

Presentation for Investors

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静岡銀行

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***Shizuoka Prefecture –
Our Operational Foundation***

Economic scale of Shizuoka Prefecture

- Accounts for 3% share of all-Japan. Ranks 10th in the scale of economy among prefectures
- Has greater GDP than total GDP of 4 prefectures in Shikoku or 3 prefectures in Hokuriku
- Compared to countries, its GDP is ranked next to the Kazakhstan, Peru, and Qatar

Shizuoka Prefecture indices

	Share of all-Japan		National ranking
•Population	3.71 m	2.9%	10th of 47 (2014)
•No. of households	1.53 m	2.7%	10th of 47 (2015)
•Nominal prefectural GDP	JPY 15.5 tn	3.1%	10th of 47 (FY2012)
•Per-capita income	JPY 3.195 m	-	3rd of 47 (FY2012)
•No. of business establishments	180 K	3.1%	10th of 47 (2014)
•Amount of shipments of manufactured goods, etc.*	JPY 15.8 tn	5.3%	3rd of 47 (2014)
•Agricultural output	JPY 215.4 bn	2.6%	15th of 47 (2014)
•Fishery production volume	200 k tons	5.3%	4th of 47 (2014)
•No. of industrial locations	117	4.7%	4th of 47 (2014)
•No. of new housing starts	26 k	2.8%	11th of 47 (2014)

* Based on flash reports

Shizuoka Prefecture economic scale

Prefectural GDP (2012, Nominal)		
Rank	Prefecture/Region	(US\$ billions)
9	Fukuoka Prefecture	215.6
10	Shizuoka Prefecture	186.4
11	Ibaraki Prefecture	140.1
-	4 prefectures of Shikoku	162.2
-	3 prefectures of Hokuriku	143.3
GDP comparison with countries (2012)		
Rank	Country (Region)	(US\$ billions)
51	Kazakhstan	203.5
52	Peru	192.7
53	Qatar	190.2
-	Shizuoka Prefecture	186.4
54	Ukraine	175.7
55	Kuwait	174.0

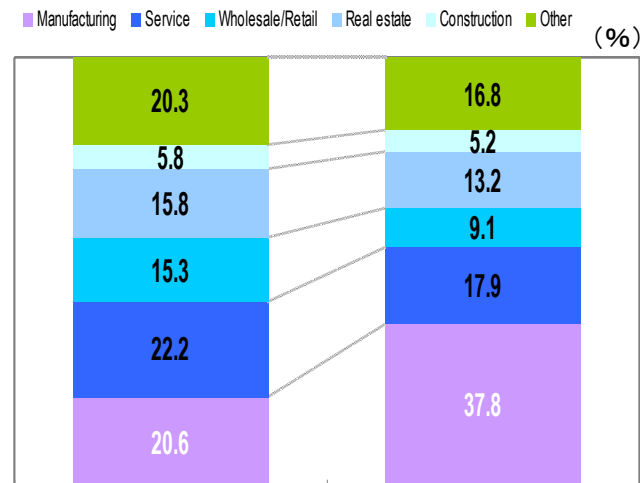
*Sources: Economic and Social Research Institute (ESRI)

Cabinet Office , Government of Japan

Economy in Shizuoka Prefecture and current state

- Positioned as distribution hub between Tokyo and Osaka/Kyoto
- Represents leading manufacturing prefecture in Japan
- Owns a lot of export-driven companies related to handling machinery of transportation and music instrument and so forth
- Has many of representative tourist locations coming from its rich natural environments

