

March 27, 2023

Company Name: The Chiba Bank, Ltd.
Representative: Tsutomu Yonemoto, President
Stock Exchange Listing: Tokyo (code: 8331)

Chiba Bank Announces Establishment of Subsidiary Company

March 27, 2023 - The Chiba Bank (President: Tsutomu Yonemoto) (“Chiba Bank” or “the Bank”) today announced the establishment of a wholly-owned subsidiary designed to function as an advanced banking services company* involved in electric power generation, pending approval from the relevant authorities.

*As defined by Article 16-2, Paragraph 1, Item 15 of the Banking Act

1. Background and Purpose of Establishment

Currently, amid increasing concerns around climate change, there is a sudden higher demand for renewable energy that produces no CO² emissions. In addition, climate change caused by global warming is heavily impacting the economic activity of Chiba prefecture and livelihood of its citizens.

Faced with these conditions, Chiba Bank established its own corporate organization as the top bank in the region and formed this advanced banking services company in recognition of the necessity of achieving a decarbonized society within the region. Through this initiative, the Bank seeks to promote the use of renewable energy as well as the local production and consumption of energy by independently conducting electric power generation operations that utilize renewable energy.

Chiba Bank strives to contribute to the cultivation of a sustainable society through the realization of a decarbonized society uniting the region and aims to promote the development of an environment that allows for the decarbonization management of businesses in the prefecture by promoting the local production and consumption of energy and responding to the needs of business operators in the region for renewable energy-based electricity, which are expected to increase in the future.

2. Company Overview

Company Name	Himawari Green Energy Co., Ltd.
Location	1-2 Chiba-minato, Chuo-ku, Chiba-shi, Chiba 260-8720 (Chiba Bank Head Office Building)
Capital	50 million yen
Ownership structure	Wholly-owned by The Chiba Bank, Ltd.
Business operations	Renewable energy power generation / sales operations, etc.
Planned establishment date	Around April, 2023

3. Impact on financial results

The company is expected to have a minimal impact on the Bank’s FY2023 results (consolidated and non-consolidated).