

The Chiba Bank, Ltd.

Financial Results for the Third Quarter of Fiscal Year 2022, ending March 31, 2023

Stock Exchange Listing: Tokyo (code: 8331)
 URL: <https://www.chibabank.co.jp/>
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 Filing date of Financial Statements: February 9, 2023 (scheduled)
 Dividend payable date: -
 Trading Accounts: Established
 Supplementary Materials: Attached
 IR Meeting: None

(Japanese yen amounts of less than 1 million have been rounded down to the first decimal place.)

1. Financial Highlights for the First Nine Months of FY2022 (April 1, 2022 to December 31, 2022)

(1) Consolidated Business Results (%: Change compared to the corresponding period of the previous fiscal year)

	Ordinary Income		Ordinary Profit		Profit Attributable to Owners of Parent	
	¥ Million	%	¥ Million	%	¥ Million	%
Nine months ended						
December 31, 2022	207,638	16.8	69,878	7.4	48,513	6.9
December 31, 2021	177,636	2.3	65,031	11.8	45,366	11.9

Note: Comprehensive Income: Period ended December 31, 2022: (¥8,187 million) [(83.8)%] Period ended December 31, 2021: ¥50,738 million [(46.6)%]

	Net Income per Common Share	Net Income per Common Share (Diluted)
Nine months ended	¥	¥
December 31, 2022	66.24	-
December 31, 2021	61.04	61.01

(2) Consolidated Financial Condition

	Total Assets	Net Assets	Ratio of Net Assets to Total Assets
	¥ Million	¥ Million	%
December 31, 2022	19,297,951	1,038,375	5.3
FY2021	19,104,764	1,059,091	5.5

(Reference) Capital assets Period ended December 31, 2022: ¥1,038,375 million FY2021: ¥1,059,091 million

(Note) The "Ratio of Net Assets to Total Assets" is calculated as ("Net assets" - "Subscription rights to shares" - "Non-controlling interests") / "Total assets" at period end.

The "Ratio of Net Assets to Total Assets" stated above is different from the capital adequacy ratio as prescribed in the notice from the Financial Services Agency.

2. Dividend

	Annual dividend				
	1Q end	2Q end	3Q end	Fiscal Year-end	Total
	¥	¥	¥	¥	¥
FY2021	—	11.00	—	13.00	24.00
FY2022	—	13.00	—		
FY2022 (Forecast)				15.00	28.00

(Note) Revision of dividend forecast compared to most recent announcement: Affirmative

The "Chiba Bank 80-year Anniversary Commemorative Dividend" payment amount of 2 yen per common share is included in the FY2022 "Fiscal Year-end" dividend forecast.

3. Consolidated Earnings Forecast for FY2022 (April 1, 2022 to March 31, 2023)

(%: Change compared to the corresponding period of the previous fiscal year)

	Ordinary Profit		Profit Attributable to Owners of Parent		Net Income per Common Share
	¥ Million	%	¥ Million	%	¥
FY2022 (Full Year)	86,500	9.7	60,000	10.0	82.14

(Note) Revision of earnings forecast compared to most recent announcement: None

***Notes**

- (1) Material changes in consolidated subsidiaries during the first nine months (changes in specified subsidiaries related to changes in the scope of consolidation): None
- (2) Accounting methods used specifically in the creation of quarterly financial statements: None
- (3) Changes in accounting principles, accounting estimates, or restatements:
1. Changes in accounting principles in accordance with changes in accounting standards, etc.: Affirmative
 2. Other changes in accounting principles: None
 3. Changes in accounting estimates: None
 4. Restatements: None

Note: For more detailed information, please refer to “2. Quarterly Consolidated Financial Statements and Notes (5) Change in Accounting Policies” on page 12.

- (4) Number of Issued Shares (Common Stock)
1. Number of issued shares (including treasury shares):

December 31, 2022	815,521,087 shares	March 31, 2022	815,521,087 shares
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 2. Number of treasury shares:

December 31, 2022	90,935,634 shares	March 31, 2022	78,374,065 shares
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 3. Average number of shares outstanding:

For the first nine months of FY2022	732,345,416 shares
For the first nine months of FY2021	743,194,880 shares

*** This quarterly report is not subject to quarterly review**

*** Explanation for the proper use of the earnings forecast and other notes**

For information related to the earnings forecast, please refer to “1. Qualitative Information (3) Qualitative Information related to the Consolidated Earnings Forecast” on page 4.

