/downside from initial forecast of the Mid-term Plan



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 Gains/losses related to bonds**
 - Portfolios restructured due to high overseas interest rates and rising yen interest rates
- 3 Dif. between consolidated and non-consolidated**
 - Chibagin Securities: Subordinated earnings progress due to focus on post-sales follow-up

Approach to P/B ratio

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

$$\frac{1}{\text{Cost of shareholders' equity} - \text{profit growth rate}}$$

ROE improvement

RORA improvement

Range management of CET1 ratio

P/E ratio Improvement

Increase in expected profit growth rate

Reduction in cost of stockholders' equity

Changes in the domestic interest rate situation

Investment in high RORA assets

- Strengthening investment while considering portfolio balance
- Strategically invest capital, people, goods and money

P27

Strengthening fee business

- Expansion of customer base by increasing lending and strengthening branch network
- Thorough cross-use and solution proposals

P28

Cost control

- Thorough investment contributing to the improvement of revenue
- Reduce OHR to about 45%
- Strengthening credit management using stress-testing
- Controlling credit cost by providing thorough support for accompanying

P16

Increasing dividend payout ratio

- Maintain a dividend payout ratio of over 35%, aiming for a long-term target of 40%

P31

Controlling shareholder returns and growth investment

- Additional return of over-range capital

P41 ~43

Refine existing businesses Provide new value

- Steadily implementing the strategies outlined in the Med-term Plan
- Regular reviews and progress reports

P32 ~40

Expanded information disclosure Strengthen engagement

- Preparation and disclosure of materials in accordance with investor requests
- Increase in the number of investor meetings and information sessions held

Gross business profit RORA and OHR by Assets and Division (F2022)

Other OHR of Personal Business

Cashless: 70%

Trust inheritance: 75%

Grow the revenue beyond the amount invested in accordance with the retail fee business enhancement plan (page 28).

- ①Promotion of Chibagin app
- ②Promotion of cross-use
- ③Steady uptake of interest rate hikes

Unsecured loans

Overseas
Japanese
affiliates
Listed
subsidiaries

Outside Japan
Non-Japanese
company

**SMEs/
Sole proprietors**

Residential loans

Real-Estate

Large/mid-sized corporations

LBO

average RORA
2.07%

Improve RORA and OHR

- ①Promotion of corporate portal use
- ②Steady uptake of interest rate hikes

*In calculating RORA, risk-weighted assets for 3/2023 standard were converted to the Basel III finalization full implementation standard.

OHR

RORA in the retail sector

Net income RORA

The chart illustrates the projected increase in the ratio of total assets to GDP. The x-axis is labeled '(trillion yen)' and ranges from 3.0 to 6.0. The y-axis ranges from 0.6% to 1.0%. Three data points are shown as blue circles: 2020/3 (approx. 3.8, 0.7%), 2023/3 (approx. 4.5, 0.8%), and 2026/3 (approx. 5.2, 0.85%). Two thick blue arrows indicate the projected increase from 2020/3 to 2023/3, and from 2023/3 to 2026/3.

Year	GDP (trillion yen)	Ratio (%)
2020/3	~3.8	~0.7%
2023/3	~4.5	~0.8%
2026/3	~5.2	~0.85%

Risk assets

Strengthening fee business

Build up pipeline of corporate solutions

(Billion yen)

FY2019

including management succession advisory services (retrospectively changed)

Net income RORA

The chart illustrates the projected change in the ratio of total assets to total liabilities for the top 10 banks. The x-axis represents the ratio in trillion yen, ranging from 1.0 to 2.0. The y-axis represents the ratio percentage, ranging from 0.9% to 1.5%. Three data points are shown: 2020/3 (top-left), 2023/3 (bottom-center), and 2026/3 (top-right). A solid red arrow points from 2020/3 to 2023/3, and a dashed red arrow points from 2023/3 to 2026/3.

Risk assets

Strengthening fee business

Deepening of digital marketing
Expansion of cross-use

Cross-use

Product use

Account use

Account only

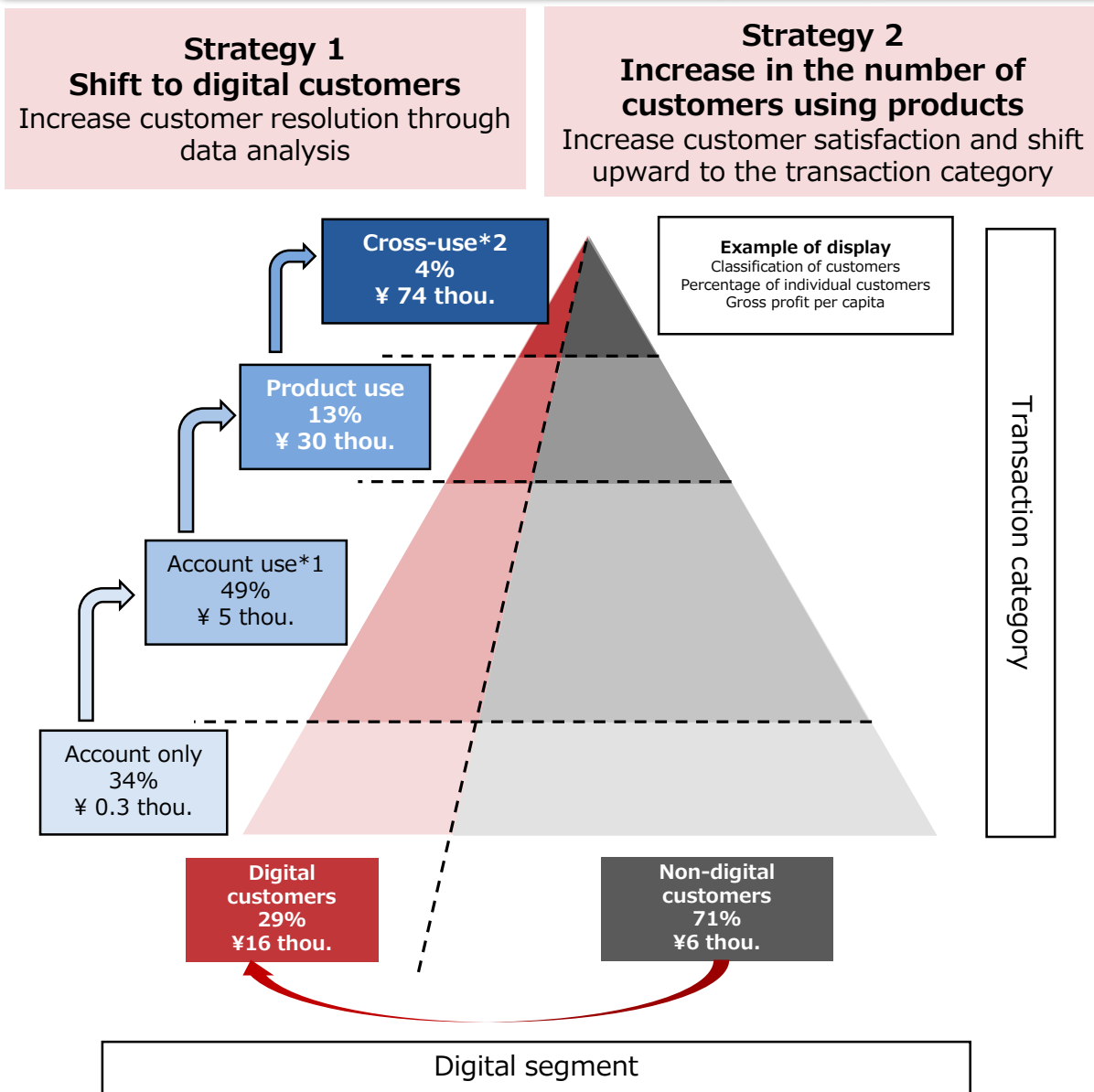
Digital Customer

Non-digital Customer

27

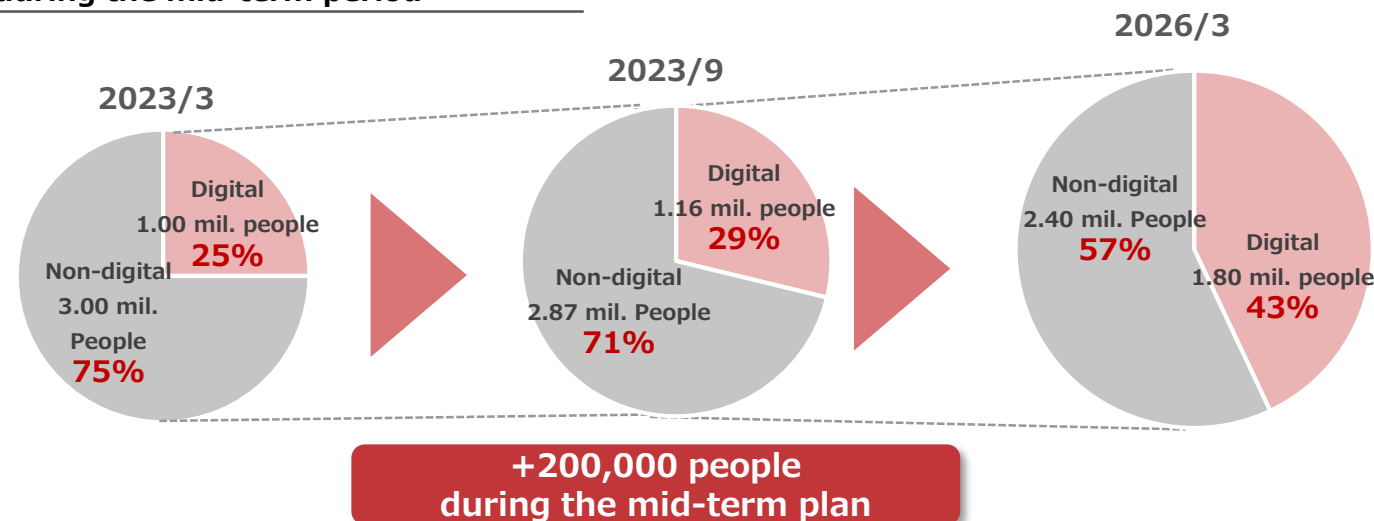
Aim to increase the number of digital customers and increase the unit price of customers by promoting the use of products and services

Improvement process of personal fee business revenue based on the DX Strategy

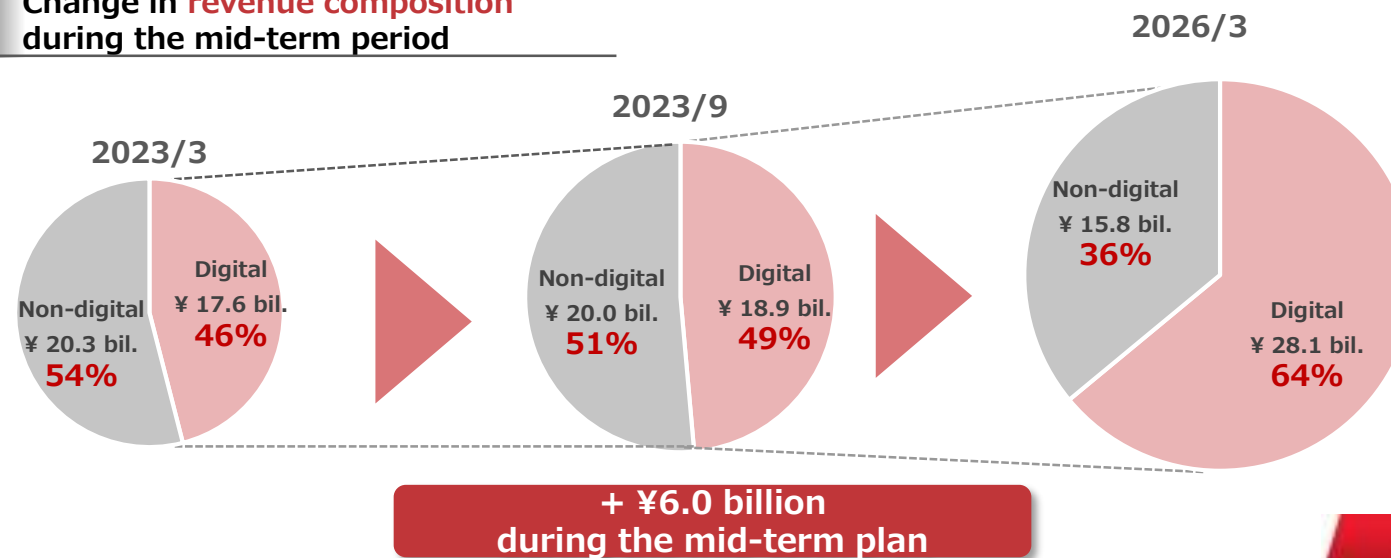


*1. Account use: Customers who satisfy any of the following conditions: salary/pension receipt, balance of ¥ 300 thou. or more, and use of account transfer
*2. Cross-use: Uses two or more types of products

Change in customer composition during the mid-term period



Change in revenue composition during the mid-term period



The person in charge will proactively approach the "customers to increase through interviews" and "customers to increase digitally" to improve the gross profit

Future direction of business for individuals

Branch staff

A case of a large branch in Chiba prefecture

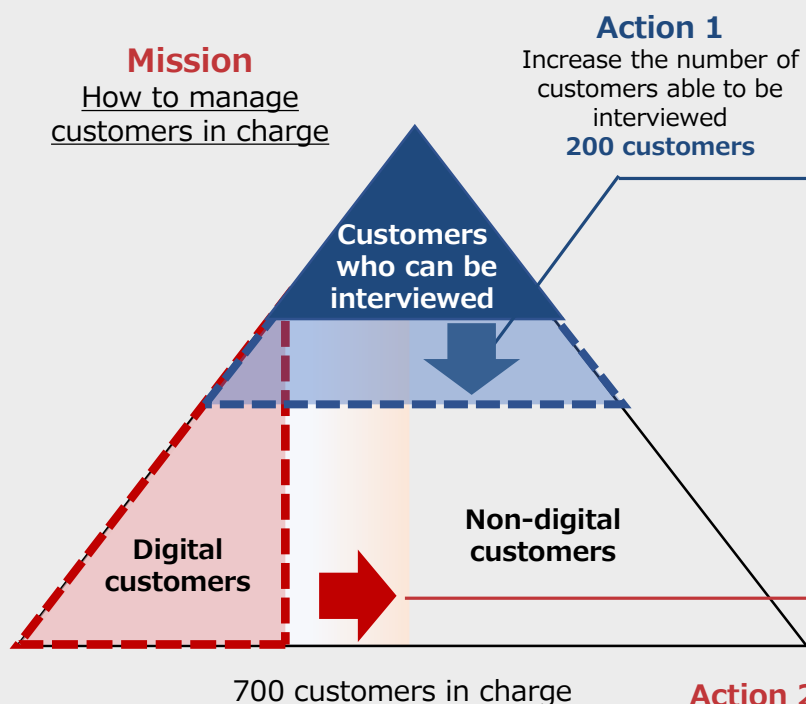


A's current situation

- Having about 700 customers in charge
- Some customers have contact points, and many do not know each other.
- Proposed only for sales of financial products
- Wants to increase the number of customers to whom proposal is made, but is too busy to make contact with them

Mission

How to manage customers in charge



Action 1

Increase the number of customers able to be interviewed
200 customers

Activities for consulting customers (contactable and product use)

Increase customer satisfaction

→ Expand transactions through cross-use

- Exploring needs deeply by the interview
- Increase customer resolution by using digital tools
- One to One marketing
- A wide range of proposals that go beyond asset management

Activate transactions with customers having few contacts (broaden their horizons)

Getting customers to "use Chibagin" through digital

- Further enhancement of app functions
- Awareness-raising activities at workplace seminars, etc.
- App set when opening an account and concluding a housing loan contract
- Approach from headquarters

Action 2

Customers who cannot meet with us activate digitally
125 or more

How one would like to be

1. Customers who can be interviewed

Increased transactions increase per-customer revenue

Cross-use

Products use

2. Customers whose needs are identified through data analysis

Active proposal activities in cooperation with headquarters

Account use

Account only

Digital customers

Non-digital customers

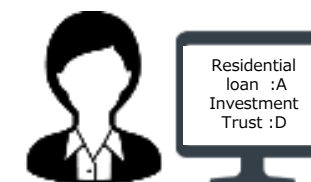
How can we raise customer satisfaction?

System in which each and every person in charge can think independently

Identifying the needs of "1. Customers who can be interviewed" and making a wide range of proposals
Product use ⇒ Cross-use

Ask 2. Customers whose needs are identified through data analysis to use products
Account only / Account use ⇒ Product use

As a result, gross profit per customer rises.



Voluntary management improves employee motivation and engagement

Establish a system that allows customers to consult with us anytime through our strong branch network and digital channels

Domestic branch network

(Excluding branch-in-branch, sub branch, loan centers, online branch etc.)

Continue to open new branches outside Chiba Prefecture

<New branches>

11/2023~
Mito Branch
12/2023~
Hamamatsu-cho Branch

New

Saitama Prefecture
3 branches

Ibaraki Prefecture
4 branches

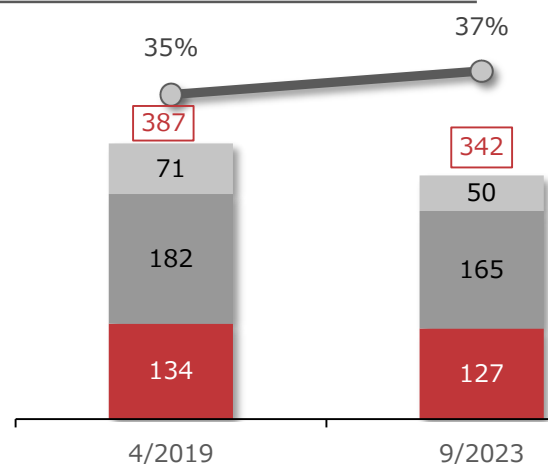
Tokyo Metropolitan Government
15 branches

Chiba Prefecture
127 branches

Osaka Prefecture
1 branch

37% of bank branches in Chiba Prefecture
As of 9/30/2023

Total number of branches in Chiba Prefecture



Chiba Bank prefectural share

[Total]

Major Banks*1

Other regional banks in Chiba Pref.*2

Chiba Bank

*1. Mitsubishi UFJ, Sumitomo Mitsui, Mizuho, Resona
*2. Keiyo and Chiba Kogyo

Corporate portal

Highly-convenient digital contact points

Digital

Digital channel that serves as a hub for each service that connects business operators and banks



Chibagin Business Portal

Indispensable basic infrastructure for business activity

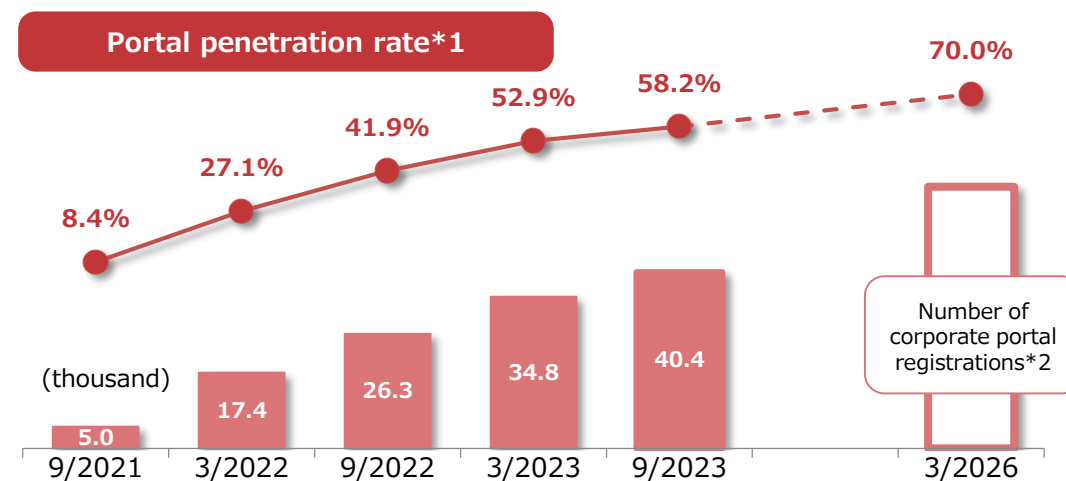
Basic financial and communication functions

Business information

Digital services

- Strengthen customer connections **Borrowers** + **Non-borrowers**
- Accumulate transaction data (including other banks)

Number of portal registrations/penetration rate

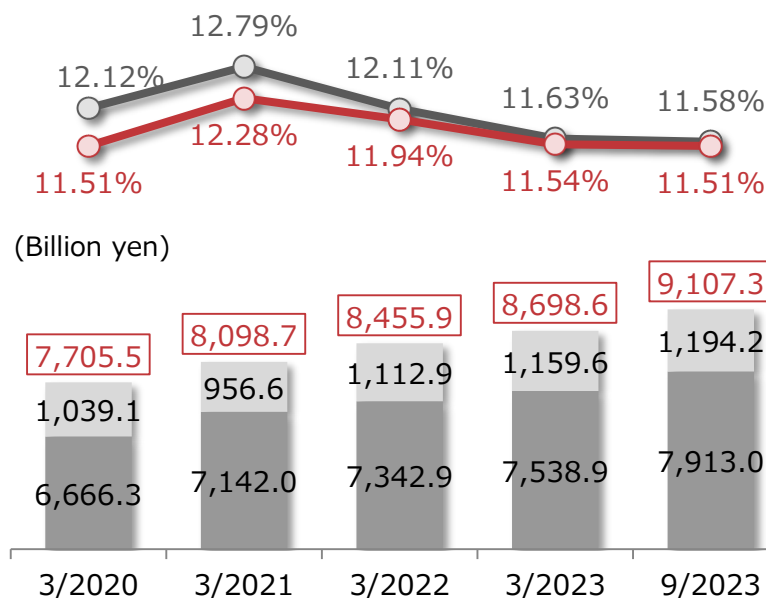


*1 Number of borrowers registered in the portal ÷ Number of borrowers
*2 Enter the number of corporate portal logins excluding those with no log in history.