Percentage distribution of Shizuoka Prefecture GDP by industry

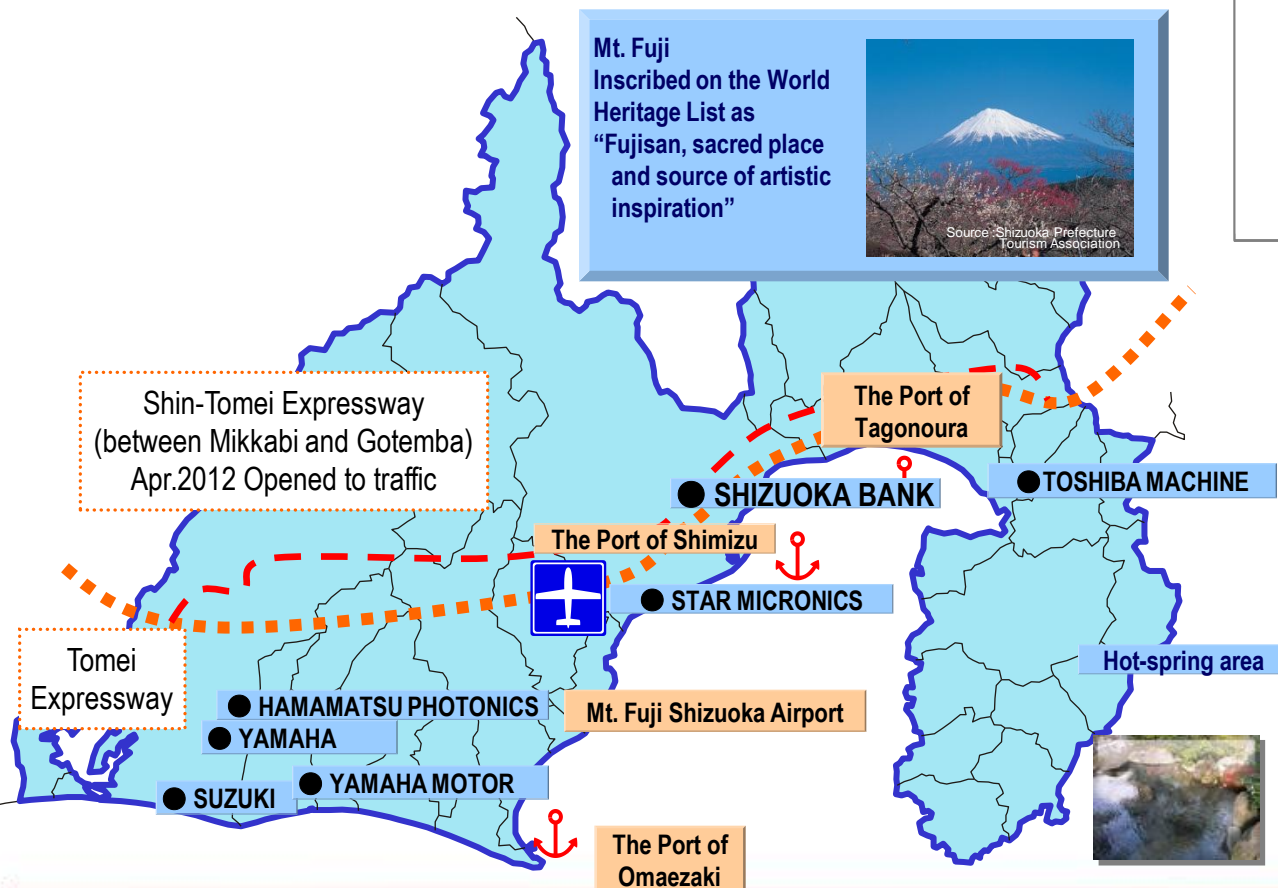


All-Japan Shizuoka Pref.
Source: Cabinet Office, Government of Japan, FY2012

No. of listed companies with HQs in Shizuoka Prefecture

Listing	No. of companies
TSE 1 st section	22
TSE 2 nd section	11
Mothers	1
Jasdaq	18
Total	52

*As of the end of Oct. 2015, companies listed on more than one exchange were counted as TSE-listed

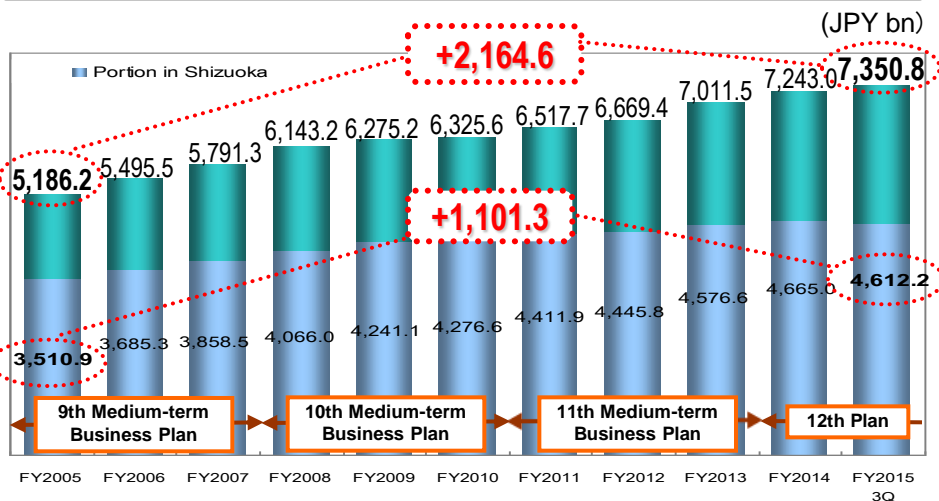


***Distinguishing feature of
Shizuoka Bank***

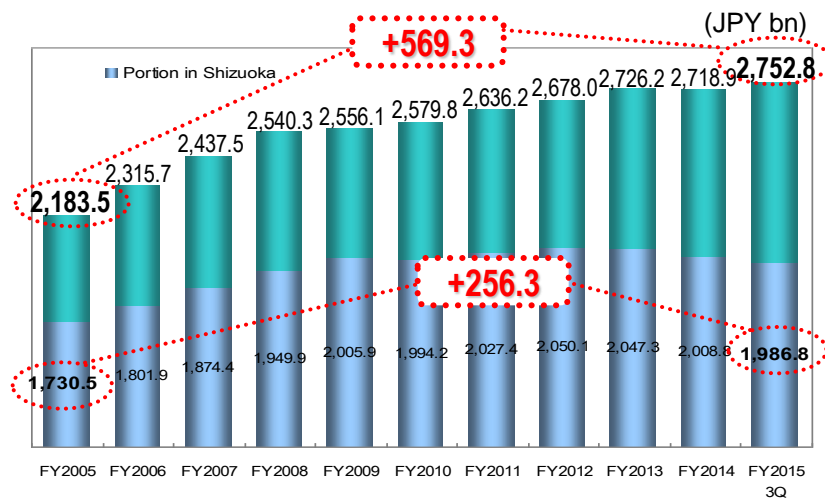
Loans

- Total loan balance (average) increased by JPY 2,164.6bn in approximately 10 years since FY2005, of which JPY 1,101.3bn in Shizuoka Pref.
- SME loan balance: +JPY 569.3bn, consumer loan balance: +JPY 1,129.9bn