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1. Qualitative Information

(1) Qualitative Information related to the Consolidated Business Results

Financial results for the first nine months of FY2022 were as follows.

Ordinary income was 207,638 million yen, an increase of 30,002 million yen compared to the previous year, mainly due to an increase in interest income. Ordinary expenses were 137,760 million yen, an increase of 25,154 million yen compared to the previous year, mainly due to an increase in other ordinary expenses including losses on the sale of bonds.

As a result, ordinary profit was 69,878 million yen, an increase of 4,847 million yen, while profit attributable to owners of parent was 48,513 million yen, an increase of 3,147 million yen compared to the previous year.

(2) Qualitative Information related to the Consolidated Financial Condition

Total assets as of December 31, 2022 were 19,297.9 billion yen, an increase of 193.1 billion yen compared to March 31, 2022. Figures for the Bank's major accounts were as follows.

The balance of deposits as of December 31, 2022 was 15,092.3 billion yen, an increase of 321.1 billion yen compared to March 31 2022, mainly due to increased retail deposits. This growth reflects our continued efforts to provide a full range of financial products and services as a means to encourage customers to make the Chiba Bank their main banking institution for household needs. The Bank also continued to proactively respond to the funding needs of its customers. As a result, the balance of loans and bills discounted as of December 31, 2022 was 11,995.4 billion yen, an increase of 348.7 billion yen compared to March 31, 2022. The balance of held of securities was 2,575.2 billion yen, an increase of 93.0 billion yen compared to March 31, 2022.

(3) Qualitative Information related to the Consolidated Earnings Forecast

1. Consolidated Earnings Forecast

There are no changes to the FY2022 Earnings Forecast released on November 7, 2022.

Note: The aforementioned forecast is based on presently-available information and assumptions coming from the judgment, assessment, and recognition of facts at the current point in time. Actual results may differ materially from the forecast based on a wide range of potential factors. If the earnings forecast requires any revisions, they will be promptly announced.

2. Upward Revision of the Full-year Dividend Forecast

The Chiba Bank will celebrate its 80th anniversary on March 31, 2023. As part of its commemorative project, the Bank has proposed to increase the FY2022 full-year dividend by ¥2.00 per common share to show its appreciation for the ongoing support of its shareholders. For further details, please refer to the "Announcement regarding the upward revision of the cash dividend forecast for FY2022" released separately today.

2. Quarterly Consolidated Financial Statements and Notes

(1) Quarterly Consolidated Balance Sheet

	(¥ Million)	
Item	As of March 31, 2022	As of December 31, 2022
Assets		
Cash and due from banks	4,201,429	3,499,490
Call loans and bills bought	81,039	296,119
Securities purchased under resale agreements	19,999	14,999
Cash collateral provided for securities borrowed	-	9,686
Monetary claims bought	21,404	24,968
Trading account assets	138,757	354,571
Money held in trust	9,879	9,154
Securities	2,482,224	2,575,260
Loans and bills discounted	11,646,721	11,995,477
Foreign exchanges	5,970	4,084
Other assets	279,891	349,867
Tangible fixed assets	125,937	123,892
Intangible fixed assets	14,450	14,227
Retirement benefit assets	16,576	21,078
Deferred tax assets	3,924	3,300
Customers' liabilities for acceptances and guarantees	25,771	34,386
Allowance for loan losses	(35,246)	(32,615)
Total assets	19,104,764	19,297,951
Liabilities		
Deposits	14,771,202	15,092,338
Negotiable certificates of deposit	552,959	431,042
Call money and bills sold	681,777	692,840
Securities sold under repurchase agreements	13,945	26,495
Cash collateral received for securities lent	262,547	390,328
Trading account liabilities	10,448	35,123
Borrowed money	1,336,732	1,085,956
Foreign exchange	576	983
Bonds payable	103,331	109,532
Borrowed money from trust accounts	8,883	12,385
Other liabilities	233,541	314,083
Retirement benefit liability	732	3,483
Provision for directors' retirement benefits	152	141
Provision for reimbursement of deposits	1,296	959
Provision for loyalty point programs	746	912
Reserves under special laws	24	24
Deferred tax liabilities	30,595	18,155
Deferred tax liabilities for land revaluation	10,407	10,402
Acceptances and guarantees	25,771	34,386
Total liabilities	18,045,673	18,259,575