Decided to buy back 10.0 billion yen of its own shares while controlling the CET1 ratio* from 10.5% to 11.5%.

Consolidated capital adequacy ratio / risk-weighted assets

* Preliminary figures



[As compared to March 31, 2023]

Capital adequacy ratio -0.05%

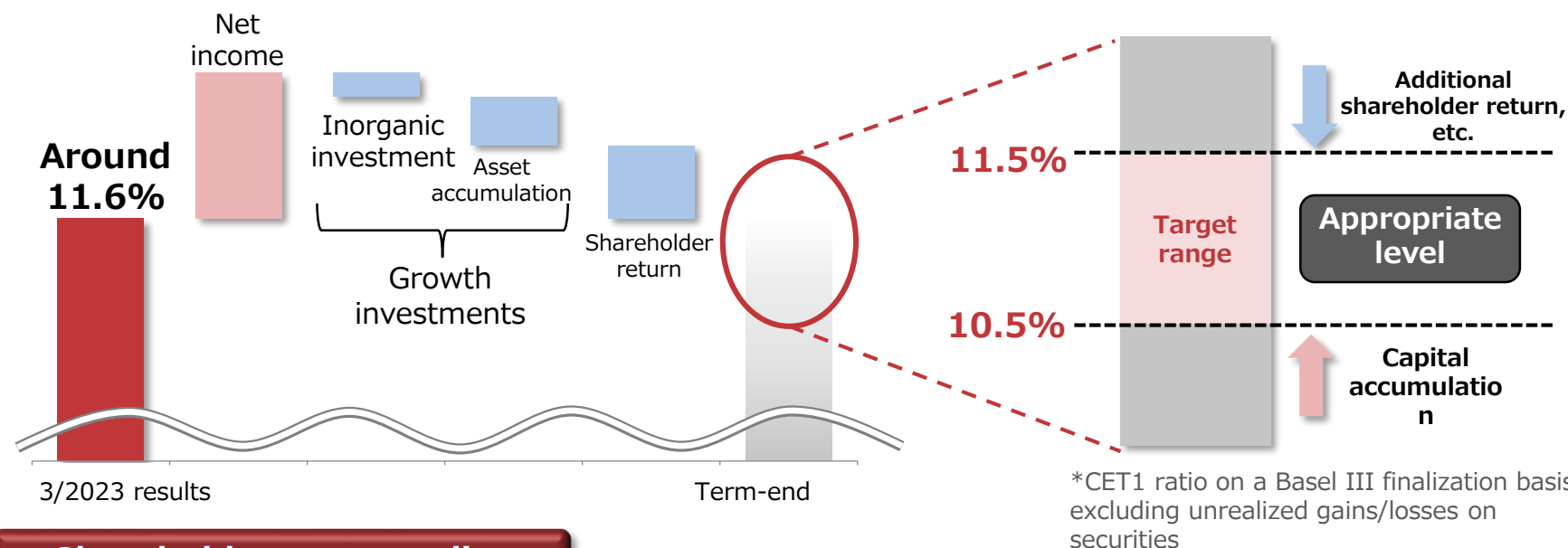
CET1 ratio -0.02%

Total risk-weighted assets +4.6%

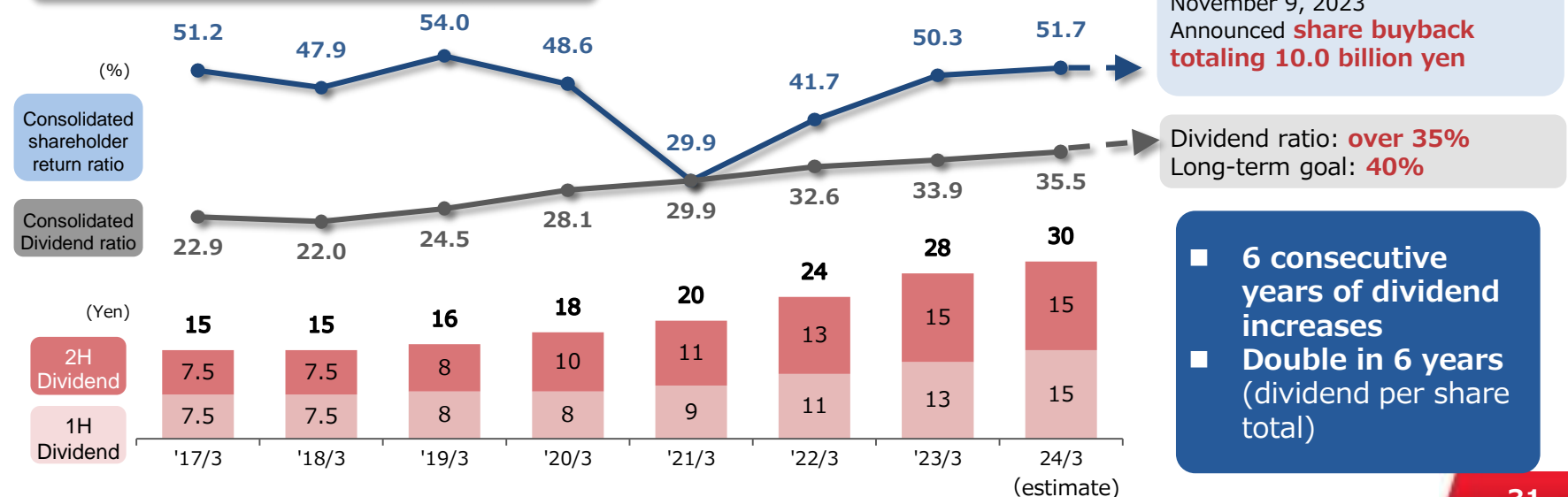
Floor adjustments

Risk-weighted assets (before floor adjustments)

Capital management viewpoint



Shareholder return policy



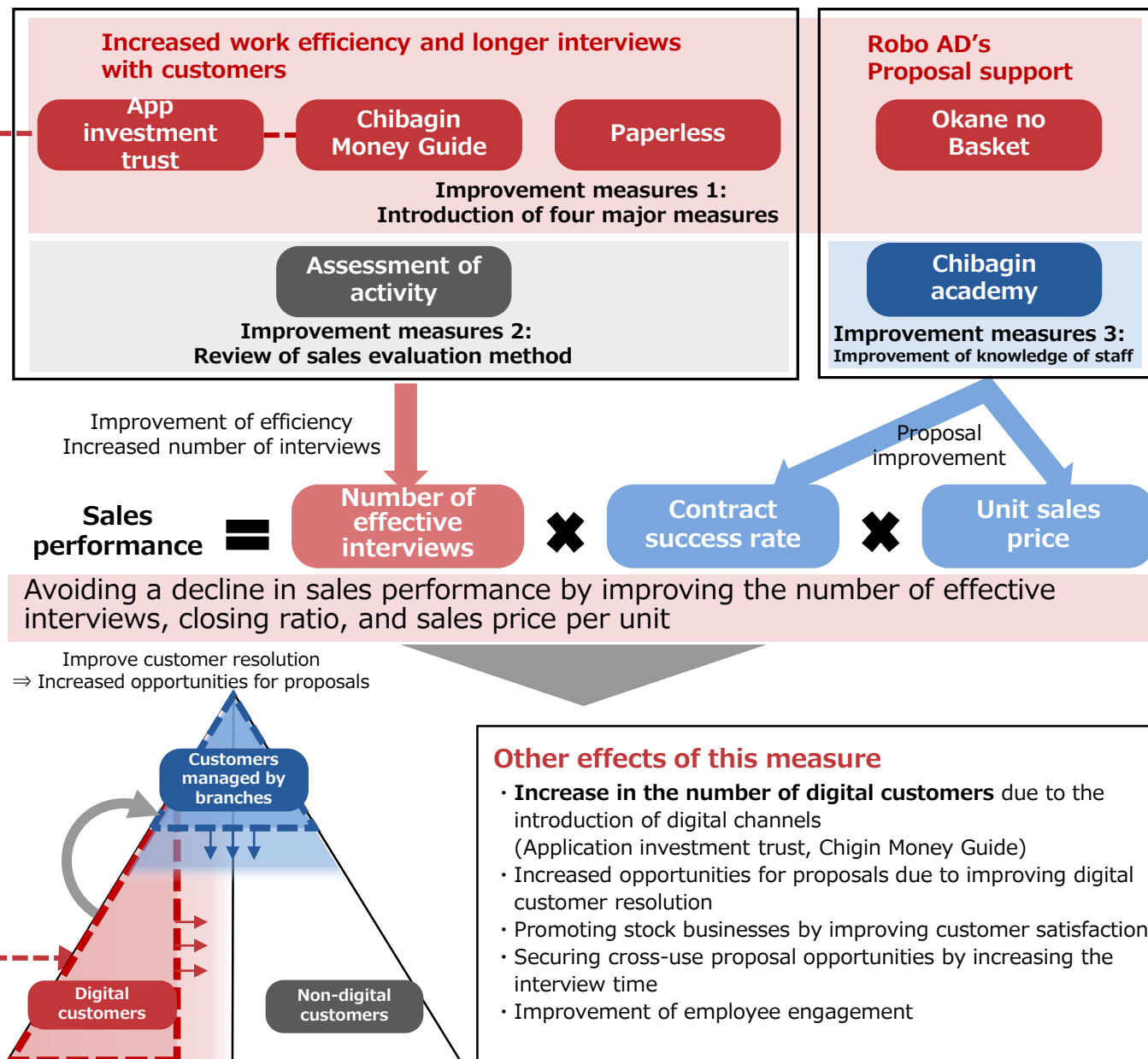
(%)	2023/3	2023/9	Finalization First year*	Finalization completed*
Capital adequacy ratio	11.63	11.58	15.3	12.8
CET1 ratio	11.54	11.51	15.2	12.5
Excluding unrealized gains/losses on securities	10.57	10.58	14.0	11.5

*Rough calculation of 9/2023 results on a Basel III finalization basis.
In principle, the starting application date is one year past the displayed date.

Shift to activities that pursue the best interests of customers by abolishing profit targets

New

Sales activities after elimination of profit targets



Four major measures

Okane no Basket 6/2023~



- 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 5/2023~

- 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 4/2023~

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

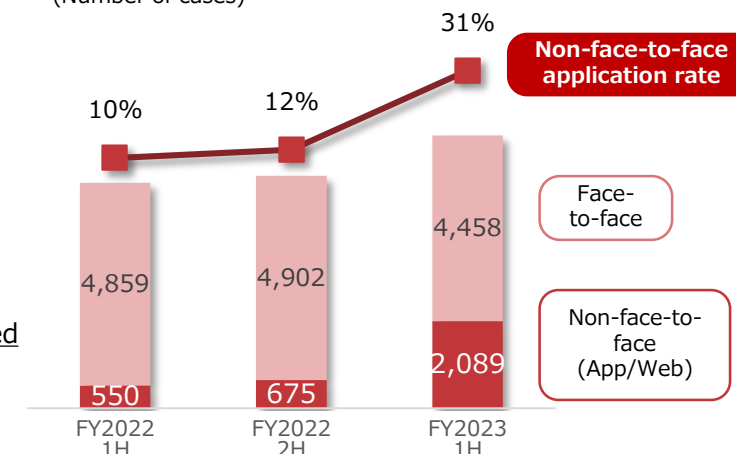


Number of PV of asset management-related homepages (1st half of FY2023)

YoY change: About 2.4 times

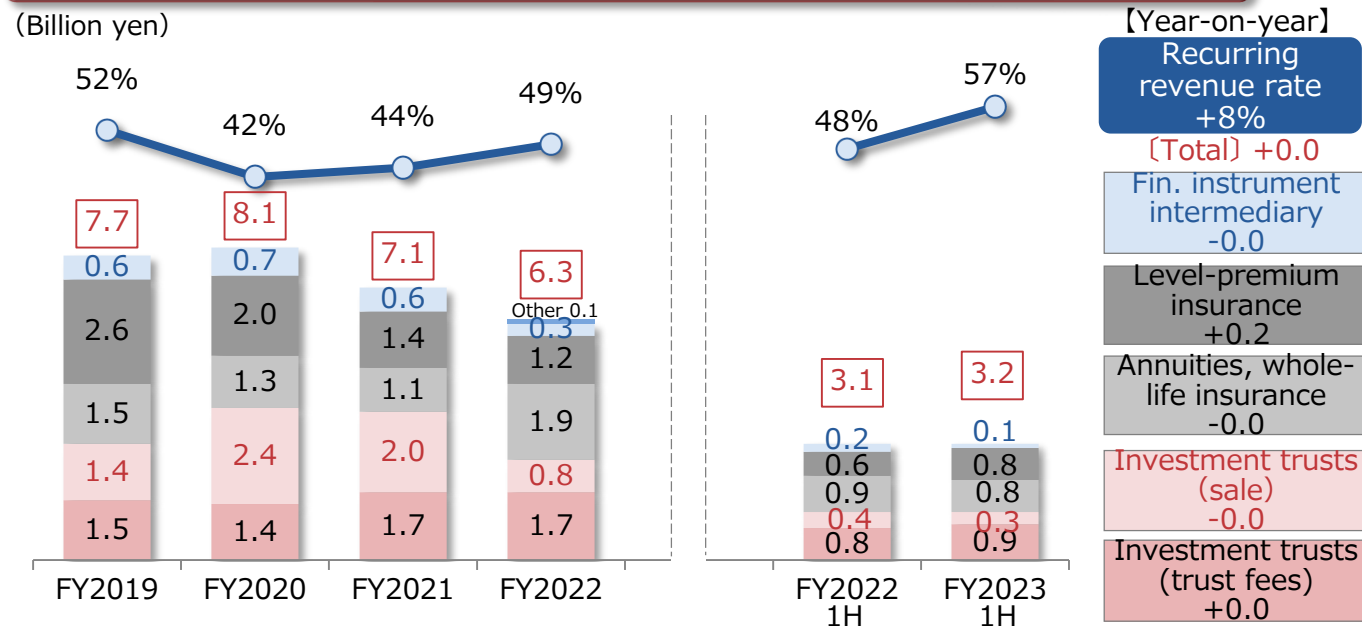
App investment trust 4/2023~

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

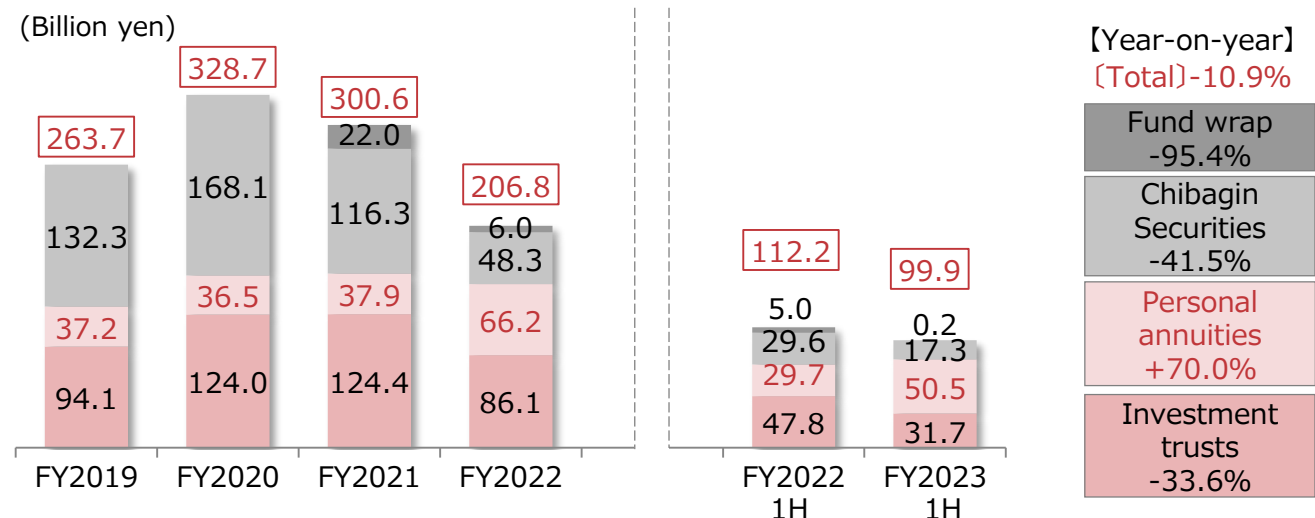


Lifetime support through suggestions tailored to the customer's life stage

Fees and commissions from financial products

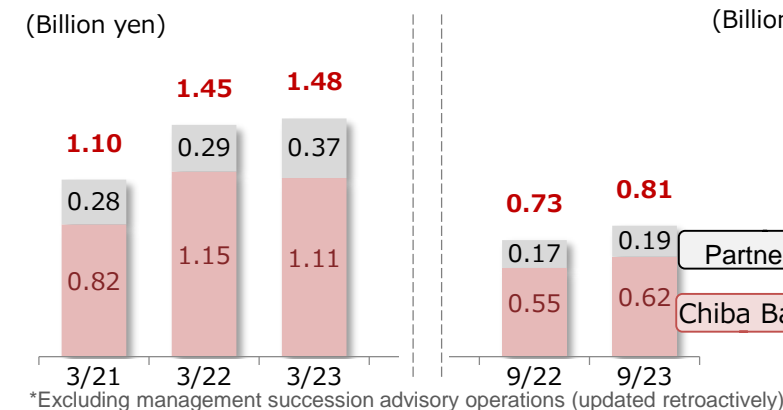


Financial product sales (Group total)

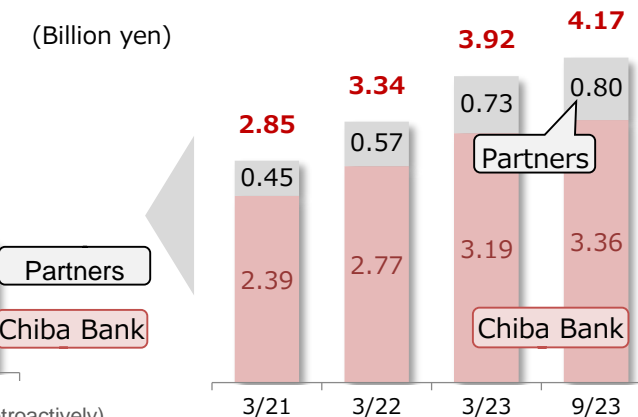


Trust and inheritance-related business

Fee income



Future income from held testaments

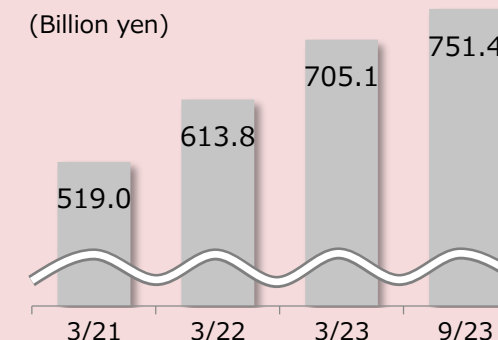


Expand trust / inheritance operations

Develop new products/
improve existing products

Gain the trust of our customers and
understand other financial assets

Total assets uncovered through inheritance operations



Develop non-financial services

Renovations
Nursing homes
Funeral/headstones
Two-family homes
Travel products
Expand business matching
Use of Chibagin Market

