

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

Chiba Bank Announces Wage Increases and Higher Starting Salaries

April 28, 2023 - The Chiba Bank, Ltd. (President and CEO: Tsutomu Yonemoto) (“Chiba Bank” or “the Bank”) today announced its plans to raise worker wages as well as increase starting salaries for new employees with an aim towards increasing employee engagement and enhancing investments in human capital. This is the first time the Bank has raised starting salaries in the 16 years since April 2008.

The Bank has positioned human capital as its most important management resource and believes that the sustainable growth of the Group is best achieved through the growth of its human resources. It has also established a new “human resources development policy” within its new Mid-term Plan released in April, 2023, entitled “Engagement Bank Group ~Phase 1~”, and expanded its range of investments in human capital, including significantly increasing its spending on employee training as well as the number of trainees.

This wage hike is designed to fully respond to the conditions presented by the labor union and will result in an over 5% increase in annual income when combined with standard pay increases, with younger employees in particular seeing a maximum increase of approximately 7%. The Bank will also maintain its current level of bonus payments, which were increased last year. The annual wage increase for FY2022 was approximately 4%, making this the second consecutive year the Bank has raised wages over 4~5%.

The Bank has also raised wages for non-standard employees, including part-time workers.

In addition to this 5% increase, Chiba Bank intends to accelerate its investments in human capital and reach 400 million yen by FY2025 as outlined in the new Mid-term Plan, a total that translates to approximately 1.4% when converted to a wage increase ratio.

In order to ensure its ability to hire capable personnel, the Bank will also increase the starting salary bands of new graduates hired in April of 2024. The monthly salary for new college graduates will be increased by ¥25,000 from ¥205,000 to ¥230,000.

Chiba Bank will continue to enhance its human resources development, refine existing business initiatives, and take on new business challenges by increasing employee engagement and actively investing in human capital as it strives to provide societal value to its customers and the local community.

1. Wage Increase
Average total increase: 5%
Implementation date: July 1, 2023

2. Starting Salary Structure

	New salary	Increase amount	Current salary
Post-graduate degree	¥247,000	¥25,000	¥222,000
College graduate	¥230,000	¥25,000	¥205,000
Associate degree	¥201,000	¥25,000	¥176,000
Highschool graduate	¥194,000	¥25,000	¥169,000

Implementation date: April 1, 2024