Item	As of March 31, 2022	As of December 31, 2022
Net assets		
Capital stock	145,069	145,069
Capital surplus	122,134	122,146
Retained earnings	714,455	743,895
Treasury shares	(53,108)	(62,938)
Total shareholders' equity	928,550	948,172
Valuation difference on available-for-sale securities	114,391	53,108
Deferred gains or losses on hedges	5,198	27,029
Land revaluation difference	9,791	9,780
Remeasurements of defined benefit plans	1,159	285
Total accumulated other comprehensive income	130,541	90,203
Total net assets	1,059,091	1,038,375
Total liabilities and net assets	19,104,764	19,297,951

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

	(¥ Million)	
Item	For the nine months ended Dec.31, 2021	For the nine months ended Dec.31, 2022
Ordinary income	177,636	207,638
Interest income	105,276	125,227
Interest on loans and discounts	77,494	83,719
Interest and dividends on securities	25,270	33,449
Trust fees	75	89
Fees and commissions	41,081	43,688
Gains on trading account transactions	3,532	1,621
Other ordinary income	3,275	6,853
Other income	24,395	30,158
Ordinary expenses	112,605	137,760
Interest expenses	7,059	21,501
Interest on deposits	511	5,101
Fees and commissions payments	13,227	14,028
Other ordinary expenses	885	18,300
General and administrative expenses	68,502	66,085
Other expenses	22,929	17,843
Ordinary profit	65,031	69,878
Extraordinary income	88	-
Gains on disposal of non-current assets	88	-
Extraordinary losses	202	145
Loss on disposal of non-current assets	188	76
Impairment losses	13	69
Profit before income taxes	64,917	69,732
Income taxes - current	16,249	15,429
Income taxes - deferred	3,302	5,789
Total income taxes	19,551	21,219
Net income	45,366	48,513
Profit attributable to owners of parent	45,366	48,513

Quarterly Consolidated Statement of Comprehensive Income

Item	(¥ Million)	
	For the nine months ended Dec.31, 2021	For the nine months ended Dec.31, 2022
Net income	45,366	48,513
Other comprehensive income	5,372	(40,326)
Valuation difference on available-for-sale securities	2,898	(61,360)
Deferred gains or losses on hedges	2,689	21,830
Remeasurements of defined benefit plans, net of tax	(259)	(873)
Share of other comprehensive income of entities accounted for using the equity method	43	77
Comprehensive income	50,738	8,187
(Breakdown)		
Comprehensive income attributable to owners of parent	50,738	8,187

(3) Note regarding the Going Concern Assumption

Not applicable.

(4) Note regarding Material Changes in Shareholders' Equity

Not applicable.

(5) Change in Accounting Policies

(Application of Implementation Guidance on Accounting Standard for Fair Value Measurement)

The "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No. 31, June 17, 2021) was adopted from the beginning of the first quarter of the current fiscal year and the Bank applies new accounting policies prospectively in accordance with the transitional process prescribed in Paragraph 27-2 of the Implementation Guidance on Accounting Standard for Fair Value Measurement. As a result, for investment trusts that do not have a trading price in the market, the standard price is treated as the market price after judging whether there are any significant restrictions that would require market participants to compensate for the risk of redemption, etc. There was no effect on the FY2022 3Q consolidated financial statements as a result of this change.

(6) Subsequent Events

Not applicable.

Supplementary Information

Financial Results for the Third Quarter of Fiscal Year 2022

1. P/L Summary (Non-consolidated)

- Core net business income was 72.6 billion yen, an increase of 12.4 billion yen compared compared to the previous year, while ordinary profit was 66.8 billion yen, an increase of 4.8 billion yen, and net income was 48.0 billion yen, an increase of 3.2 billion yen.
- Net income saw steady progress representing 84.3% of the full-year forecast.

Non-consolidated

(¥ Million)