Expand transactions utilizing held assets

Investment products
Insurance
Sale of real estate
On Ad
Hoken No Madoguchi

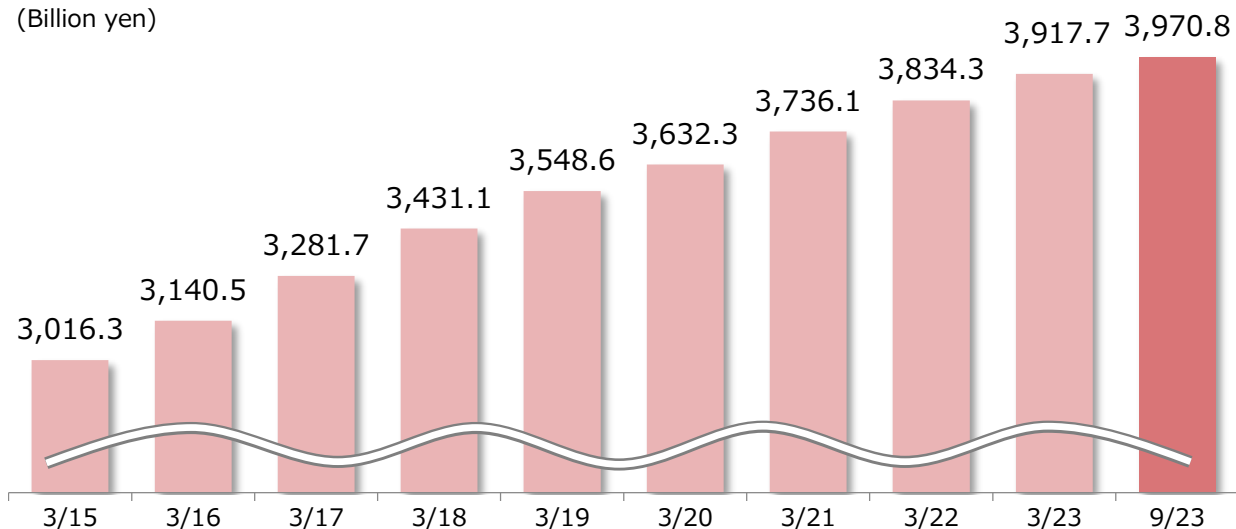
Lateral development

Dig deep

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

Residential loan balance

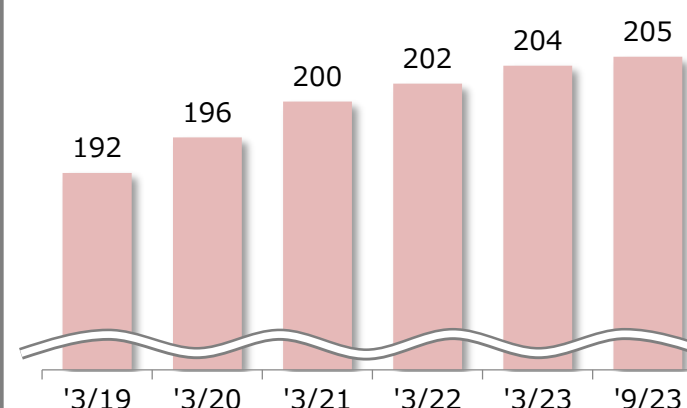
(Billion yen)



Expansion of cross-use of housing loans at entrance

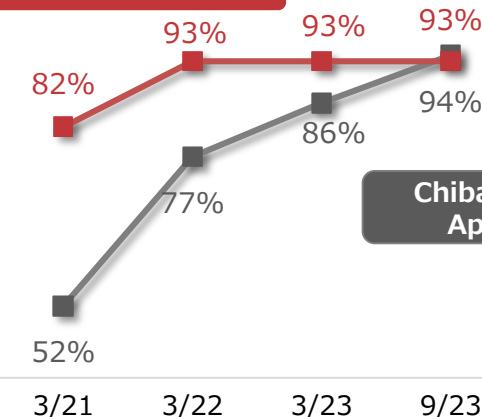
Number of mortgage holders

(Thousand cases)



Proportion of incidental transactions

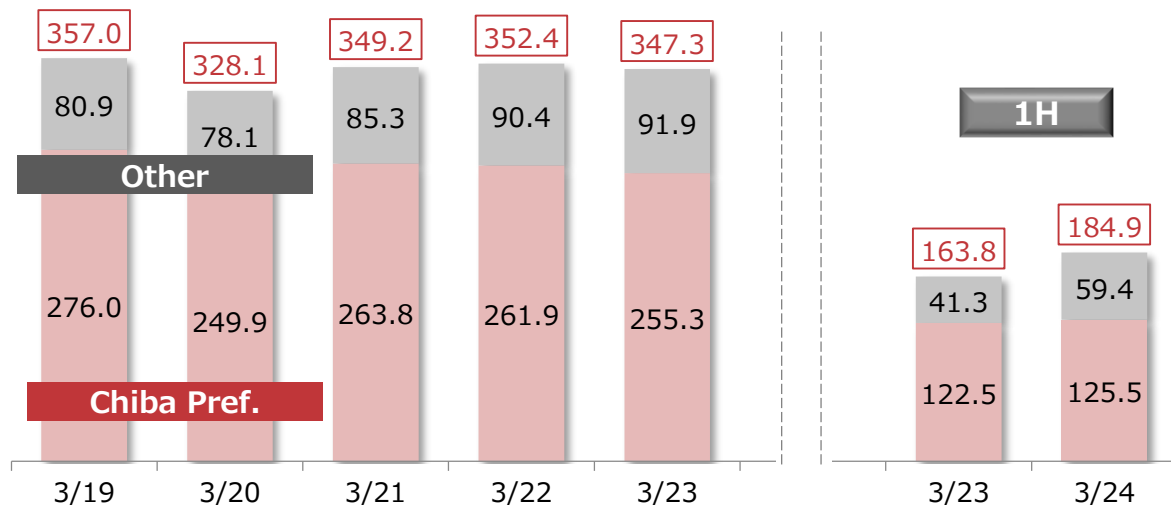
Credit debit



Chibagin App

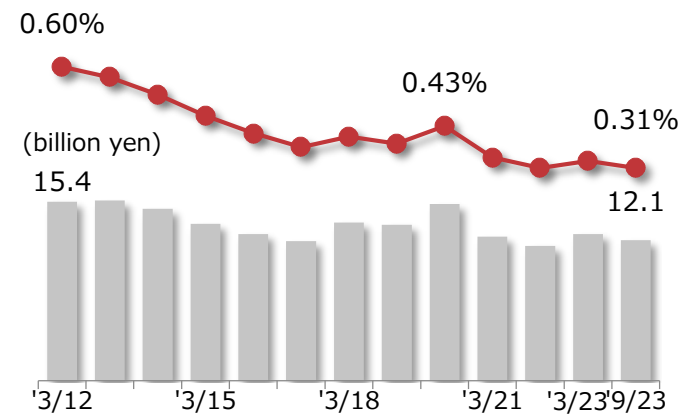
Residential loan execution total

(Billion yen)

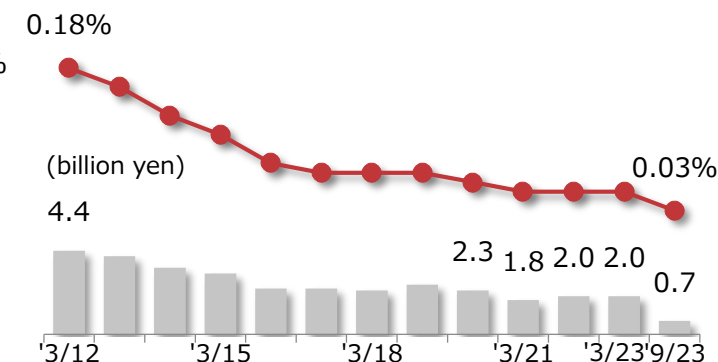


Residential loans delinquency/guarantor rate

Delinquent loan balance and delinquency rate



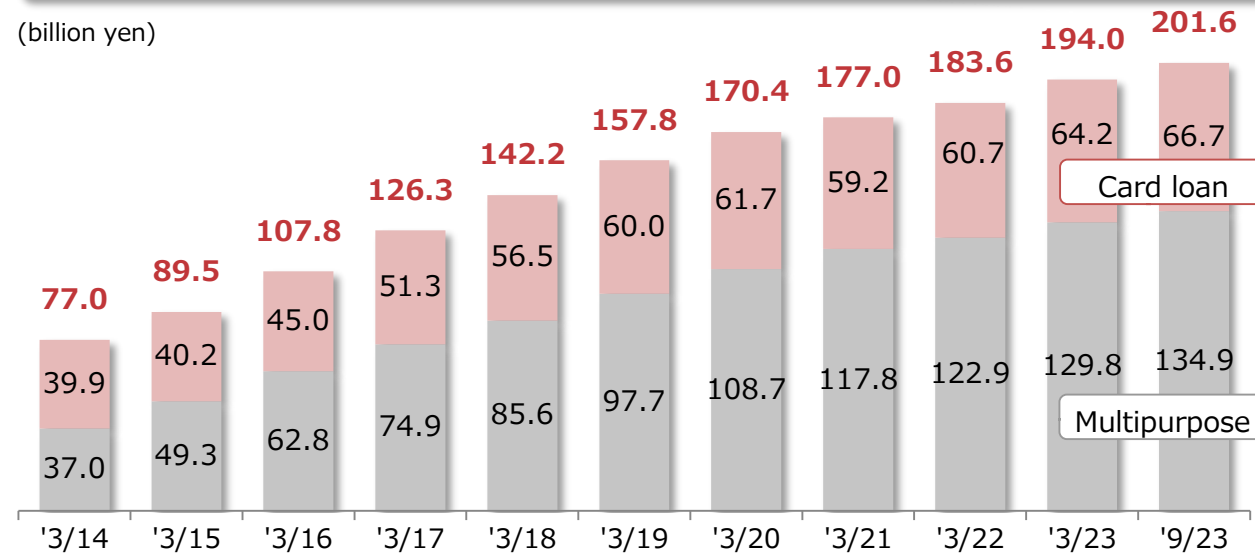
Substitute amount and the substitute rate



Maintain asset health while increasing balances

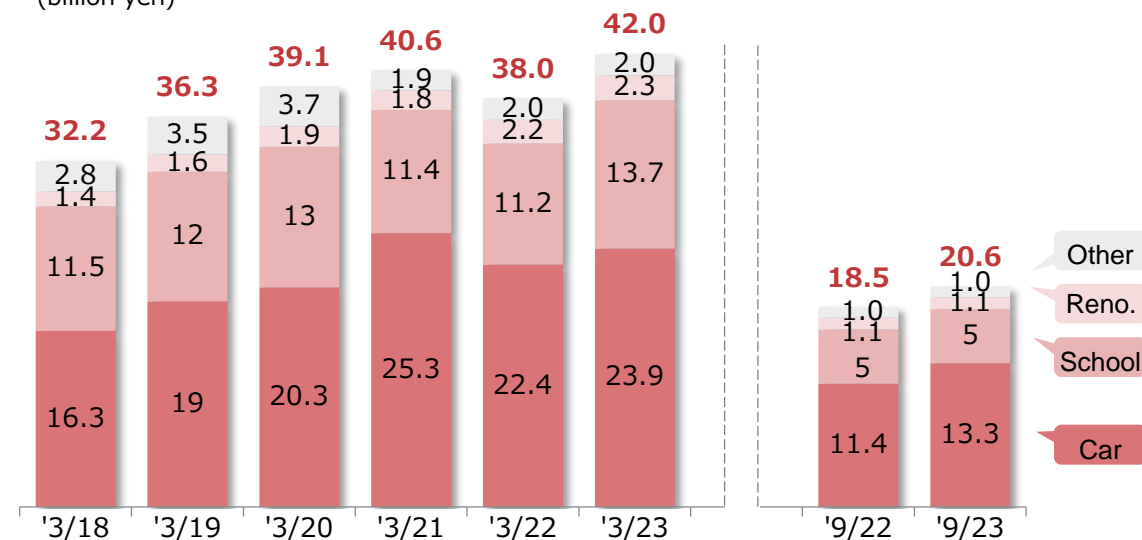
Unsecured loan balance

(billion yen)

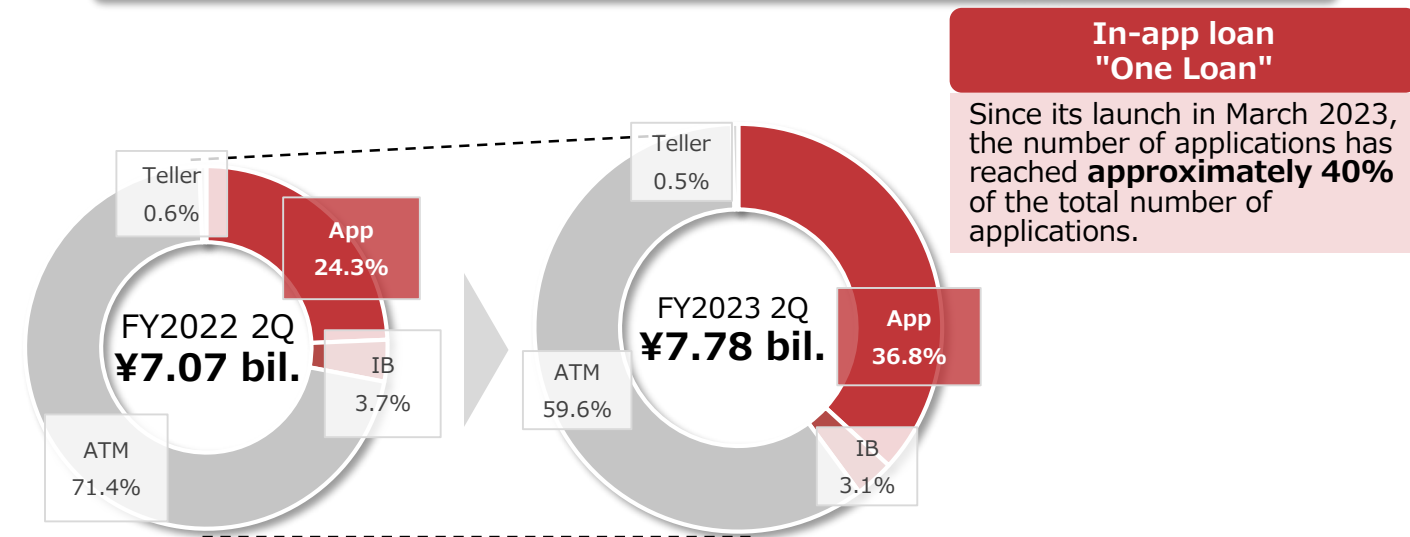


Multipurpose loan execution total

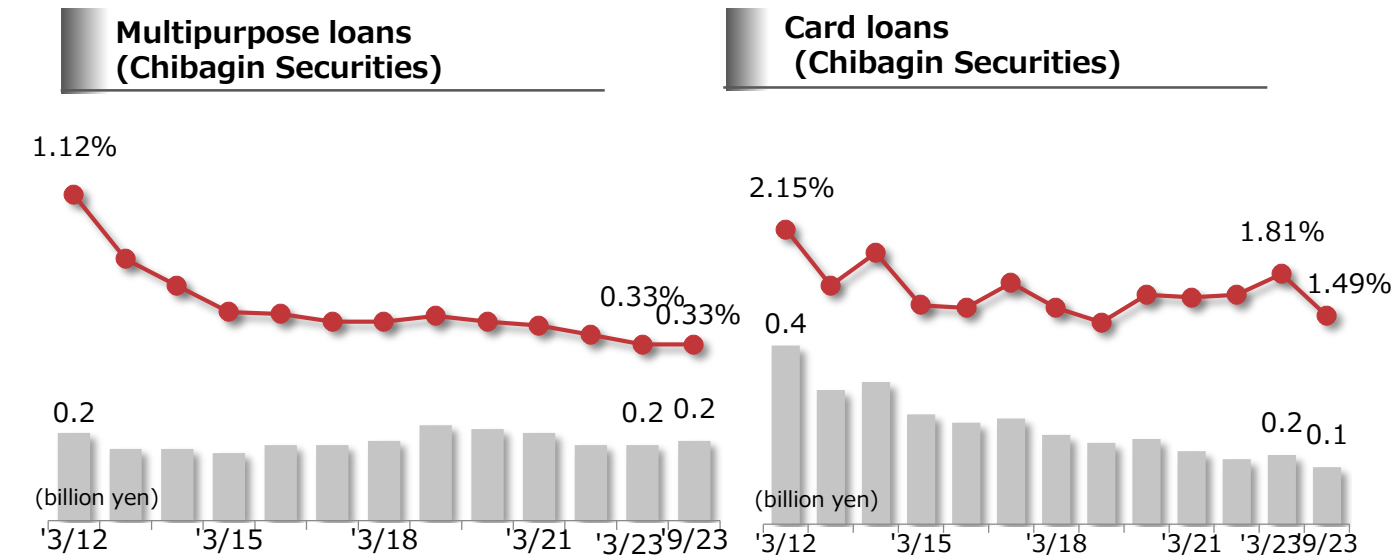
(billion yen)



Card loan channel breakdown

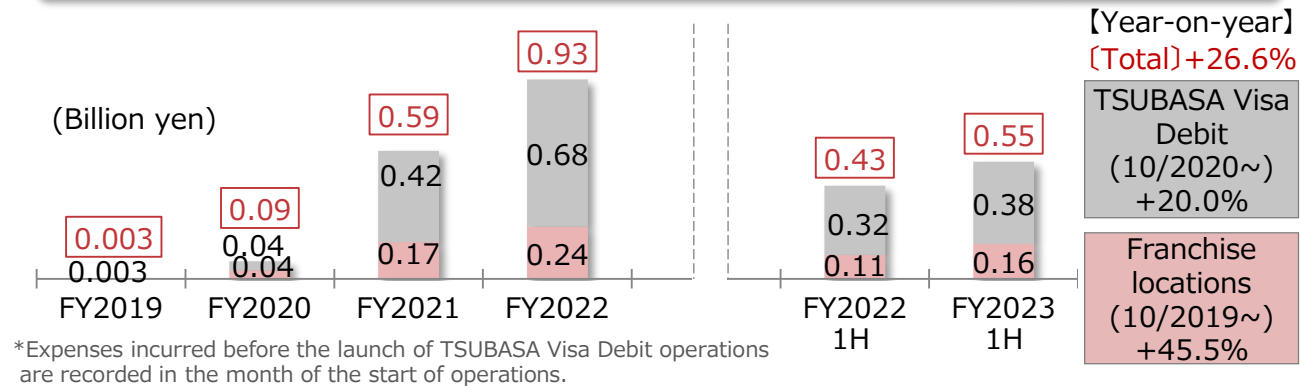


Overdue loan balance/delinquency rate



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

Profit from new cashless operations



Measures to expand the number of franchise locations

Local governments

Chiba Prefecture: Support for cashless installation of prefectural-run facilities

New

- Payment procedures at prefectural museums and art galleries, etc.
- Fee payment procedures at Driver's License Center and Police Station (Planned to commence in December)

Support for introduction to municipalities in and outside of the prefectures

- Certificate issuance fees, etc.
- 23 local governments and 267 locations (as of the end of September)



large-scale customer

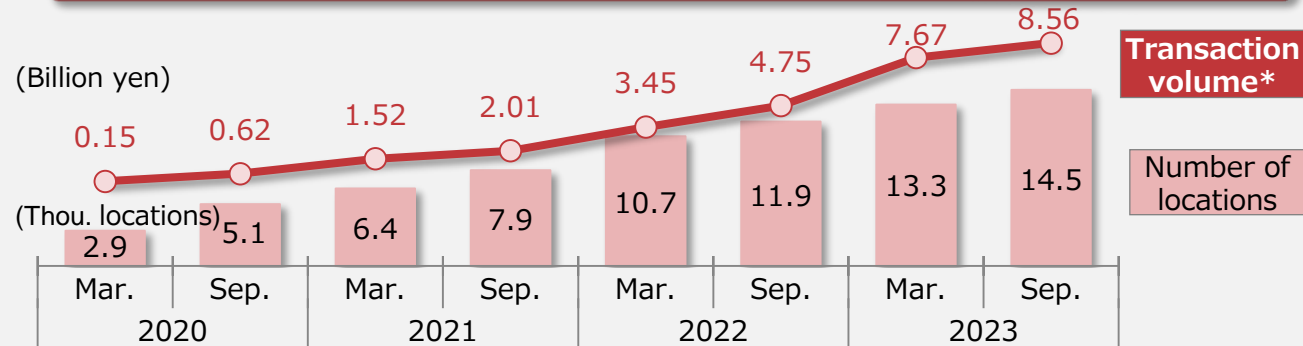
To start dealing with national retail chains

- More than 200 stores in multiple brands
- The estimated transaction amount is 30 billion yen or more.

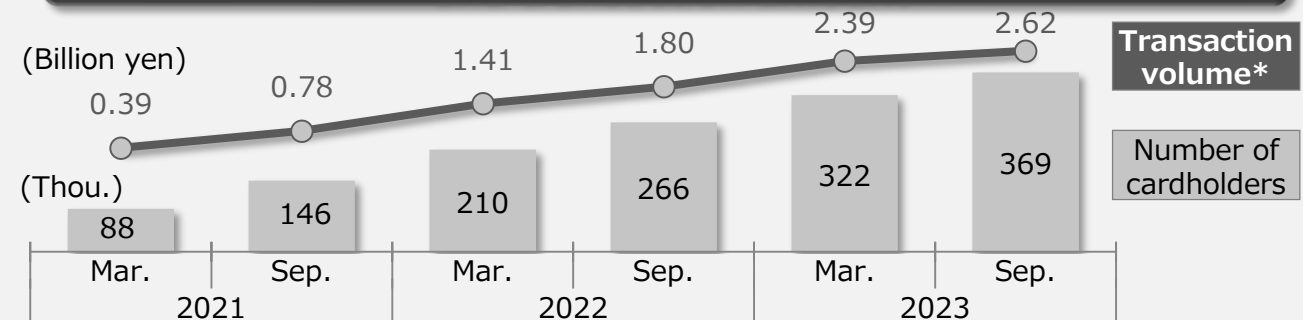
Healthcare-related businesses

- Development of services tailored to the specific operations of medical institutions

Number of franchise locations and transaction volume



Number of TSUBASA Visa Debit cardholders and transaction amount



Strengthening the structure by reorganizing group operations

Before 9/2023

10/2023

4/2024

Chiba Bank

Chiba Bank

Chiba Bank

Chibagin JCB Card

Chibagin JCB Card

Merger

Chibagin DC Card

Chibagin Card

Chibagin Card

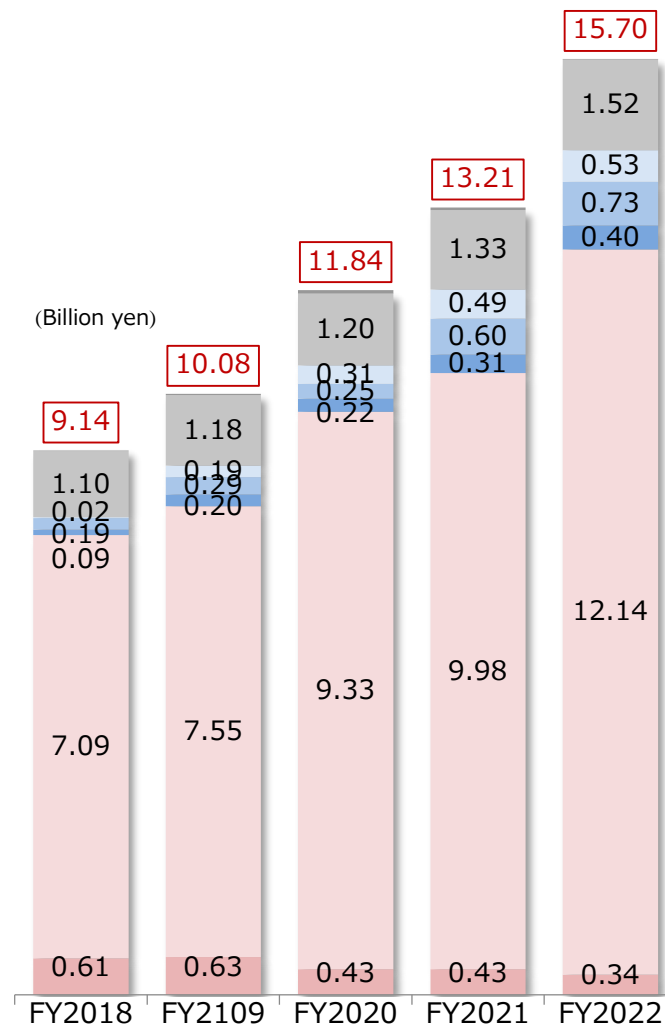
Remaining card guarantee operations and transferring JCB card-related operations

Change of company name

Revenue from corporate solutions reached a record high for the 12th consecutive year

Corporate solutions-related revenue

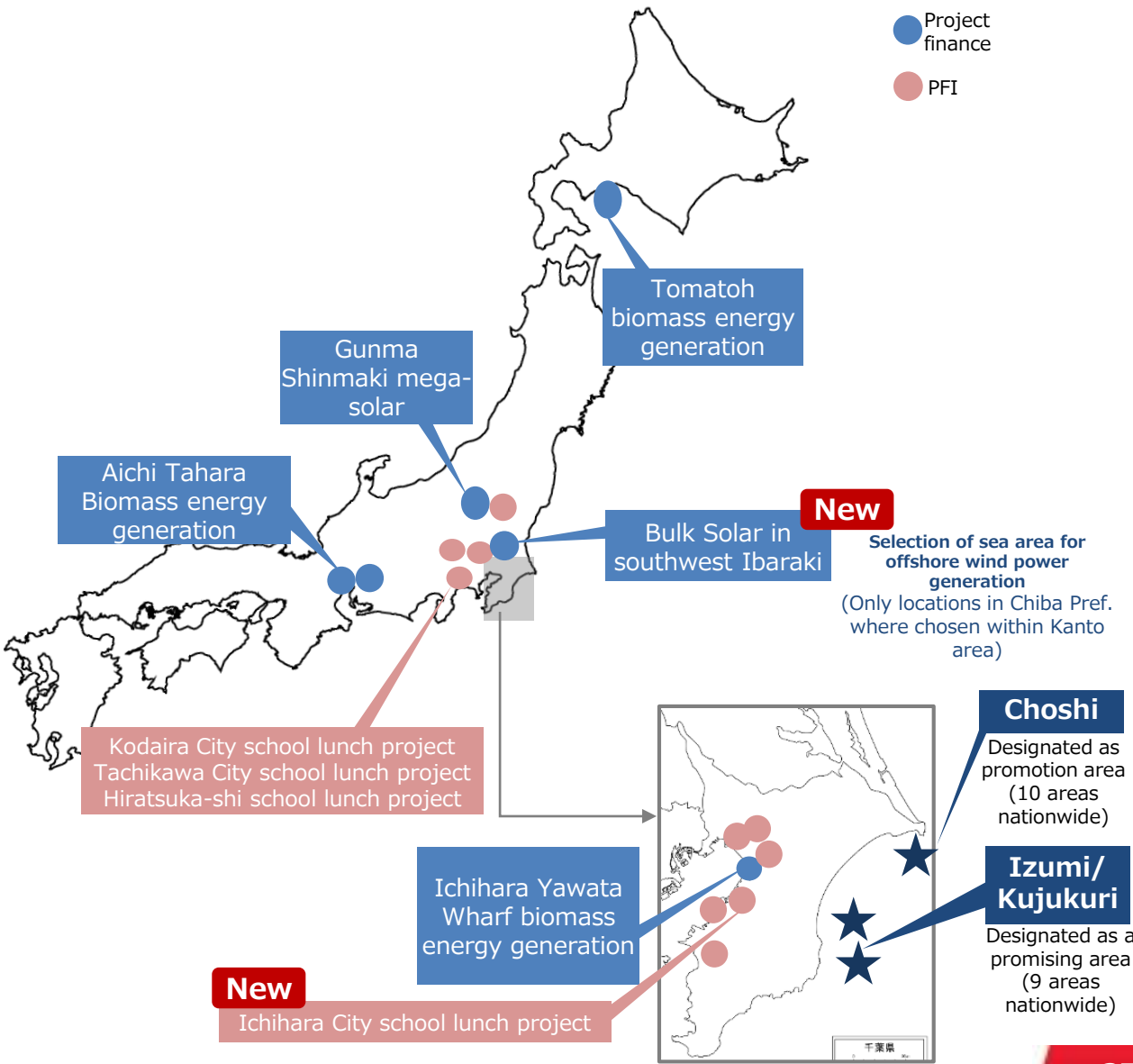
*No breakdown for "Other" (0.01 billion yen for FY2023 1H)



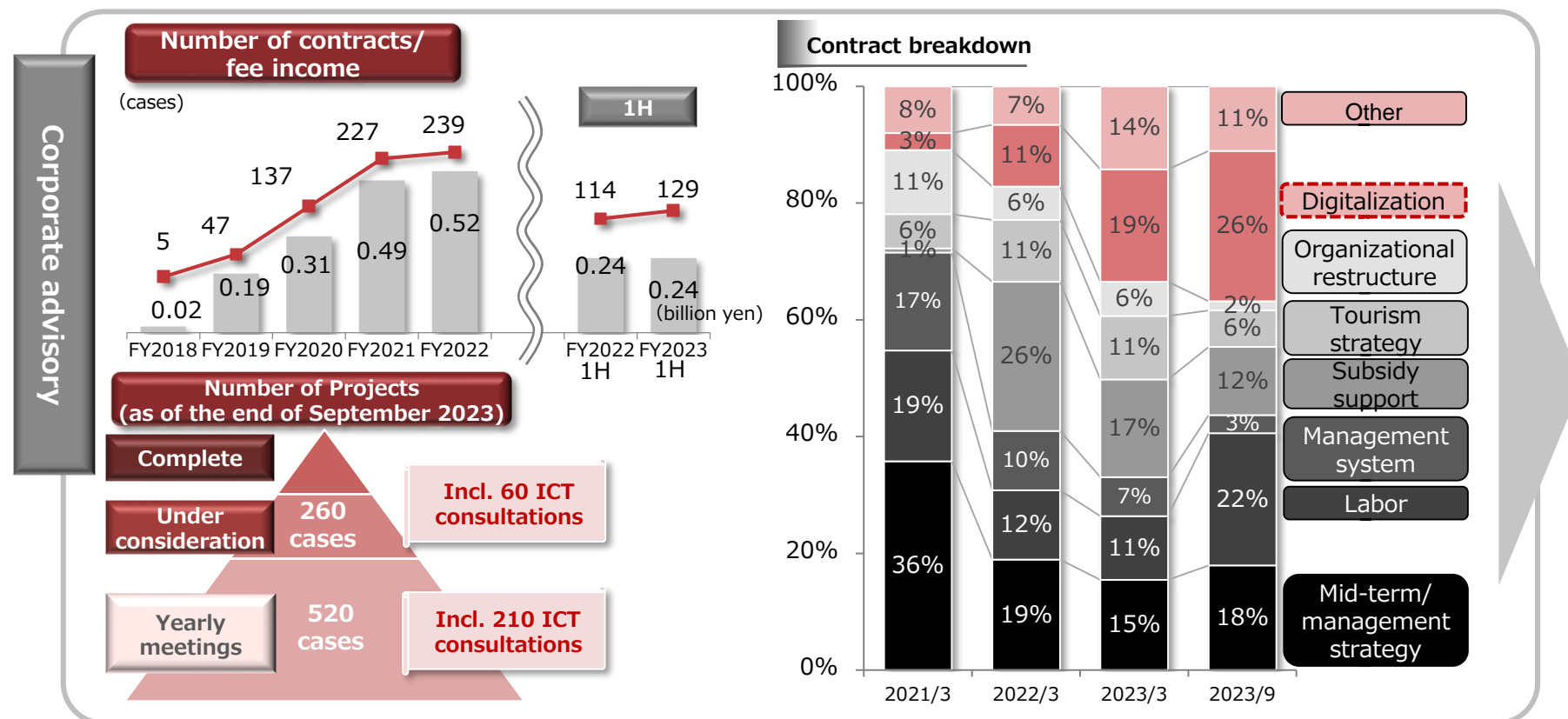
*Including management succession advisory operations (updated retroactively)

Bank-arranged project finance / PFI

*Initiatives after April 2020



Aiming to be a "management assistant" that continues to meet the needs of customers and can be consulted on all kinds of issues



Example of repeat applications for advisory

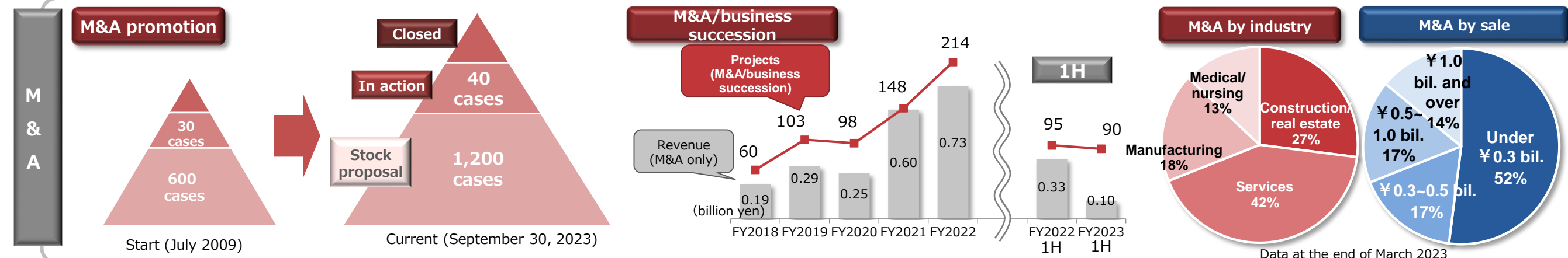
Company A (real estate development company)

Initial issue (October 2021)

Reliable dialogue for resolving management issues leads to high customer satisfaction through a spiral of new discoveries and identification of issues

After evaluating this case, we will conclude a contract to resolve various issues (**Improving customer satisfaction leads to repeat business**).

Year and month	Contractual coverage
2/2022	Business consulting services advisory
6/2022	Support for formulation of med-term plan
12/2022	Organizational structure development and digital diagnostics
4/2023	Organize company-wide business issues and formulate systemization concepts
4/2023	POS data analysis support (contracted with group companies)



Use of the largest overseas network among Japanese regional banks

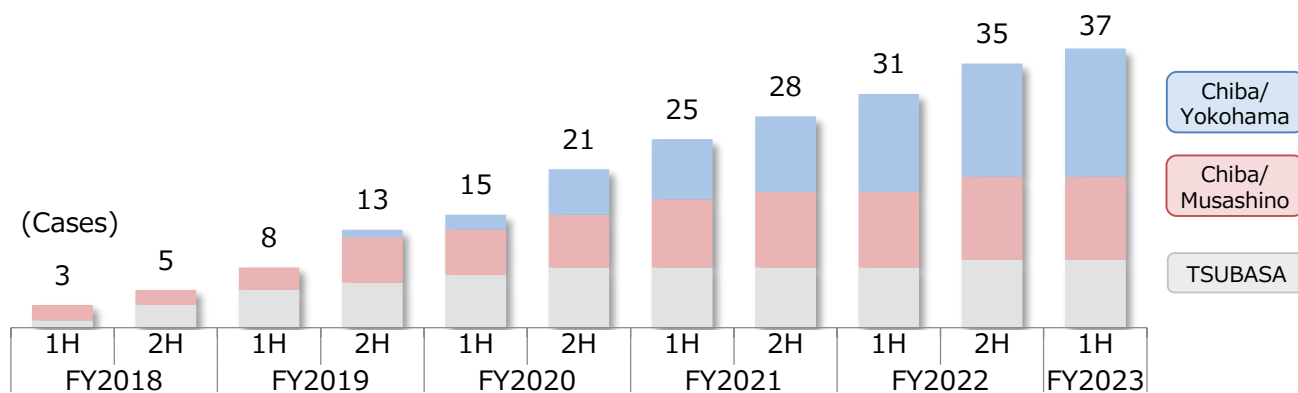
Overseas network



Total co-financing with partner banks (overseas operations)

FY2022 2H
major
initiatives

Date	Alliance	Country	Related overseas office
9/2023	Yokohama	Singapore	Chiba Hong Kong Branch, Yokohama Singapore Branch
9/2023	Yokohama	Canada	Chiba NY Branch, Bank of Yokohama Market Department

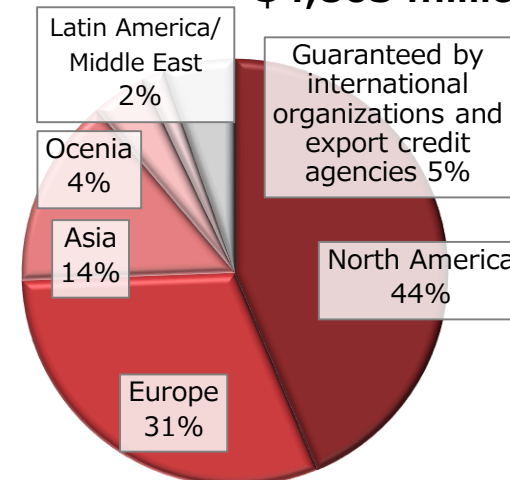


Non-Japan credit

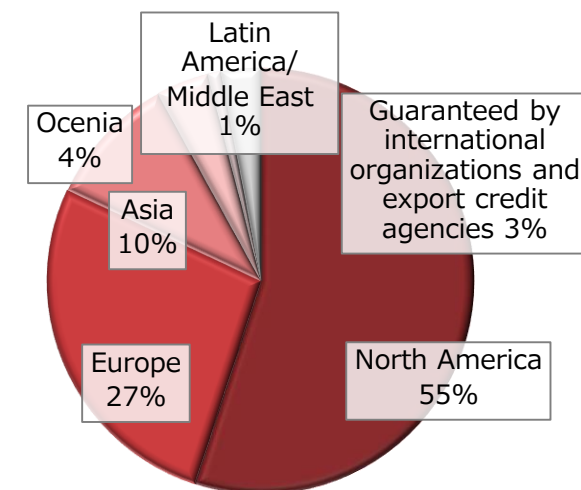
*Includes credit to non-Japanese companies in domestic branches and market divisions

By region

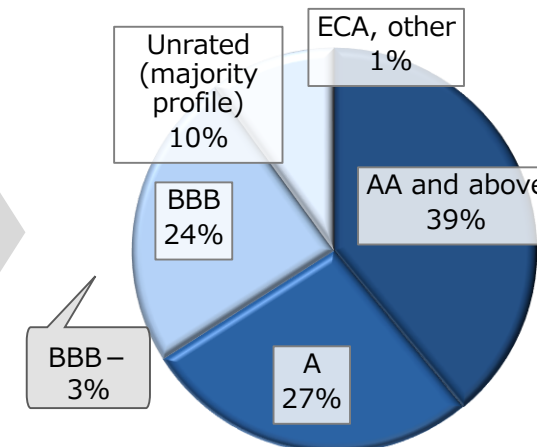
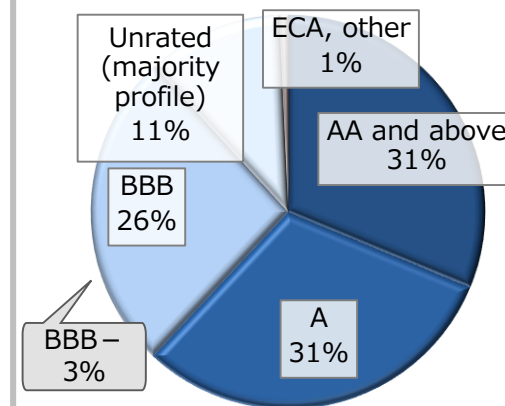
3/2019

USD
\$4,803 million

9/2023

USD
\$5,828 million

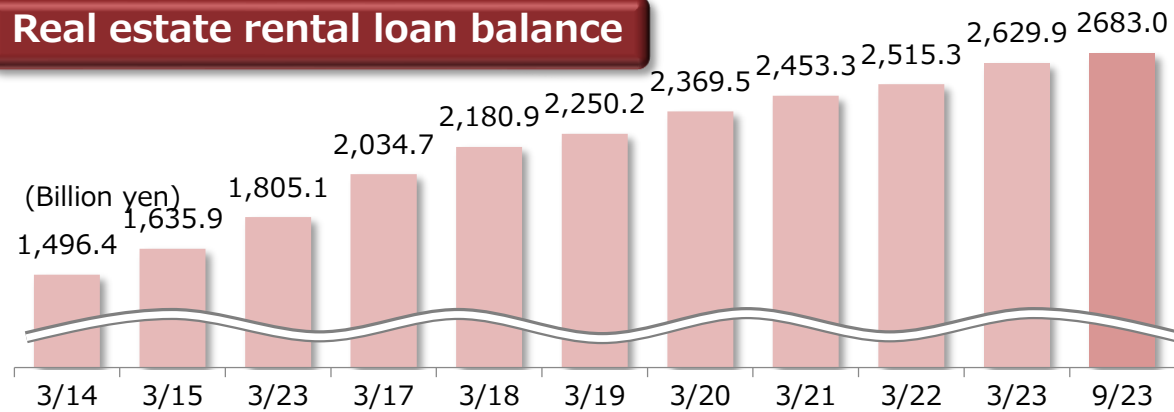
By credit rating



*S&P/Moody's lower rating

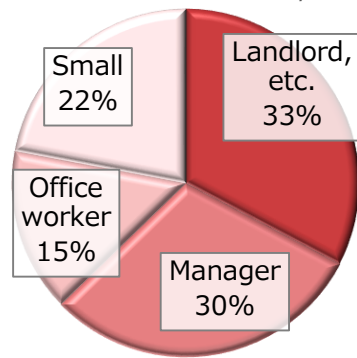
Real estate rental loans increased steadily while credit risk remained low

Real estate rental loan balance

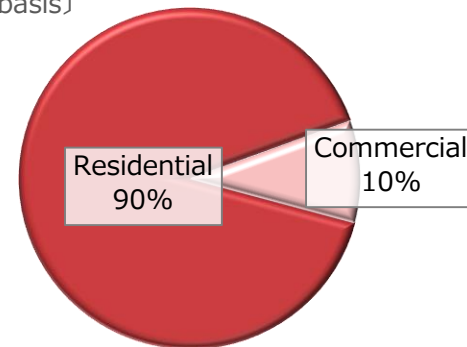


By borrower type

〔9/2023 / case number basis〕



By use



Occupancy rate

Average for Bank-financed properties: **95.5%**
(Residential 95.9% Commercial 94.3%)
*National average: 83.3%

DSCR

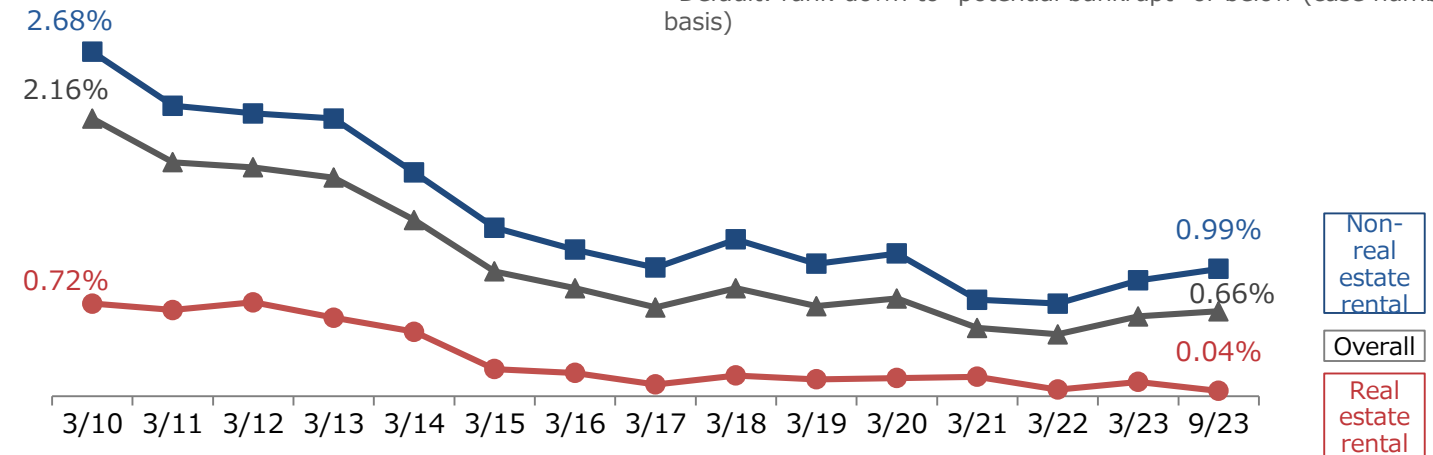
Average for Bank-financed properties: **148%**

DSCR: Single property balance
(Cash flow before payment of principal and interest of the property ÷ Amount of principal and interest payment)

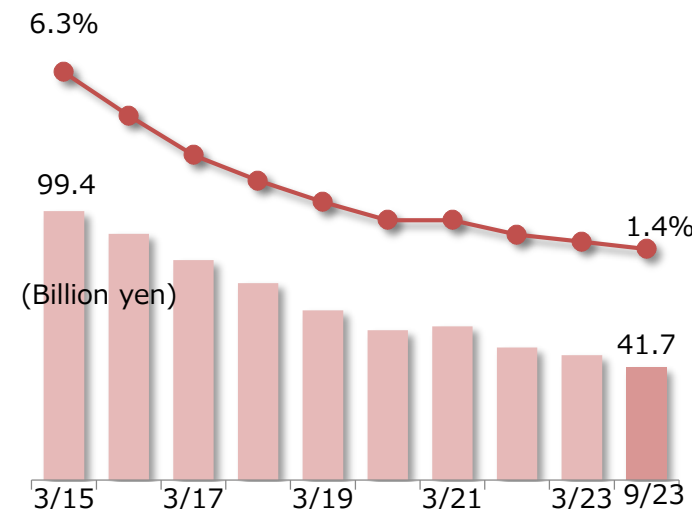
If less than 100%, rental income cannot cover repayments and expenses.