	For the nine months ended Dec. 31, 2022 (a)	(a - b)	For the nine months ended Dec. 31, 2021 (b)	FY2022 (Forecast)	(Reference) FY2021
Gross business profit	118,076	(6,775)	124,852		161,534
Net interest income	107,594	5,623	101,970		131,824
Net fees and commissions income	20,859	1,301	19,558		27,552
Trading account income	1,064	185	878		1,113
Net other ordinary income	(11,441)	(13,886)	2,445		1,043
Gains (losses) related to bonds (Government bonds, etc.)	(16,005)	(16,869)	863		(1,453)
General and administrative expenses (excluding non-recurring expenses) (-)	61,393	(2,325)	63,719		84,588
Net business income (before provisions to general allowance for loan losses)	56,683	(4,449)	61,133		76,946
Core net business income	72,689	12,419	60,269		78,399
Excluding gains/losses on the cancellation of investment trusts	66,905	9,893	57,011		75,176
Net provisions to general allowance for loan losses (-) (i)	-	(383)	383		1,518
Net business income	56,683	(4,066)	60,750		75,427
Non-recurring income and losses	10,194	8,887	1,306		(1,776)
Disposal of non-performing loans (-) (ii)	(3,386)	(5,749)	2,362		5,610
Reversal of loan loss reserves	2,070	2,070	-		-
Gains (losses) related to stocks, etc.	6,229	3,811	2,417		2,711
Ordinary profit	66,878	4,821	62,056	80,000	73,650
Extraordinary profit (loss)	(138)	(86)	(52)		(388)
Pre-tax quarterly net income	66,739	4,735	62,004		73,261
Total corporate income taxes (-)	18,682	1,511	17,170		20,933
Profit	48,057	3,223	44,833	57,000	52,328
Net credit costs (-) (i)+(ii)	(3,386)	(6,132)	2,745		7,129

Note: Core net business income = Net business income (before provisions to general allowance for loan losses) - gains (losses) related to bonds (government bonds, etc.)

2. P/L Summary (Consolidated)

- Ordinary profit was 69.8 billion yen, an increase of 4.8 billion yen compared to the previous year, and profit attributable to owners of parent was 48.5 billion yen, an increase of by 3.1 billion yen.
- Net income saw steady progress representing 80.8% of the full-year forecast.

Consolidated

(¥ Million)

	For the nine months ended Dec. 31, 2022 (a)	(a - b)	For the nine months ended Dec. 31, 2021 (b)	FY2022 (Forecast)	(Reference) FY2021
Consolidated net revenue	123,649	(8,418)	132,068		171,908
Net interest income	103,726	5,508	98,217		128,077
Net fees and commissions	29,749	1,820	27,928		38,691
Net gains on trading account transactions	1,621	(1,910)	3,532		4,153
Net other ordinary income	(11,447)	(13,837)	2,390		985
General and administrative expenses (-)	66,085	(2,417)	68,502		91,131
Credit-related expenses (-)	(3,917)	(7,266)	3,349		7,834
Net provision to general allowance for loan losses (-)	-	(479)	479		1,680
Disposal of non-performing loans (-)	(3,917)	(6,787)	2,870		6,154
Gains (losses) on stock transactions	6,618	4,254	2,364		2,743
Gains (losses) on equity-method investments	66	(6)	73		383
Other	1,711	(665)	2,377		2,759
Ordinary profit	69,878	4,847	65,031	86,500	78,827
Extraordinary profit (loss)	(145)	(32)	(113)		(449)
Net income pre-tax adjustment	69,732	4,815	64,917		78,378
Total corporate income taxes (-)	21,219	1,667	19,551		23,880
Net income	48,513	3,147	45,366		54,498
Profit attributable to owners of parent	48,513	3,147	45,366	60,000	54,498
Business Profit (before provisions to general allowance for loan losses)	62,466	(5,567)	68,033		87,039
Business Profit	62,466	(5,088)	67,554		85,359

Note: 1. Consolidated net revenue = (Interest income – interest expenses) + (trust fees + fees and commissions – fees and commissions payments) + (gains on trading account transactions – losses on trading account transactions) + (other ordinary income- other ordinary expenses).
2. Business profit = consolidated net revenue – general and administrative expenses + gains (losses) on equity-method investments

3. Loans and Deposits (Non-consolidated / Term-end Balance)

- The balance of loans and bills discounted was 12,040.9 billion yen, an increase of 489.3 billion yen compared to December 31, 2021, mainly due to an increase in corporate loans.
- Deposit balances were 15,107.8 billion yen, an increase of 671.4 billion yen compared to December 31, 2021, mainly due to an increase in retail deposits.