Default rate*

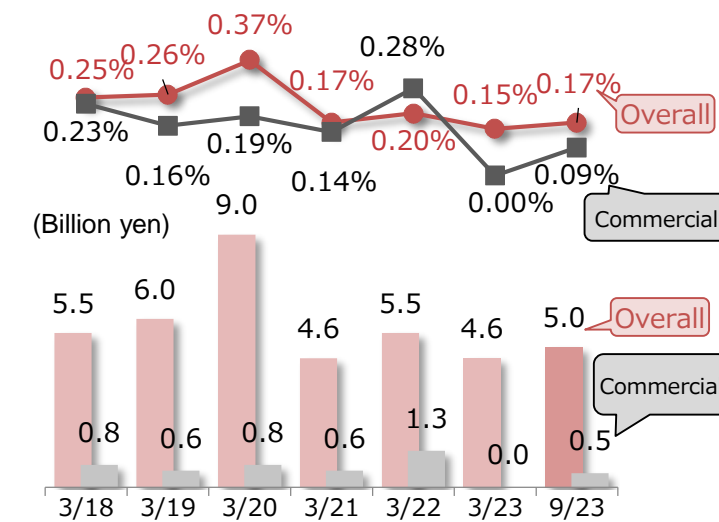
*Default: rank-down to "potential bankrupt" or below (case number basis)



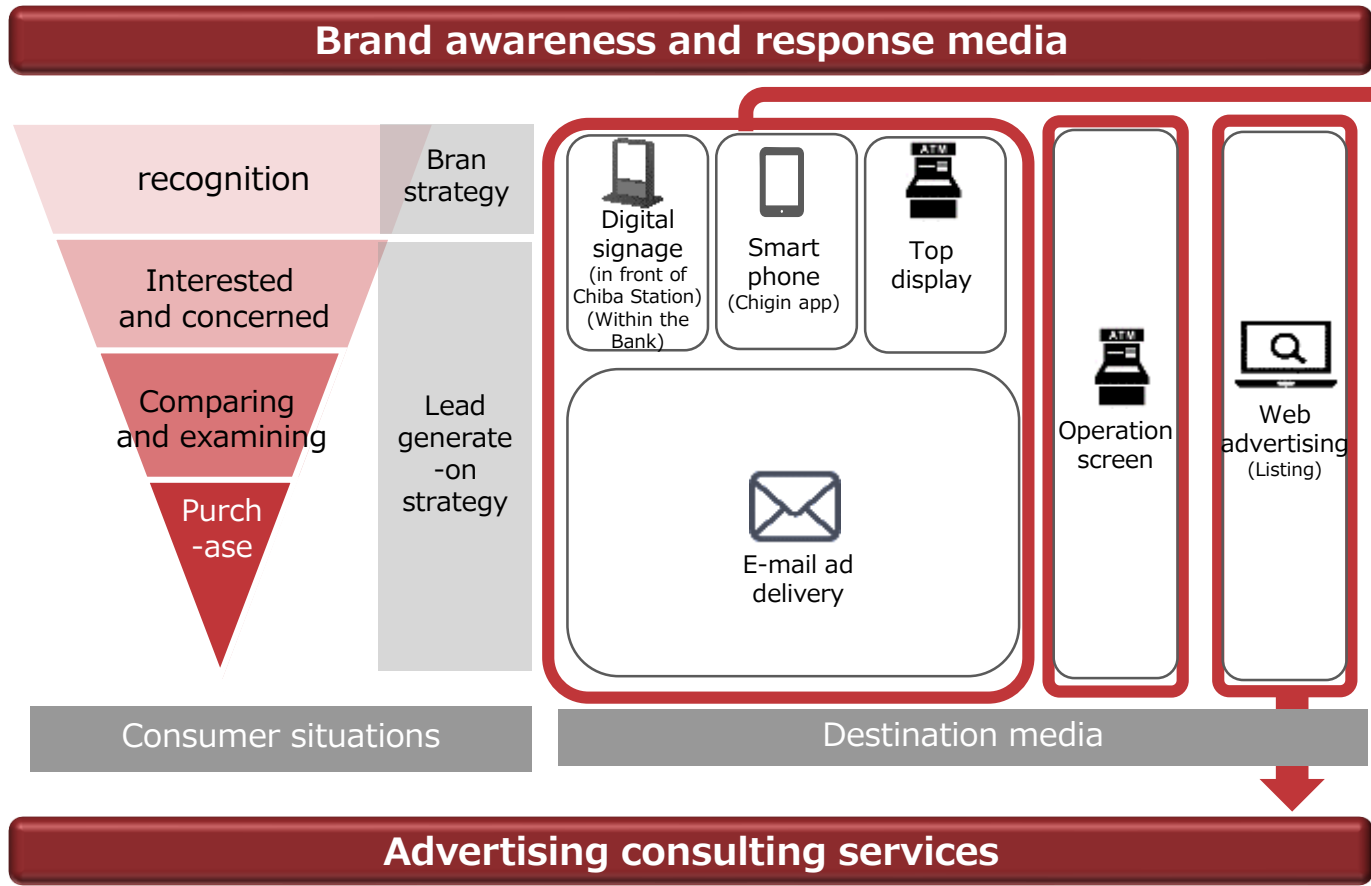
Real estate rental business balance/ratio of modified loans



Real estate rental business Balance/ratio of overdue loans



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



Advertising media business

- ▼ Digital signage in front of Chiba Station
- ▼ lobby signage
- ▼ ATM corner signage
- ▼ Chibagin app_recommendation
- ▼ ATM top display
- ▼ e-mail

Type of media	Number of sites	Number of Ad spaces
Digital Signage in front of Chiba Station	One place	12 spaces
Branch lobby signage	152 branches	270 spaces
ATM signage	93 branches	270 spaces
ATM top display	12 branches	84 spaces
App	(number of registrants) 840,000	3 spaces
Total advertising spaces		639 spaces



New businesses launched in the previous mid-term plan enter the next stage of growth

Regional trading company: Chibagin Market

STEP1 regional production

"Trigger regional revitalization" within Chiba

Crowdfunding



EC site

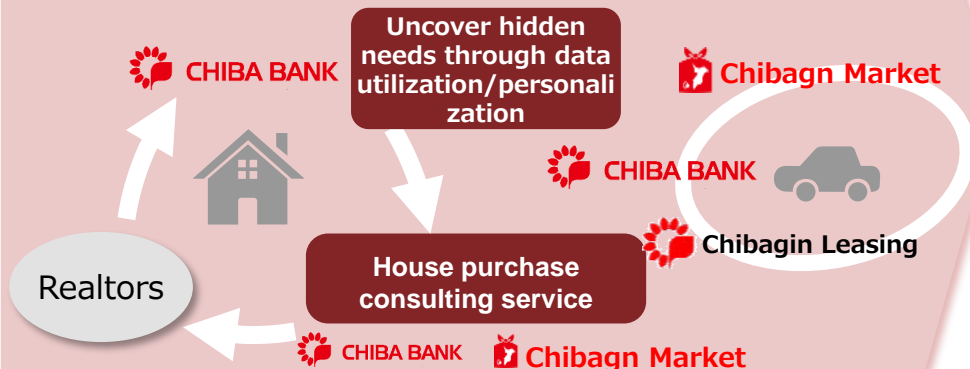


Branding



STEP2 Life Events

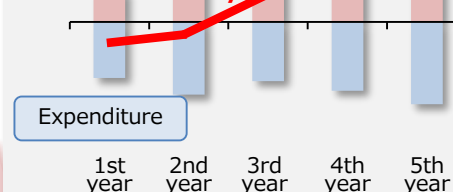
Establishment of new business model that stands **upstream** of commercial distribution



Revenue image

Income

Income summary



Expenditure

Expect to be profitable in FY2023 (3rd year) as originally planned

Remote financial consulting Service: On Ad

On Ad



Neutrality



Completed online



Specialized advice

Launch of corporate service contracts

Contributing to financial wellness by providing employees with financial information

New

Newly establishment of an investment learning-type plan

Providing Knowledge and Know-How on operation through a complete Ordermade Curriculum

High-level solutions via real estate funds

Overview ① ~CRE strategy~



Overview ② ~Development support~



STEP 3 Living

Support consumption activity of new lifestyles and "Connect to life"

[Major Areas]



Health/nursing



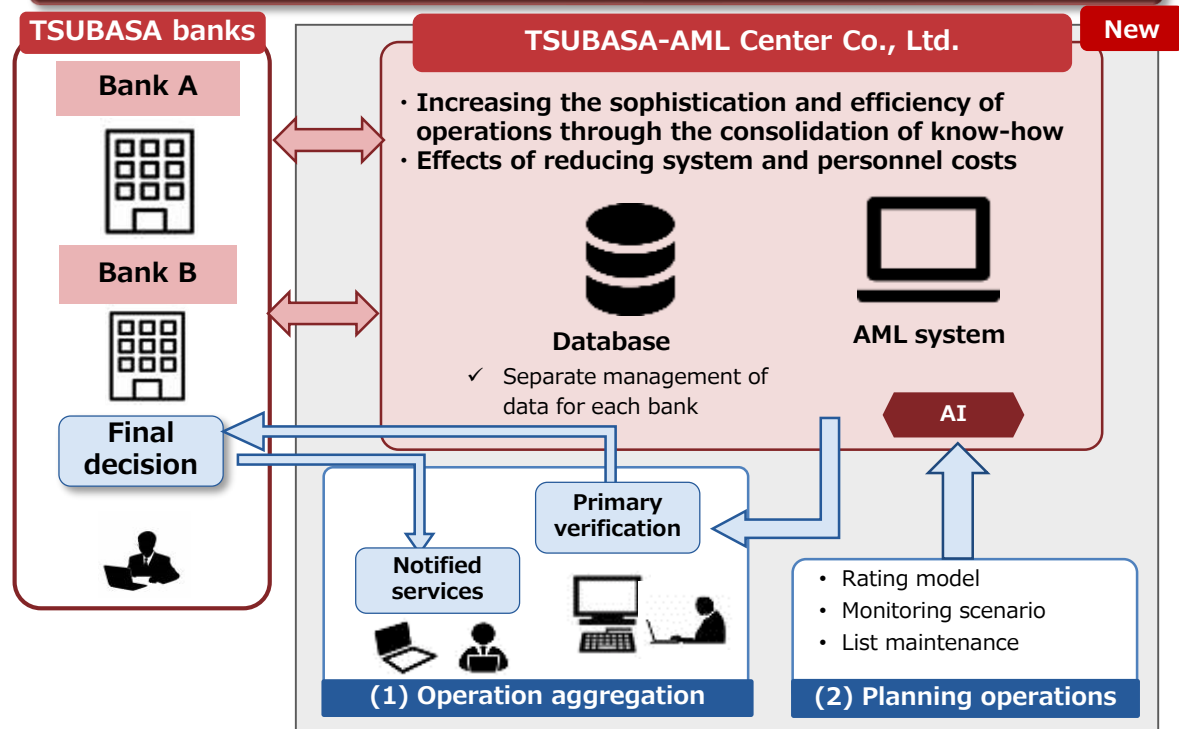
Education



Food retailers

Enhance non-financial services and diversify profits by entering new business fields

TSUBASA-AML Center Co., Ltd.



Metaverse

STEP1.
Events in the Metaverse Space



Accumulated know-how through operations

STEP2. New
New home showroom experience will be offered by Metaverse



Energy business

Wholly-owned subsidiary
Himawari Green Energy Co., Ltd. established

■ **Power generation management**
Operation/management of power plants

■ **Sale of energy**
Sell and generate energy in-house

■ **Others**
Consulting service
Environmental value referral

Chibagin Group

Energy retailers

Regional customers

BaaS business



CHIBA BANK

Provide financial and other functions

Business operators

Loans

Cashless Platform

Business operator customers



TSUBASA-AML Center Co., Ltd.
(Chiba, Daishi Hokuetsu, Chugoku and NRI participated)



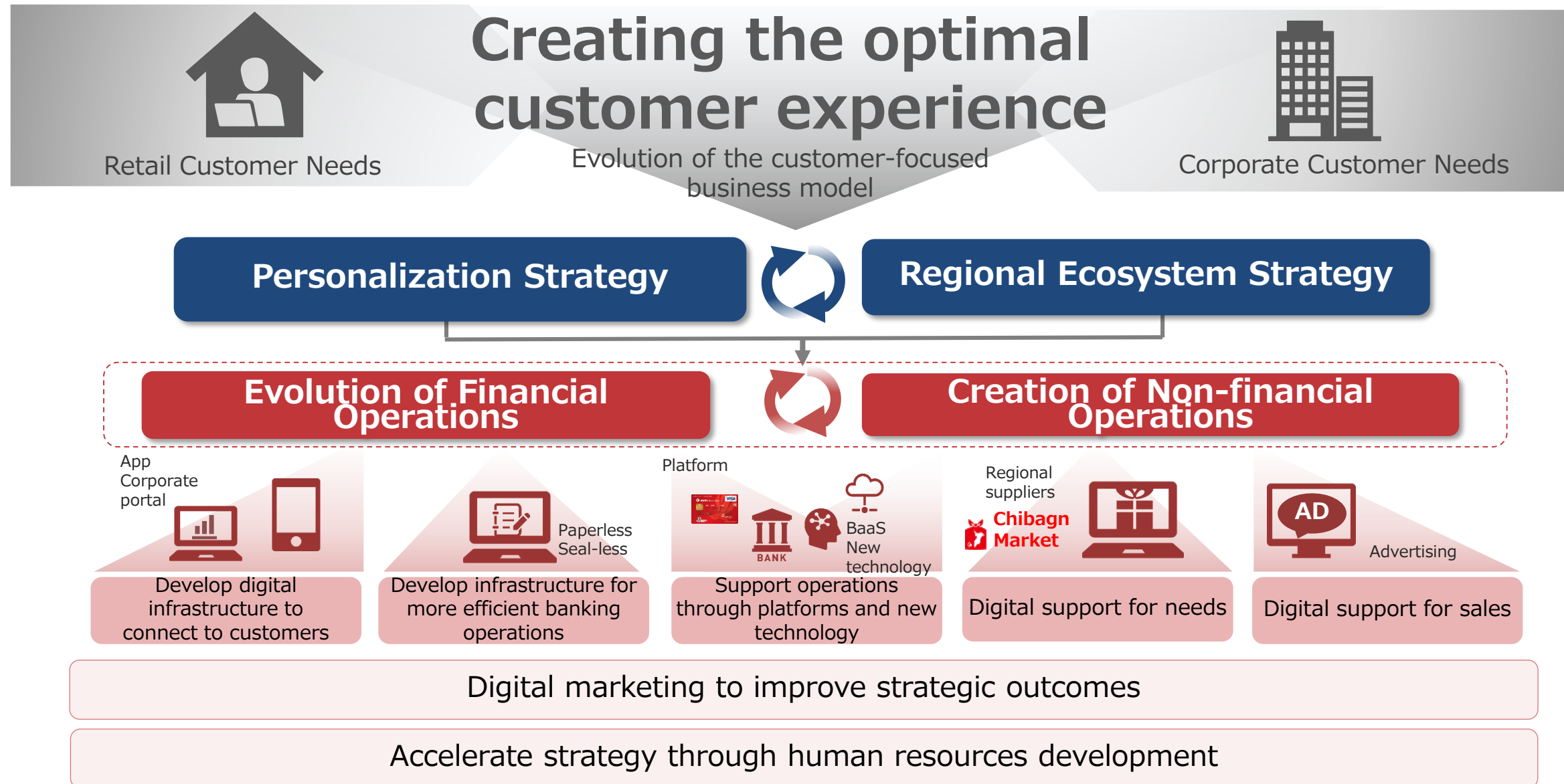
Collaboration

TSUBASA Alliance, Co., Ltd.
(TSUBASA alliance 10 banks participated)
AML Center

Value Creation Bases

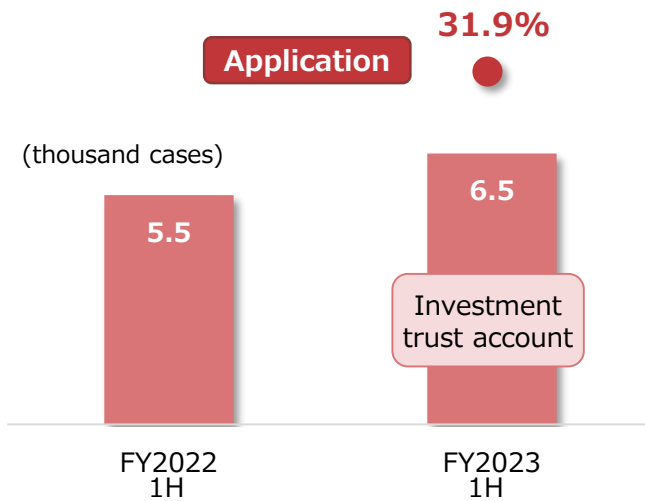


Evolution of our customer-focused business model

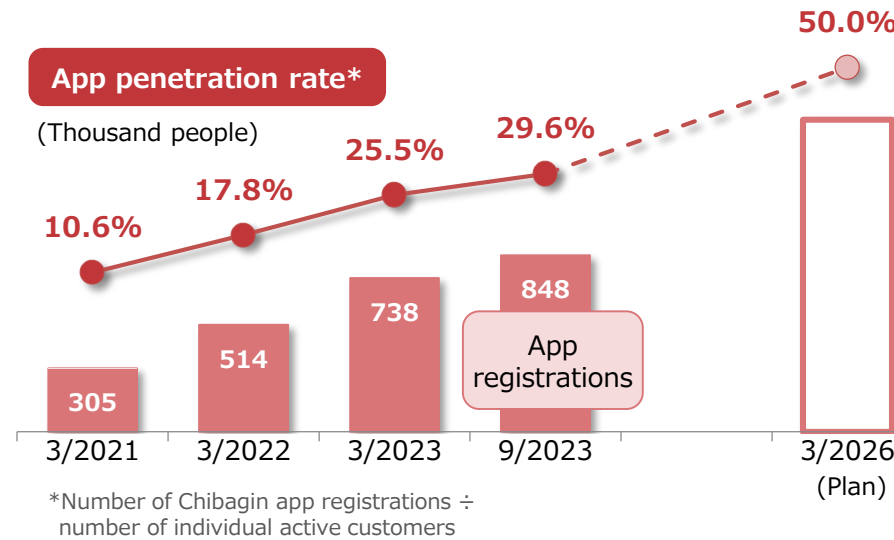


Developing an app that can solve any problem

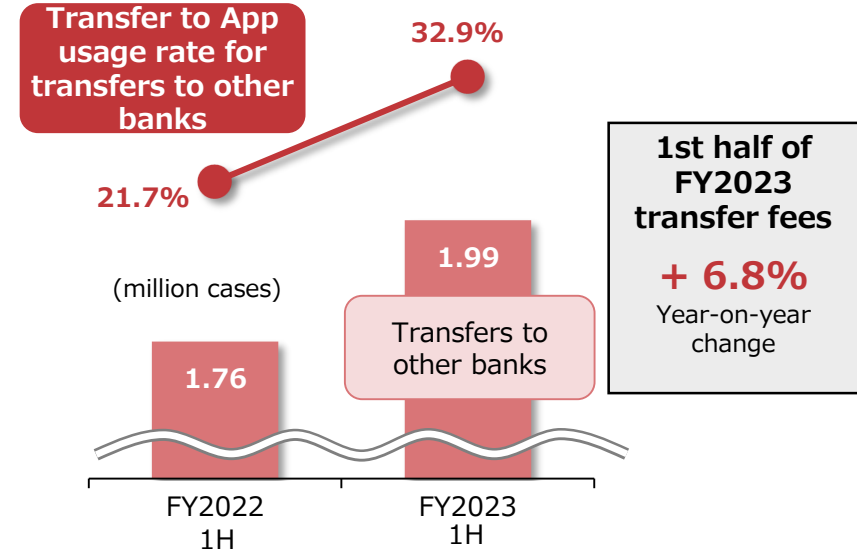
Opening investment trust accounts (from April 2023)



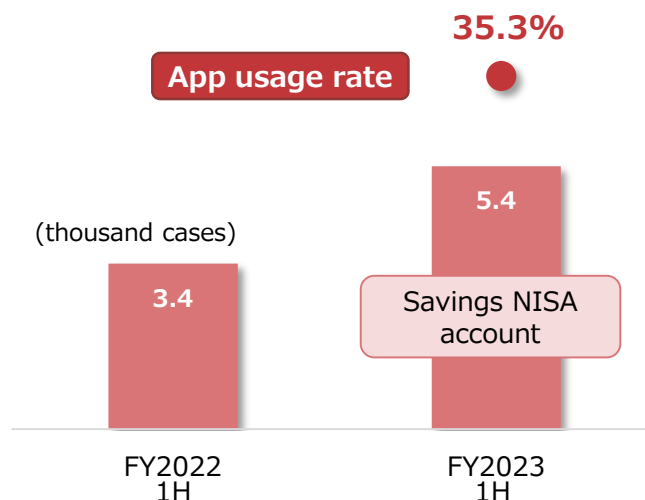
Number of app registrations/penetration rate



Retail: # of money transfers/transfers to other banks through the Bank app



Opening savings NISA accounts (from April 2023)



For more convenience

8/2023

Addition of passbook mode function

- Enhancement of the function to inquire details
- Memo and search functions
- PDF output function

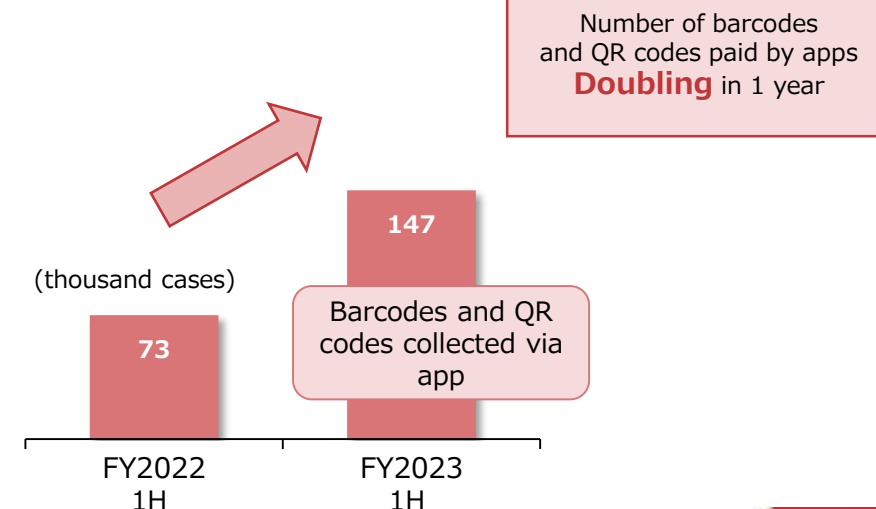
9/2023

Starting Web account opening service

- Correspondence to online identification procedures
- Application can be completed with a smartphone
- Application can be used immediately after account opening



Tax and public funds collection



Portal site that is functional and easy-to-use for all customers



CHIBAGIN
BUSINESS PORTAL

- Portal site that is functional and easy-to-use for all customers
- Implement functions that allow for administrative streamlining as an online branch (corporate transaction concierge)

Aim to be a familiar bank online and in-person



1 Try the portal

Complete transactions through the portal without needing to visit a branch

Deliver bank services

Concierge

Deposits

Complete transaction management online

Account balance/
transaction statements

Transaction trends
(graph)

Compare
account info

Display accounts of
other banks

Financing

Borrowing reference

Repayment schedule

Account borrowing/
repayment receipt

Digitalization of
documents

FOREX

Smooth collaboration with Web-EB

Notifications, etc.

Notification item change

Balance certificate
issuance

Introduce to all customers

2 Understand services

Obtain the information you need, when you need it

Provide solutions

Information delivery

Chibagin manual

Information dispatch

Seminar information

Group solutions showcase

CO2 emissions measurement

New services

Improve collaboration with ext. services

Online financing

Personalized recommendations

Solid line: actual results Dotted line: future goal

Utilize contact points
Marketing

3 Consult/apply

Proper solutions for your company's issues

In-person transactions

Advanced operations

- Improve existing customer relationships
- Strengthen consulting capability

In-person transactions

Virtual transactions

Digital contact points

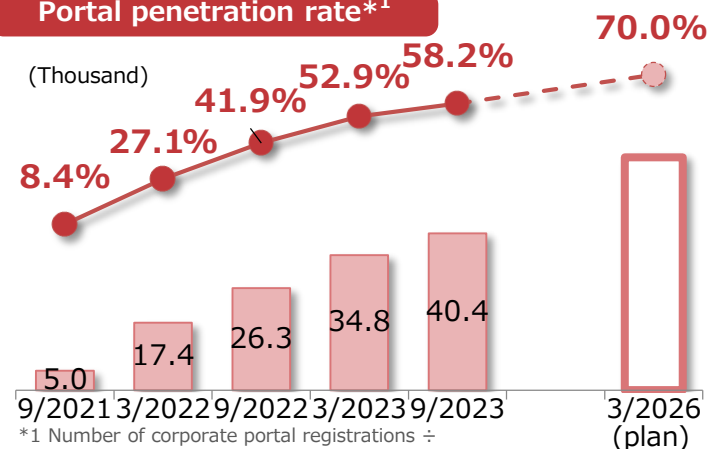
- Maintain/increase transactions with net depositors and small accounts
- Acquire new customer segments

Improve operational productivity
Transaction channels suitable for customers

Number of portal registrations/ penetration rate

Portal penetration rate*1

(Thousand)



*1 Number of corporate portal registrations ÷ number of individual active customers

function addition **New**

- Overdraft Acceptance, Execution, and Repayment (9/2023~)
Application can be made without submitting vouchers or requiring an interview
- C-checker (9/2023~)
Visualization of CO2 emissions from customers' business activities



Expansion of cooperation in a wide range of fields, starting with system cooperation

Cooperation in the system

Improved development capabilities and cost reduction effects

■ Core systems: 4 banks introduced

(Toho Bank will introduce the system in January next year, and it will be expanded to 5 banks)

Reduction of development costs, mutual use of backup locations

■ App: 7 banks introduced

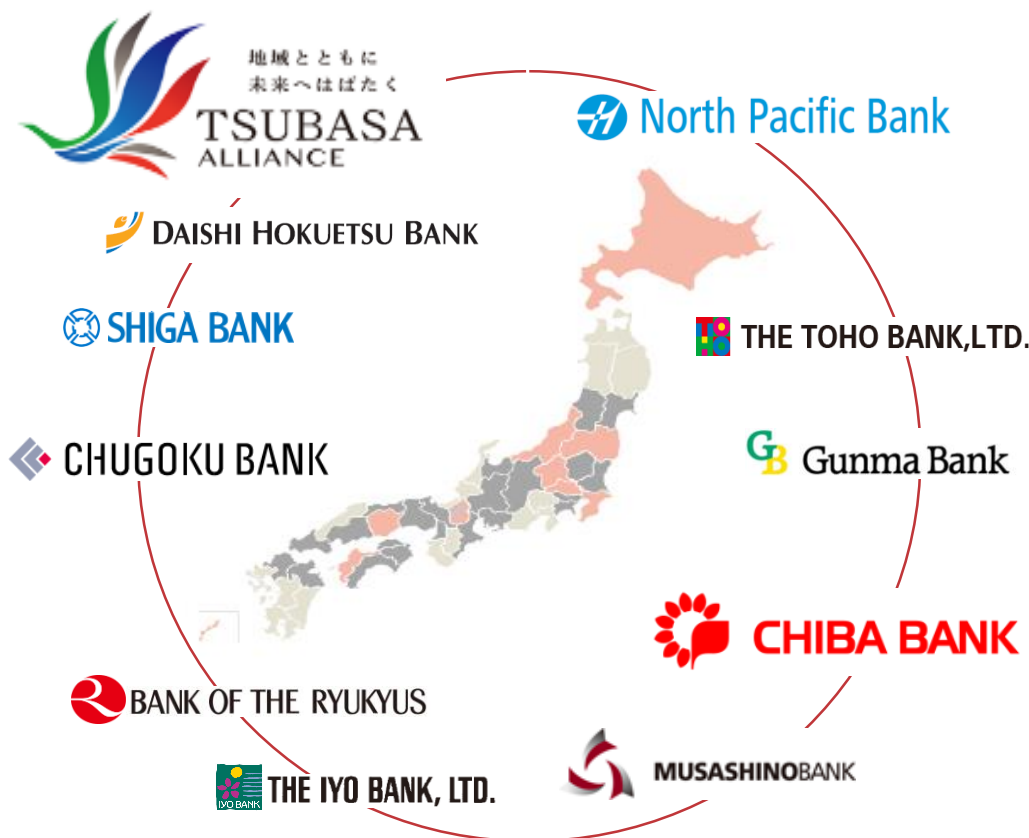
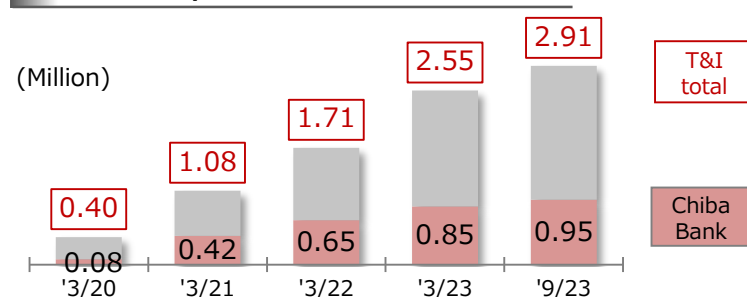
(new introduction by Hokuyo Bank in September)

■ Other: Cooperation at the time of introduction of the following system

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

■ API Cooperation: development of services that take advantage of the customer base

"T&I" Number of individual user IDs on the API platform



Sales collaboration and administrative cooperation

■ Sales cooperation using a wide-area information network

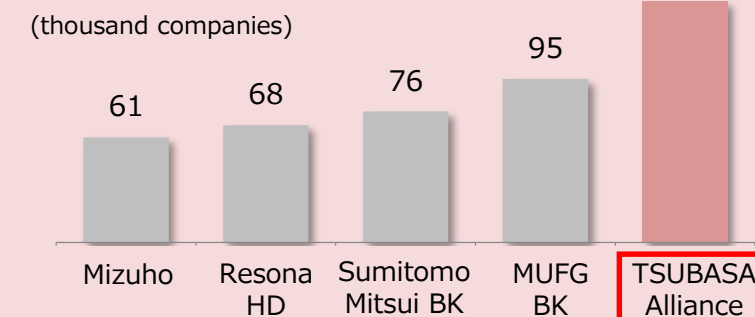
To strengthen business matching, LBO, and real estate nonrecourse loans

■ Cooperation with regional trading companies

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

Number of customers who chose the banks as main bank

Source: TEIKOKU DATABANK, Ltd.
"National Survey of Main Banks, 2022"



Activities of the joint venture company

Company name	Investor	Description of business
TSUBASA Alliance Co., Ltd.	All 10 banks in the alliance	Providing advice, making proposals, and accepting commissions for administrative work in order to improve operational efficiency
T&I innovation Center Co., Ltd.	6 banks in the alliance IBM Japan	Fintec's research, planning and development of services
On Ad Co., Ltd.	3 banks in the alliance Nomura Securities	Specialization of financial advisory (For details, page 41)
TSUBASA-AML Center Co., Ltd.	3 banks in the alliance NRI	Improvement of sophistication and efficiency of AML operations (For details, page 43)

SDGs and human resource development

■ Clear folder collection and recycling campaign

All TSUBASA alliance 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.

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

Chiba-Musashino Alliance

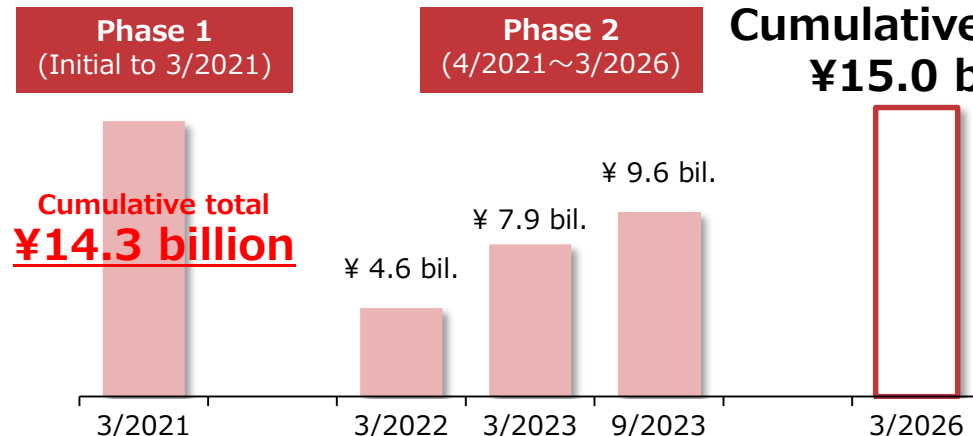


A new form of regional banking

New regional bank collaboration model that does not involve management integration

- Accelerate communalization of each area
- Expand presence in the Tokyo Metropolitan area

**Effective amount
Cumulative total
¥15.0 bil.**



Major Initiatives

■ Collaboration at the Hamamatsu-cho Branch:

The Hamamatsu-cho Corporate Banking Office, a joint base, into a branch (December)

■ Expansion of mutual human resource exchanges:

- ① Expanding the scope of managerial-level personnel exchange starting in 2021 (personnel, diversity, and digital) **New**
- ② Personnel Exchange in the Head Office (Personnel in charge of corporate) **New**

Collaboration among the three banks

■ Joint hosting of seminars, etc.

- Start-up seminar
- Migration and two-stronghold residence seminar
- SDGs seminars, etc.

Chiba-Yokohama Partnership

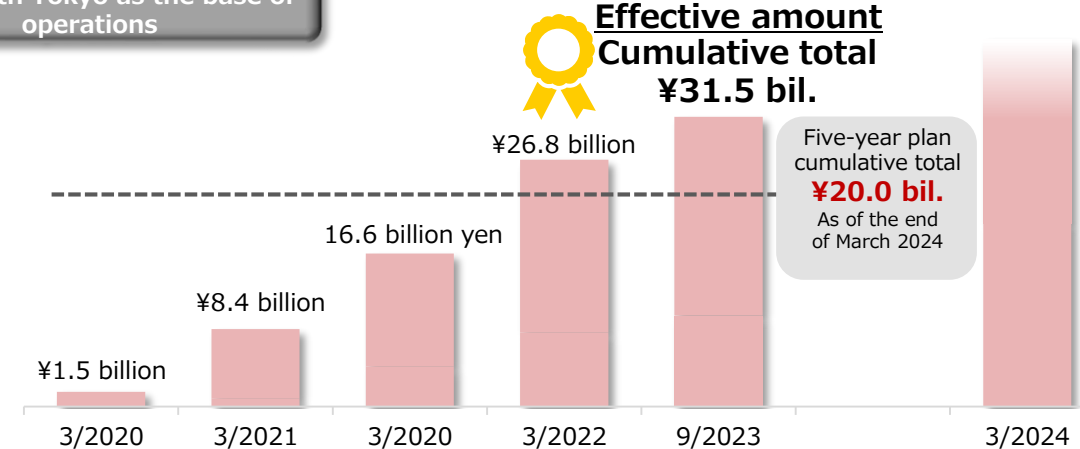


Development of know-how between top regional banks

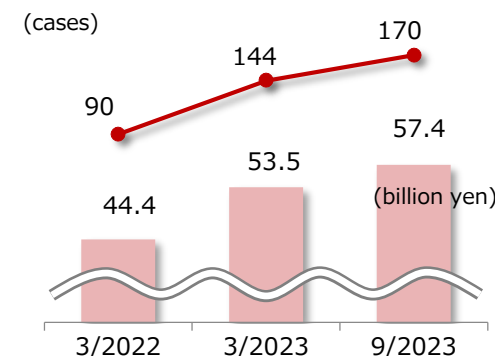
Collaboration between top regional banks with Tokyo as the base of operations

**Plan achieved
1.5 years ahead
of schedule**

**Effective amount
Cumulative total
¥31.5 bil.**

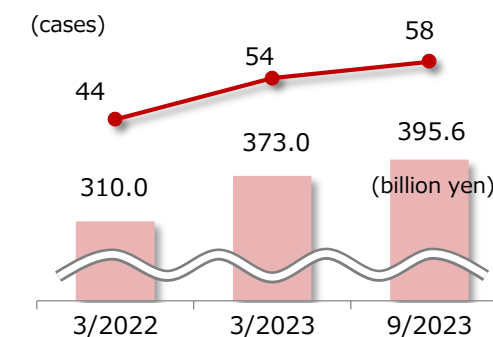


Mutual customer referrals Cumulative amount executed and number of referrals



Linked finance* Cumulative origination amount and number of cases

*Syndicated loans, LBO financing, etc.



Steadily accumulating cooperative results, mainly in Tokyo

Increase the ability of the organization to deliver value through diverse cross-industry alliances

Sony Bank



Deepen, develop expansion

Mutual provision of digital technology, products, and services

■ Utilize new digital technologies

Introduction of telepresence system "Mado" at **Mito Branch** (opened in November) and **Hamamatsu-cho Branch** (opened in December)



New

■ Mutual provision of products and services that make up each bank's strengths

Foreign currency services

Asset management, trusts, inheritance

Cashless operations

Collaboration agreement on crowdfunding

First project, IINUMAHONKE Chibagin Market
→ Introduced to Sony Bank



• Expansion of market
• Test marketing



• Nationwide PR of the company and products
• Funding

regional company

Joint-research on the use of technology

- Joint-research regarding use of the blockchain
- Joint-research on the DX of housing loans
- Joint-research on the development of a sustainable society

Onionnews



Expected synergy



Onionnews

Digital strategy

- Collaborate on **advertising business**
- Collaborate on **data analysis, digital marketing**
- Promote **development of DX personnel**

Financial product sales

- **Strengthen virtual channel sales** through content marketing on asset management portal sites, etc.

Chibagin computer service

- Share **web design** know-how
- Shared use of **development resources**

Regional revitalization

- Outsource non-banking **tourism-related business**

Chibagin Market

- Collaborate on/mutually introduce **local government projects**

Chibagin Research

- Collaborate on **consulting** for local governments
- **Utilize the company's knowledge** shared at seminars

Advertising/digital marketing business

Regional revitalization business

* Bank operations in black letters, Group companies in white letters

Examples of cooperation in regional revitalization projects

Hotel mikazuki content development

Onionnews: Event planning and operation

Chiba Bank: Crowd Funding Support

Verification of effects and advisory services

*In addition to the above two companies, several tourism businesses and other companies collaborated.



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

Purpose Vision

To create a local community better suited to bringing each person's hope to life
An Engagement Bank Group that works closely with the community

Mission in the human resources section

Human Resource Development Policy: Become someone who keeps fighting for the customer
Based on our human resources development policy, we will actively invest in human resources development to enhance the capabilities of each and every employee of the Group, leading to the sustainable growth of the local community and the Group.