	Dec. 31, 2022			Dec. 31, 2021 (b)	Sep. 30, 2022 (c)
	(a)	(a-b)	(a-c)		
Loans and bills discounted	12,040.9	489.3	106.4	11,551.5	11,934.4
Domestic operations	11,747.0	447.7	123.4	11,299.2	11,623.5
Corporate loans	7,217.0	336.9	94.4	6,880.1	7,122.5
Consumer loans	4,090.1	89.7	29.3	4,000.3	4,060.7
Residential loans	3,893.6	82.0	27.3	3,811.5	3,866.2
Public sector loans	439.8	21.1	(0.4)	418.7	440.2
Small and medium-sized enterprises, etc. [Ratio]	9,786.8 [83.31%]	454.1 [0.71%]	151.3 [0.41%]	9,332.7 [82.59%]	9,635.5 [82.89%]
Overseas operations	293.8	41.5	(17.0)	252.3	310.9
Deposits	15,107.8	671.4	83.3	14,436.4	15,024.5
Domestic operations	14,739.1	572.8	86.9	14,166.3	14,652.2
Retail deposits	10,976.9	425.9	230.0	10,550.9	10,746.9
Corporate deposits	2,919.6	6.8	(83.7)	2,912.7	3,003.4
Public sector deposits	842.6	140.0	(59.2)	702.5	901.8
Overseas operations	368.7	98.6	(3.6)	270.0	372.3

(¥ Billion)

	For the nine months ended Dec. 31, 2022			For the nine months ended Dec. 31, 2021 (b)	Sep. 30, 2022 (c)
	(a)	(a-b)	(a-c)		
Loans and bills discounted (average balance)	11,879.6	478.6	33.4	11,401.0	11,846.1
Deposits (average balance)	14,948.2	833.4	12.3	14,114.7	14,935.8

(¥ Billion)

Note: Ratio = Small and medium-sized enterprises, etc. / Domestic loans and bills discounted

(Reference) Investment trusts, etc.

	Dec. 31, 2022			Dec. 31, 2021 (b)	Sep. 30, 2022 (c)
	(a)	(a-b)	(a-c)		
Balance of investment trusts	355.4	21.5	7.4	333.8	348.0

(¥ Billion)

	Dec. 31, 2022			Dec. 31, 2021 (b)	Sep. 30, 2022 (c)
	(a)	(a-b)	(a-c)		
Balance of retail annuities, insurance, etc.	843.0	(20.4)	(15.8)	863.4	858.8

(¥ Billion)

4. Interest Rate Spread (Domestic Business) (Non-consolidated)

	For the nine months ended	(a-b)	For the nine months ended	(Reference) FY2021
	Dec. 31, 2022 (a)		Dec. 31, 2021 (b)	
(1) Average yield on interest earning assets (A)	0.84%	0.01%	0.83%	0.79%
(i) Average yield on loans and bills discounted (B)	0.87%	(0.02%)	0.89%	0.89%
(ii) Average yield on securities	1.73%	0.17%	1.56%	1.32%
(2) Average yield on interest bearing liabilities (C)	0.47%	(0.04%)	0.51%	0.50%
(i) Average yield on deposits and negotiable certificates of deposit (D)	0.00%	(0.00%)	0.00%	0.00%
(ii) Expense ratio	0.52%	(0.05%)	0.57%	0.57%
(3) Average interest rate spread (A) - (C)	0.37%	0.05%	0.32%	0.29%
Difference between average yield on loans and deposits (B) - (D)	0.87%	(0.02%)	0.89%	0.89%

Note: Figures in (1) and (2) are rounded down to the second decimal place. (3) is calculated by taking the difference between (1) and (2).

5. Disclosed Claims under the Financial Reconstruction Act and Risk-Monitored Loans (Non-consolidated/Consolidated)**Non-consolidated**

	Dec. 31, 2022	(a - b)	Sep. 30, 2022	(¥ Million)
	(a)		(b)	Dec. 31, 2021
Bankrupt and similar credit	16,555	(567)	17,122	15,492
Doubtful credit	55,948	(285)	56,233	56,246
Special attention credit	43,410	1,663	41,746	40,222
Loans past due 3 months or more	632	214	418	1,159
Restructured loans	42,777	1,449	41,328	39,062
Total	115,913	810	115,103	111,961
Normal credit	12,019,931	108,040	11,911,891	11,534,924
Total credit	12,135,845	108,850	12,026,994	11,646,885
Non-performing loan ratio	0.95%	(0.00%)	0.95%	0.96%

Consolidated

	Dec. 31, 2022	(a - b)	Sep. 30, 2022	(¥ Million)
	(a)		(b)	Dec. 31, 2021
Bankrupt and similar credit	15,556	(78)	15,634	13,831
Doubtful credit	56,150	(250)	56,401	56,390
Special attention credit	43,417	1,666	41,750	40,223
Loans past due 3 months or more	632	214	418	1,159
Restructured loans	42,784	1,452	41,332	39,063
Total	115,124	1,337	113,786	110,445
Normal credit	11,977,373	108,536	11,868,836	11,495,080
Total credit	12,092,497	109,874	11,982,623	11,605,525
Non-performing loan ratio	0.95%	0.00%	0.94%	0.95%

Note: Total credit includes: loans, foreign exchange, accrued interest and suspense payments, customers' liabilities for acceptances and guarantees, and private offerings of bonds with Chiba Bank's guarantee in Securities. Private offerings of bonds with Chiba Bank's guarantee are recorded at market value.