- ✓ Develop human resources approach people and work with sincerity as professionals
- ✓ Develop human resources who can think and act autonomously with empathy for the Purpose
- ✓ Respect each employee's hope and create a comfortable workplace

The mid-term plan human resource strategy

Development of a "Chiba Bank Group where people grow"

Creation of an "Organization with high personnel engagement"

① Career development

- Training specialist Personnel (Trainee, etc.)
- Chibagin Academy
- Permeation of human resource development policy
- Review of career development sheets

② job satisfaction

- Engagement survey
- Salary increase for all employees
- Start-up salary increase (April 2024~)
- Creation of "Relay of Thanks"

③ Diverse organization

- To consider revisions to the personnel system (Professional Course)
- Reviewing the evaluation system
- Promoting women in the workplace

④ Unified Group management

- Group personnel exchange
- Unified group recruiting

⑤ Human resources portfolio

- To strengthen career recruitment
- Reskilling
- Optimal staffing based on generation and reallocation plans

First half of FY2023 major Initiatives

Enhance "job satisfaction" of employees and create an organization that contributes to the local community as a unified group

Creating an open workplace environment

Conducting the engagement survey

New

■ Background of the survey

- Until now, anonymous morale surveys have measured employee "job satisfaction"
- ▶ New design for analysis and countermeasures combined with other HR Information

■ Issues of survey results and future policy

- The overall score is generally good, but there are areas where improvement is required for individual items
- Prioritize work on areas that need improvement

Other initiatives

■ Internal hotline system

- As a result of our efforts to raise awareness and promote usage, the number of consultations is on the rise
- Contribute to early detection of inappropriate clerical work and harassment

■ Chibagin, Chotto line

- Mechanisms for easy consultation of daily concerns using in-house chat functions, etc.
- Average of 10 to 15 consultations per month
- From September, the scope was expanded to include group companies.

■ Questionnaire (signed or unsigned)

- Used to analyze trends in compliance awareness and reflect staff's opinions in various measures

■ To enhance communication and mutual understanding among employees

- 360-degree evaluation
- Conduct regular 1 on 1 meeting with supervisors

Group personnel exchange and unified group recruiting

■ Issues of group human resource management

- Most of the staff were replaced or substituted in fixed positions at each company
- In principle, each company recruiting its own staff, and there was little awareness for group-wide personnel exchange.

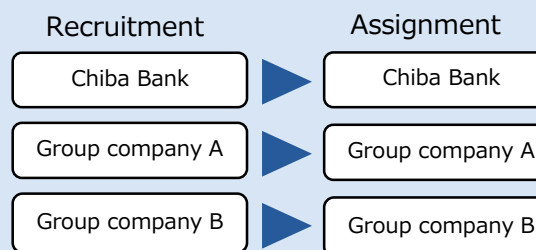
■ Future measures

- The Bank's human resources staff will interview all Group company employees to gain an understanding of the personnel situation at each company, individual career aspirations, etc., and to ensure that the right person is in the right position at the right time throughout the Group.
- Start group-wide recruitment and personnel exchange.

Unified group recruiting for new graduate

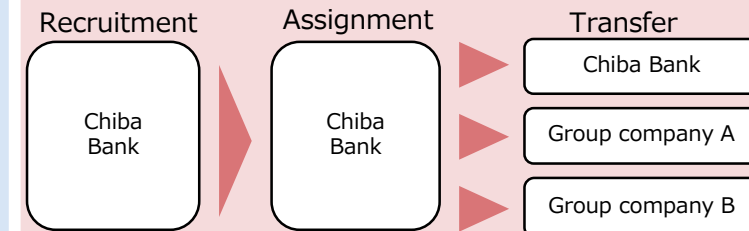
New

Hiring of new graduates



Each company recruits individually

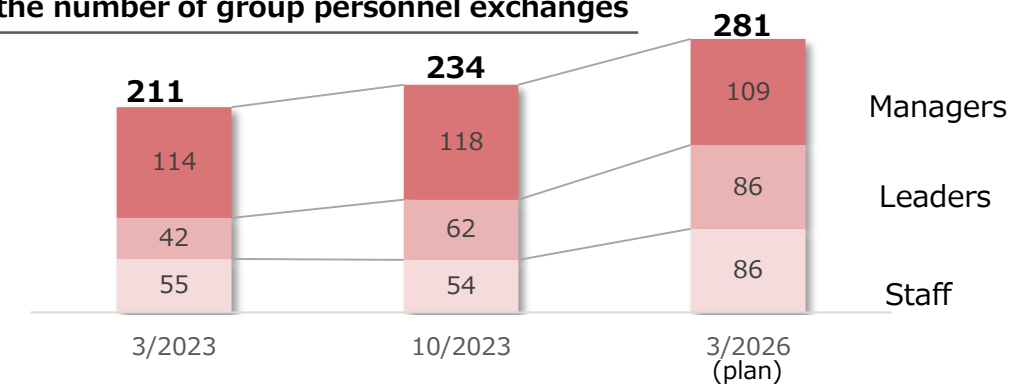
Hiring of new graduates in the future



Bank hires in batches and after acquiring banking knowledge, assignments are made including group companies (except for some specialized courses)

Trends in the number of group personnel exchanges

(People)



Increasing the investment amount and the number of employees trained (investment targets)

Personnel development

Previous Mid-term Plan results
(4/2020~3/2023)

148
people

nearly
Doubling

Current Mid-term Plan
(4/2023~3/2026)

280
people

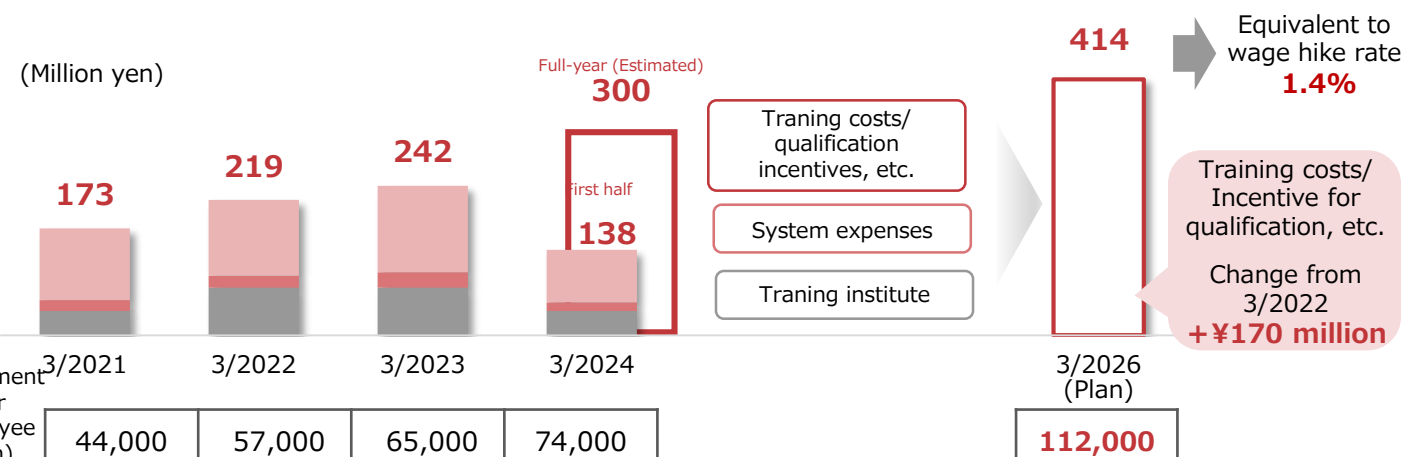
	1H of FY2023	Mid-Term Plan (cumulative total)
Corporate sales	10 people	50 people
Retail sales	10 people	50 people
DX personnel	10 people	60 people
External trainees dispatch	13 people	90 people
Management personnel	4 people	30 people
Total	47 people	280 people

Corporate sales and retail sales development program

- Developing **consulting proposal specialists** through training at headquarters and group companies
- Emphasis on **practical programs**, with the first half positioned as input period and the second half positioned as output period

	Previous term (Input period)	Latter term (Output period)	After completion
Corporate course	Headquarters: Corporate sales, examination and management succession Group companies: Leasing, CCS and Research institute	Head Office: Same as on left	Assignment to branch offices
Retail course	Headquarters: Trust inheritance, loan, and financial instruments Group companies: Securities and Asset Management	Head Office: Same as on left	
Common to all courses	External training (Negotiation skills implementation seminar, corporate counsel training seminar, etc.)		

Human capital investment



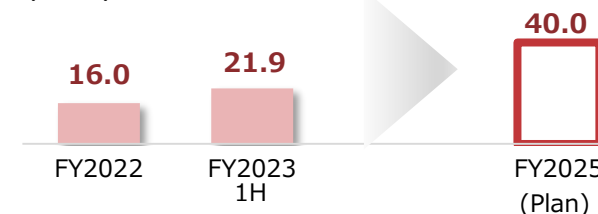
Chibagin Academy

Launched in April 2023, and released more than 5,000 titles under 1,338 titles.
※Plan to expand the content in the future

At any time, anywhere, or many times

Learning Time Results

(hours) ※ Calculated on average total study hours per person per year



Individualized training programs

Unify learning tools

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

Regional economy and community

Contribute to the revitalization of the regional economy and local communities



Aging population

Support safe and secure lives for the elderly



Financial services

Provide financial services for better life



Diversity

Promote diversity and work style reforms



Environmental conservation

Contribute to the conservation of a sustainable environment



External evaluation

CDP score for climate change

Received "A-" rating, the highest level for a Japanese bank



◆ Global average :「B-」

	Regional banks	Major banks, etc.
A-	Chiba	MUFG SMFG Resona HD
B	Concordia FG Fukuoka FG Shizuoka FG	Mizuho FG SMTH
C	Mebuki FG	

2023 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

2023



Sampo Sustainability Index



Platinum Eruboshi

First Bank



Platinum Kurumin Plus Certification



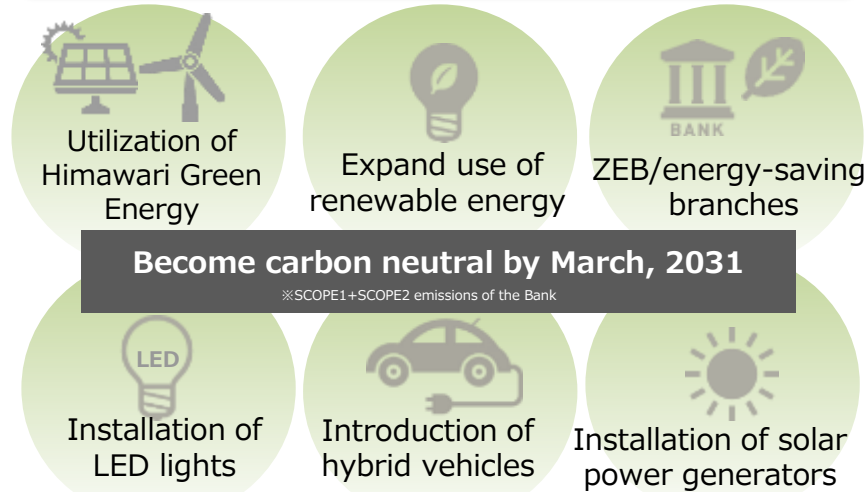
New

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

Chibagin Group Carbon Neutrality

Activities of Chibagin Group



Collaboration with local governments

- Comprehensive SDGs partnership agreements
- Increase number of companies registered as Chiba SDGs Partners
- Support for areas advancing decarbonization
- Promotion of Chiba SDGs Utilization of network

Support for customers' decarbonization

Support for SDGs Management

- Incorporate ESG issues into business evaluations
- Business succession consulting

Carbon-neutrality consulting

- Greenhouse gas emission measurement support
- Solar power generator installation support



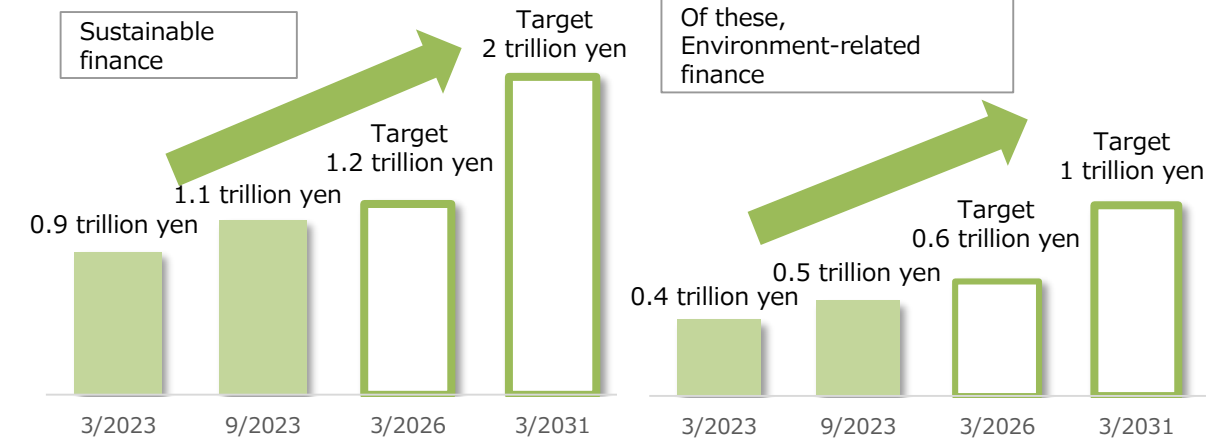
- Sustainable housing support discount
- Discount SDGs loans

2050
Sustainable development
of Chiba prefecture
Entire prefecture
becomes carbon neutral

Solution

Cumulative amount of sustainable finance executed

(amount achieved from April, 2019)



C-checker

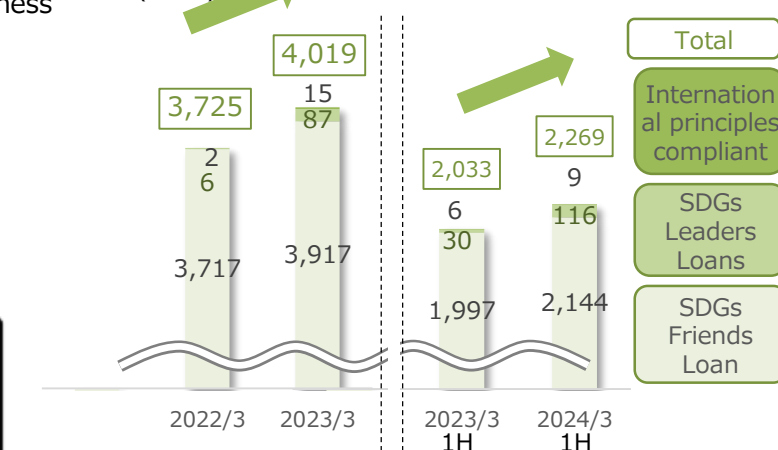
New

- ✓ Visualization of CO2 emissions from customers' business activities
- ✓ Free of charge for Chibagin Business Portal subscribers



Number of sustainable finance initiatives

(Cases)

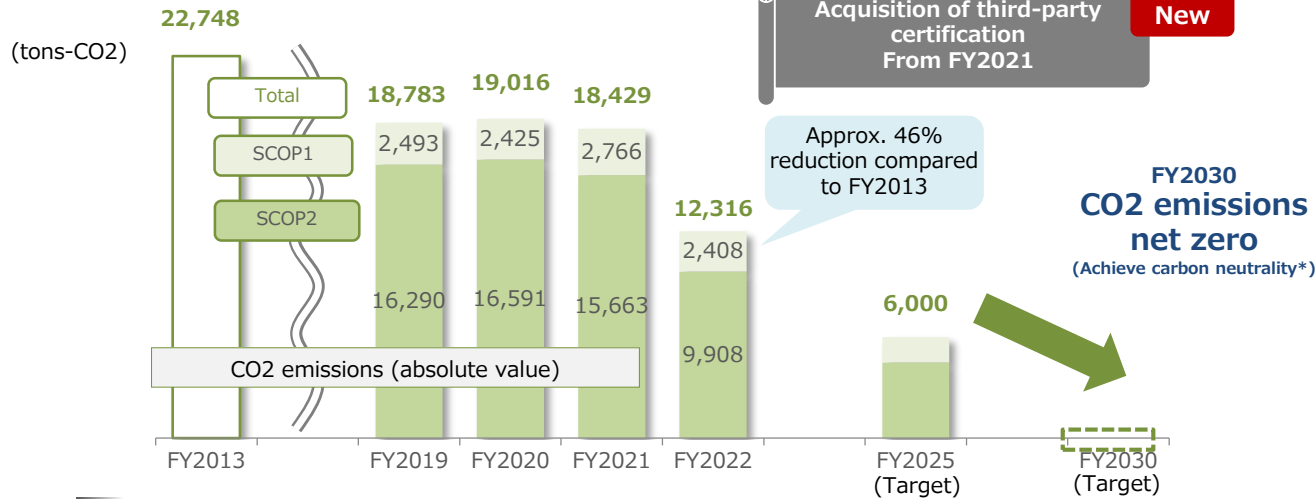


Responding to climate change (initiatives related to the TCFD recommendations)

CO2 emission

※Subject to SCOPE1+SCOPE2 associated with own emissions

SCOPE1・SCOPE2



SCOPE3

	Carbon strength (t-CO2/million yen)	Amount released (t-CO2)
Category 15 total * (investments and loans)	-	12,622,906
Of which beverages and foods	3.78	499,479
Of which, metals and mining	10.26	1,776,486
Of which, chemicals	4.90	450,184
Of which oil & gas	7.50	76,030
Of which, construction materials and capital goods	5.12	555,363
Of which, automobiles	4.44	45,657
Of which, electricity	29.08	678,320
Of which real estate management and development	0.68	462,983
Of which, land transport	3.83	550,927
Of which, marine transport	16.77	267,452
Of which air transport	12.14	27,555

Expansion of the measurement scope and disclosure for Category 15 (investments and loans) **New**

- ✓ Expansion of the measurement scope

Bottom-up approach

Bottom-up + top-down approach

Percentage of loan amount to be measured *
86.9%

- ✓ Disclosure of breakdown by industry

Expansion of disclosure categories **New**
(In addition to categories 6, 7, and 15, 1, 2, 3, 4, 5, and 13 are newly disclosed.)

* The scope of measurement was expanded, and estimated values were used for loans to borrowers whose emissions were not measured or not disclosed. Percentage of loans to general business corporations, public sector, and sole proprietors that are subject to measurement

Scenario analysis of climate change risks

Physical risks

To 2050

Large-scale storm and flood disasters, etc.

Sea level rise

7/2022 disclosure

Damage to the Bank's real estate collateral due to typhoons, torrential rains, and other wind and flood disasters, and business stagnation of the Bank's loan customers

Increased credit costs (Domestic)
¥6 ~7 bil.7/2023 disclosure **New**the deterioration of business performance of financing customers, calculated based on the damage to the Bank's real estate collateral as a result of typhoon, torrential rain and other storm and flood damage and **the percentage of the Bank's building site submerged**Increase in credit costs (Domestic)
¥7 ~ 8 bil. ※1

Transition risks

To 2050

Transition to a decarbonized society

7/2022 disclosure

[Target sectors]
Coal, oil, gas, electricity, and steelIncrease in credit costs
Maximum of ¥27 bil.7/2023 disclosure **New**[Target sectors]
Addition of chemical sectorIncrease in credit cost
Maximum of ¥30 bil. *2

Consider adding airport-related sectors in the future

Ratio of carbon-related assets to *3
total loans and other assets of the Bank

7/2022 disclosure

[Target sectors]
Energy
(Excluding water supply and renewable energy generation projects)
1.2%7/2023 disclosure **New**[Target sectors]
Transportation, materials and buildings, Agriculture, food and forestry products sector added
36.4%

*1 Calculated based on IPCC RCP4.5 and RCP8.5 scenarios (4°C scenario).

*2 Calculated based on IEA's NZE scenario and NGFS's Net Zero 2050 and Below 2°C scenarios.

*3. Total of loans, acceptances and guarantees, foreign exchange, private placements, etc. as of March 31, 2023. 1.4% of loans as of March 31, 2023 were to sectors subject to the 2022/7 disclosure.

As the organization continues to diversify, the staff will work together to tackle local issues

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%	42.4%	80%
Percentage of men taking child-care leave	102.9%	112.3%	-	100% ongoing

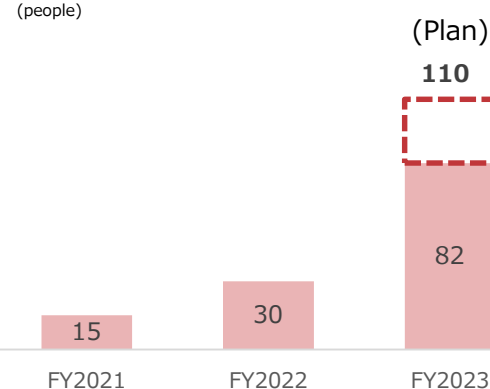
*Staff with subordinates and staff in equivalent positions, such as branch manager, who are responsible for organizational management as responsible for operations.

* The percentage of women in each category is the figure as of July 1 of each year, and the percentage of women taking paid holidays for the FY2023 is the half-year result.