6. Securities

(1) Gains/Losses on Valuation and Unrealized Gains/Losses of Securities with Market Value
(Non-consolidated/Consolidated)

Non-consolidated

(¥ Billion)

	Dec. 31, 2022				Sep. 30, 2022			
	Market value	Gains/losses on valuation / Unrealized gains/losses		Market value	Gains/losses on valuation / Unrealized gains/losses			
		Gains	Losses		Gains	Losses		
Held-to-maturity bonds	9.1	(0.2)	-	0.2	9.9	(0.2)	-	0.2
Other securities	2,492.0	58.4	169.3	110.8	2,473.8	67.9	173.3	105.3
Stocks	231.8	144.3	146.9	2.6	231.8	144.7	148.6	3.8
Bonds	1,155.7	(37.0)	0.3	37.4	1,109.9	(17.7)	0.8	18.5
Other	1,104.4	(48.7)	22.0	70.8	1,131.9	(59.0)	23.8	82.9
Foreign bonds	564.8	(39.4)	0.1	39.6	574.0	(48.3)	0	48.3

Consolidated

(¥ Billion)

	Dec. 31, 2022				Sep. 30, 2022			
	Market value	Gains/losses on valuation / Unrealized gains/losses		Market value	Gains/losses on valuation / Unrealized gains/losses			
		Gains	Losses		Gains	Losses		
Held-to-maturity bonds	9.1	(0.2)	-	0.2	9.9	(0.2)	-	0.2
Other securities	2,513.3	75.7	186.6	110.9	2,494.7	84.8	190.2	105.4
Stocks	250.4	160.8	163.5	2.6	250.0	160.9	164.8	3.9
Bonds	1,155.7	(37.0)	0.3	37.4	1,109.9	(17.7)	0.8	18.5
Other	1,107.1	(48.0)	22.7	70.8	1,134.6	(58.3)	24.5	82.9
Foreign bonds	564.8	(39.4)	0.1	39.6	574.0	(48.3)	0	48.3

Note 1: "Gains/losses" on held-to-maturity bonds are calculated as the difference between the book value on the balance sheet (after applying the amortized cost method and after write-offs) and the market value. "Gains/losses" on other securities are calculated as the difference between the book value on the balance sheet (market value) and the acquisition cost.

Note 2: The tables above include negotiable certificates of deposit in "Cash and due from banks" and beneficiary rights to the trust in "Monetary claims bought" in addition to "Securities".

*Note: The Bank performs deferred hedging operations on its bond and foreign bond positions through derivative transactions as a way to reduce market value fluctuation risk. The gains/losses on valuation of these operations are as follows.

	Dec. 31, 2022		Sep. 30, 2022
	(a)	(a - b)	(b)
Bonds	(37.0)	(19.3)	(17.7)
Foreign Bonds	(39.4)	8.8	(48.3)
Derivative transactions (deferred hedging)	38.5	6.4	32.0
Total gains/losses on valuation	(38.0)	(3.9)	(34.0)

(2) Gains/Losses related to Securities (Non-consolidated)

(¥ Million)

	First nine months of	(a - b)	First nine months of	(Reference) FY2020
	FY2022 (a)		FY2021 (b)	
Gains/(losses) related to bonds (Government bonds, etc.)	(16,005)	(16,869)	863	(1,453)
Gain on sales	2,295	720	1,574	1,648
Gain on redemption	-	-	-	-
Loss on sales (-)	18,299	17,600	699	3,092
Loss on redemption (-)	-	-	-	-
Write-offs (-)	1	(9)	10	8
Gains/(losses) related to stocks, etc.	6,229	3,811	2,417	2,711
Gain on sales	6,353	1,303	5,050	6,021
Loss on sales (-)	85	85	0	212
Write-offs (-)	38	(2,593)	2,632	3,098

This is an English translation of the Japanese original. Please be advised that, although the English translation is prepared with the intent to mirror the Japanese original as accurately as possible, there may be certain disparities arising from linguistic nuances inherent to the two languages.