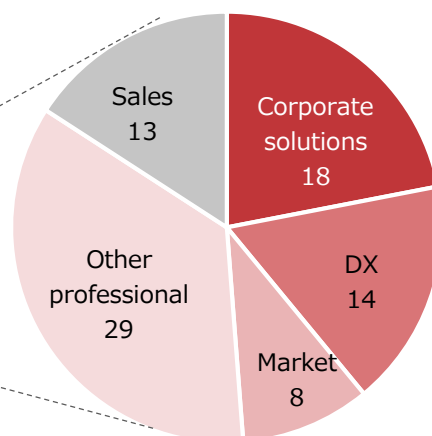
Recruitment of mid-career employees

Career hiring trends

(people)



Breakdown of recruited career

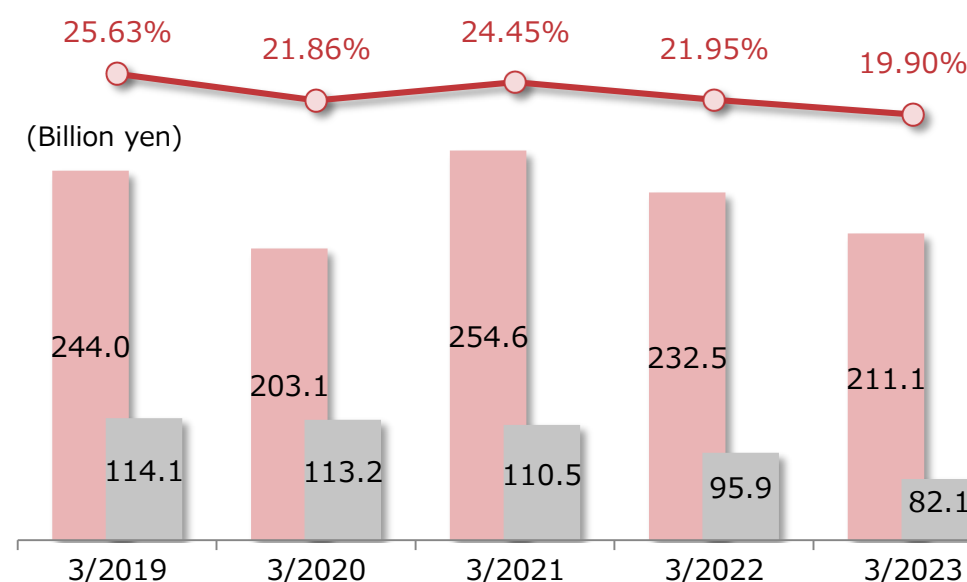


Recruitment channel

- Recruitment consultancy service
- Advertising placement
- Scouts from job information websites
- Referral
- Direct application from websites

Ratio of cross-shareholdings to consolidated net assets

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



【As compared to March 31, 2022】

Ratio of cross-shareholdings to consolidated net assets (Market value) -2.05%

Market value -21.3 billion yen

Book value -13.7 billion yen

Regional development

Regional revitalization project

Tourism business support

New

○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

New

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



Appendix

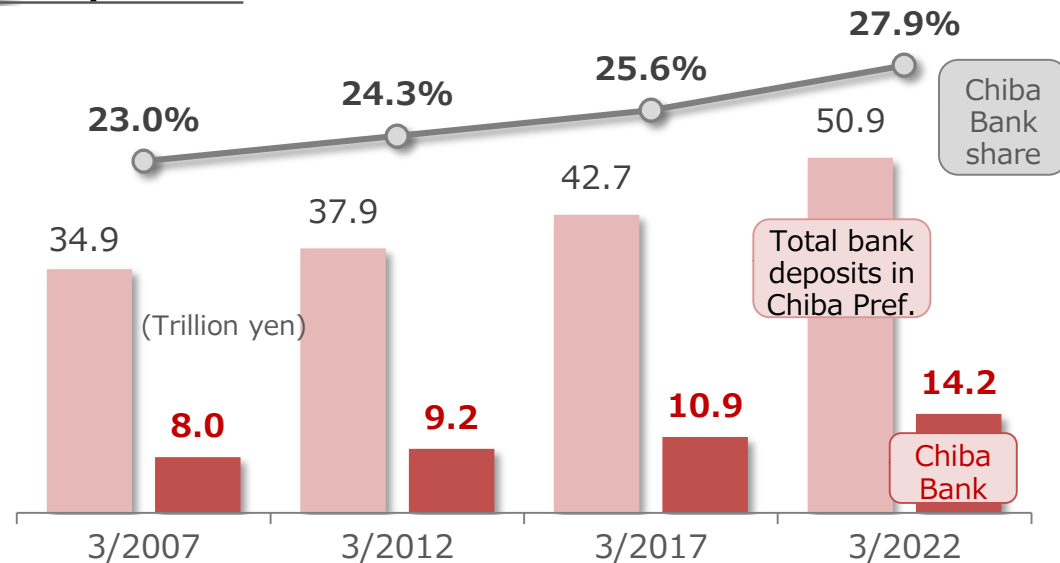


Establishing an overwhelming operating base in Chiba Prefecture

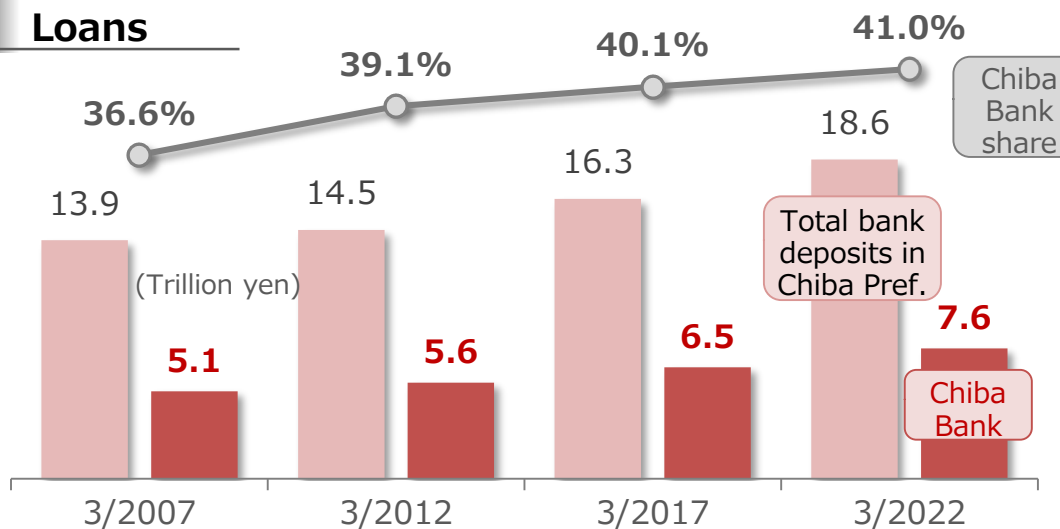
Loan and deposit balances in Chiba prefecture / share

Source: Finance Journal

Deposits

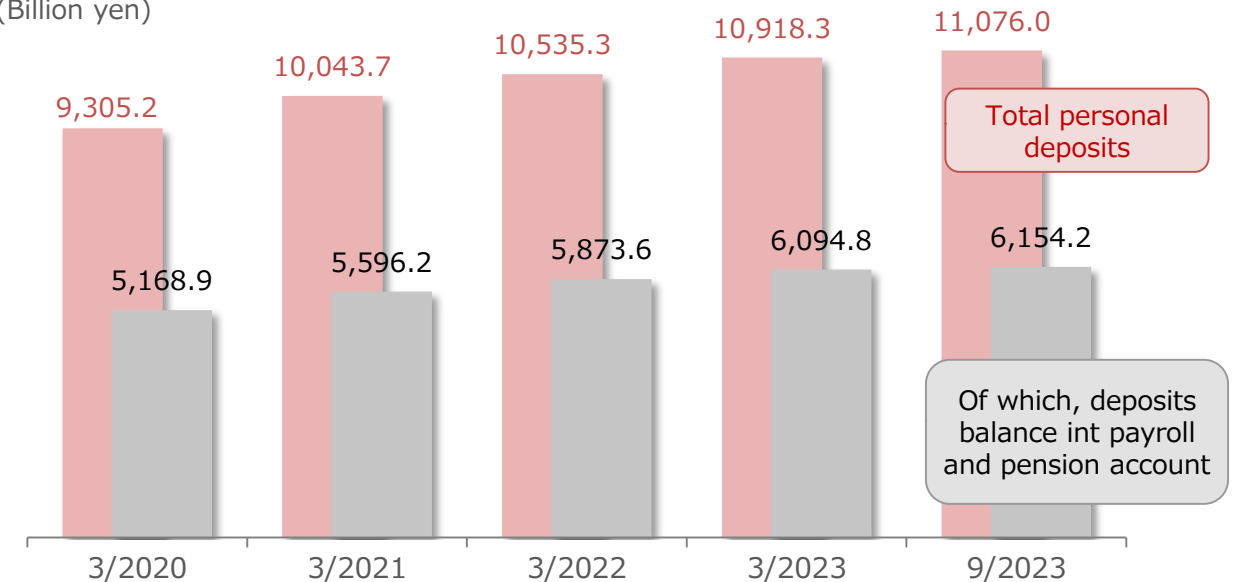


Loans



Trends in personal deposits balance

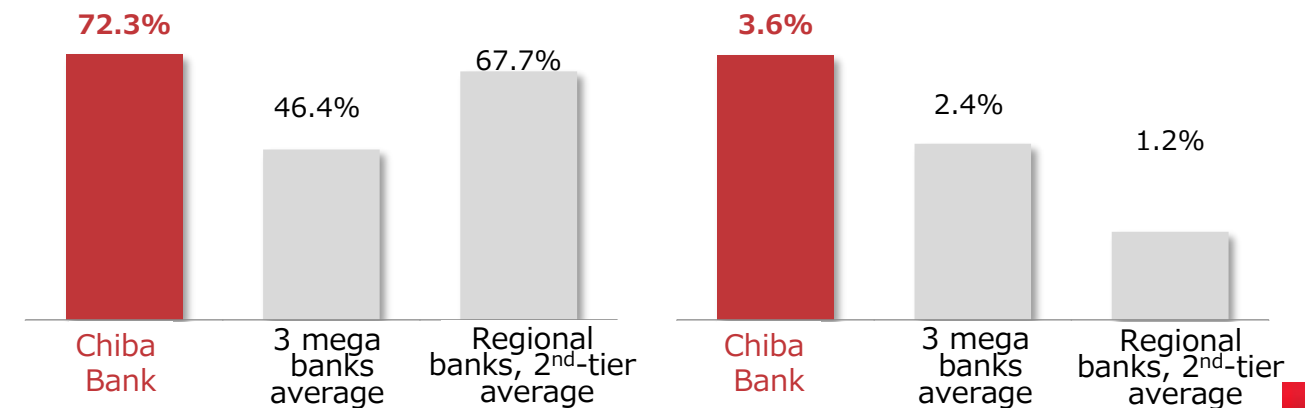
(Billion yen)



Personal deposits compared with other banks

Individual deposit ratio

Rate of increase (compared to 3/2022)



※Source: Simple average calculated from Nikkin Report (March 2023)

The economic environment in Chiba Prefecture is good.



6.28 million
No.6
nationwide



18.7 trillion yen
No.6
nationwide



20.7 trillion yen
No.7
nationwide

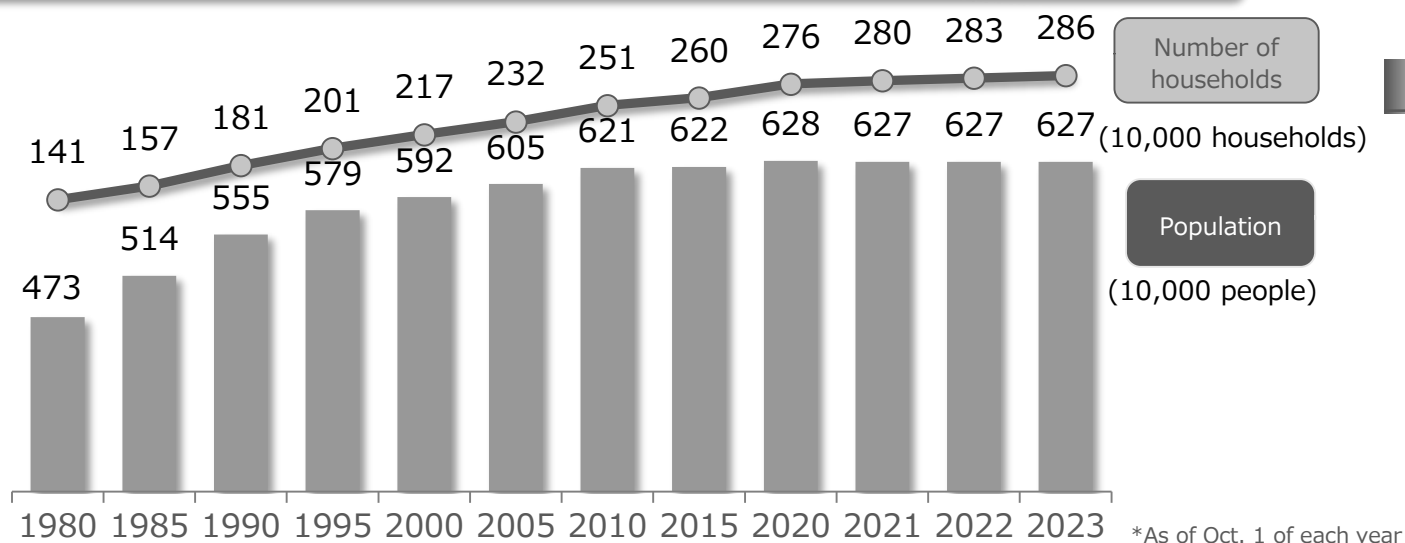
Primary industry No.5 nationwide 0.1 trillion yen

Secondary industry No.9 nationwide 5.3 trillion yen

Tertiary industry No.7 nationwide 15.2 trillion yen

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

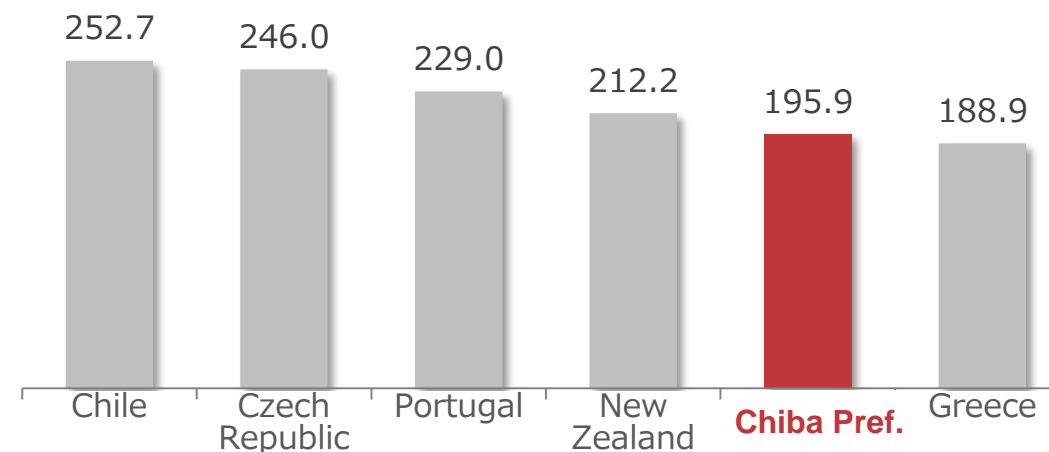


Sources: Statistics Bureau, Ministry of Internal Affairs and Communications, "National Census" (~2020)
Chiba Prefecture "Chiba Prefecture Monthly Permanent Resident Population Survey Monthly Report" (2021~)

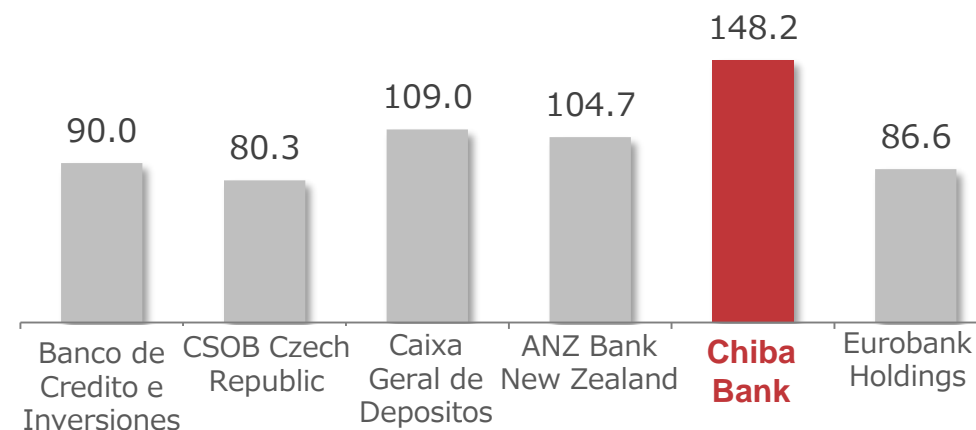
Size of the Chiba Prefecture economy (compared to major world countries) Total assets of Chiba Bank (compared to the largest bank)

GDP

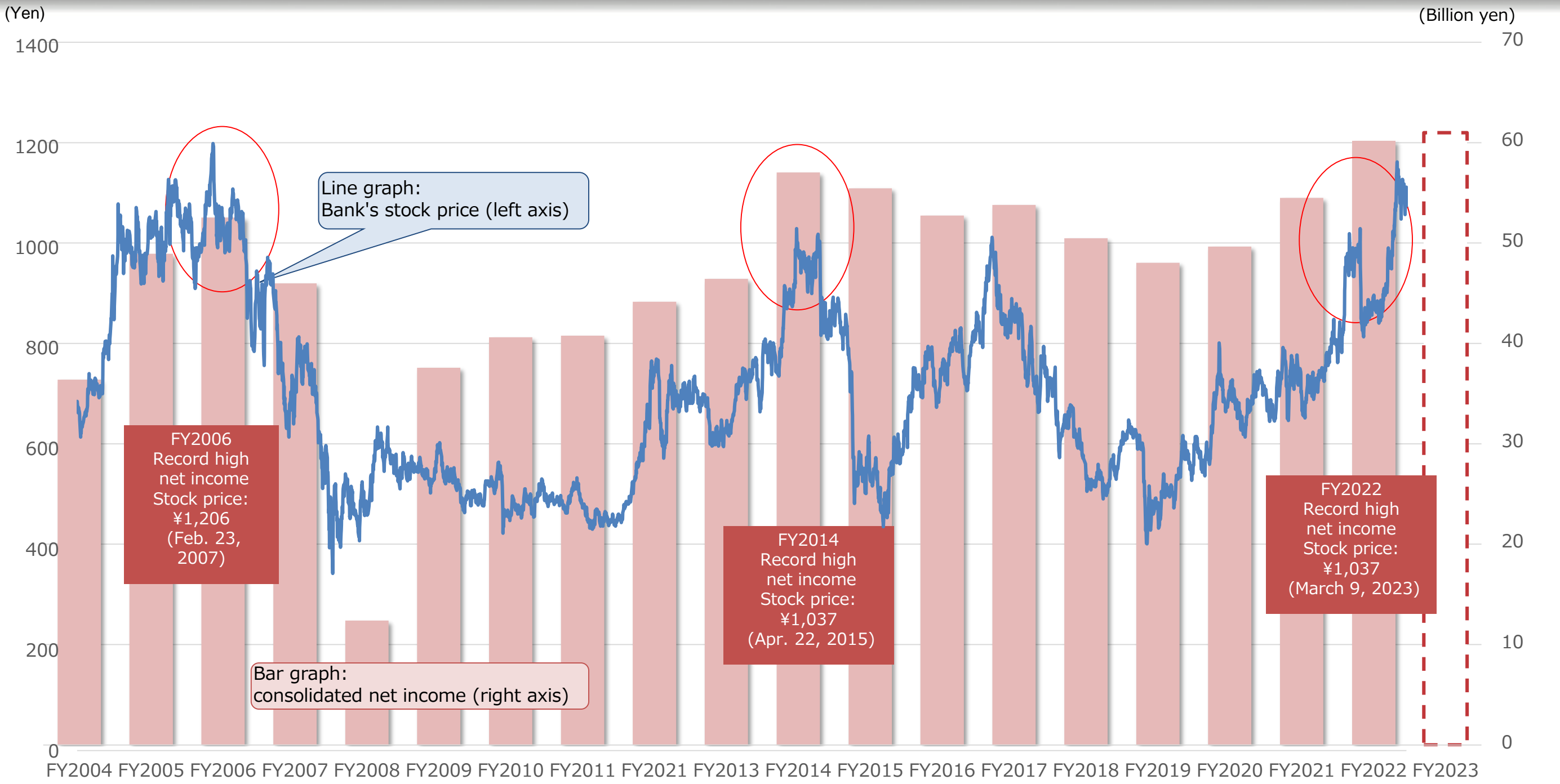
(USD Bil.)



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 banks >The Bankers (2023 edition), Calculated based on the exchange rate on the date of financial results from each company's disclosed data.



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