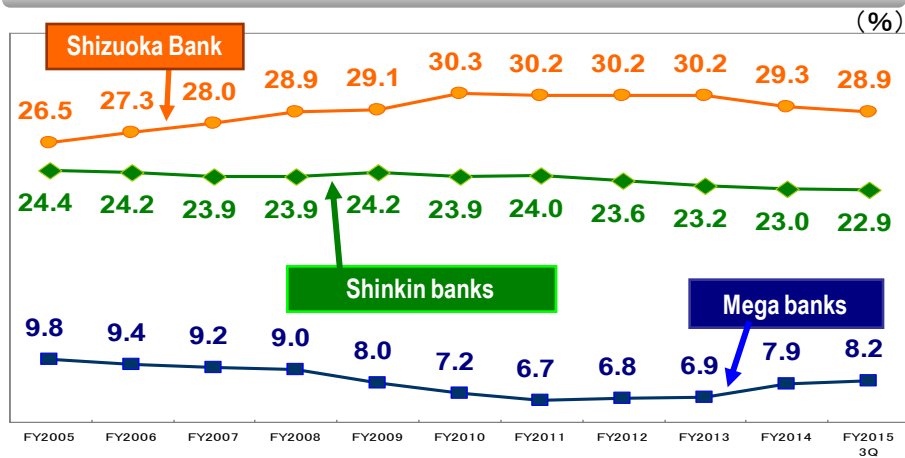
Total loan balance (average balance)



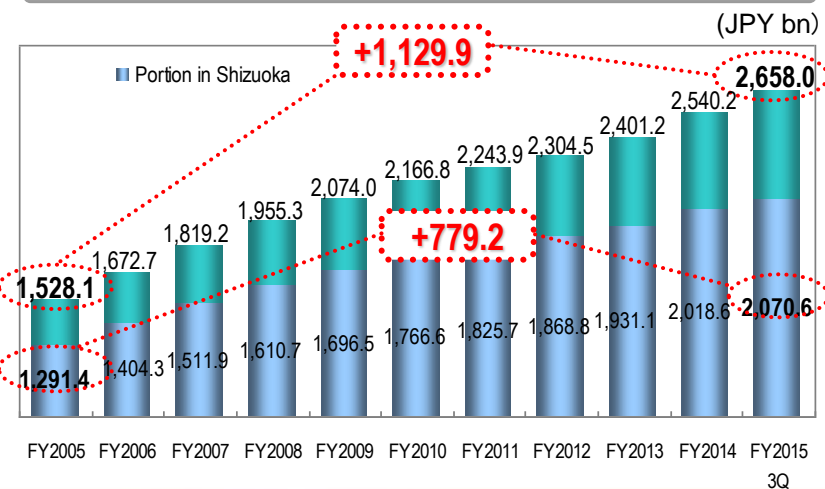
SME loan balance (average balance)



Share of loans in Shizuoka Prefecture



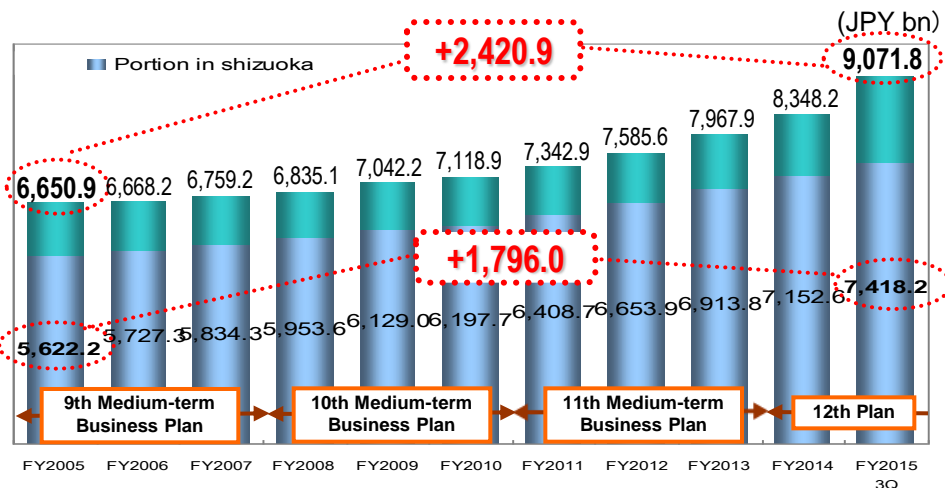
Consumer loan balance (average balance)



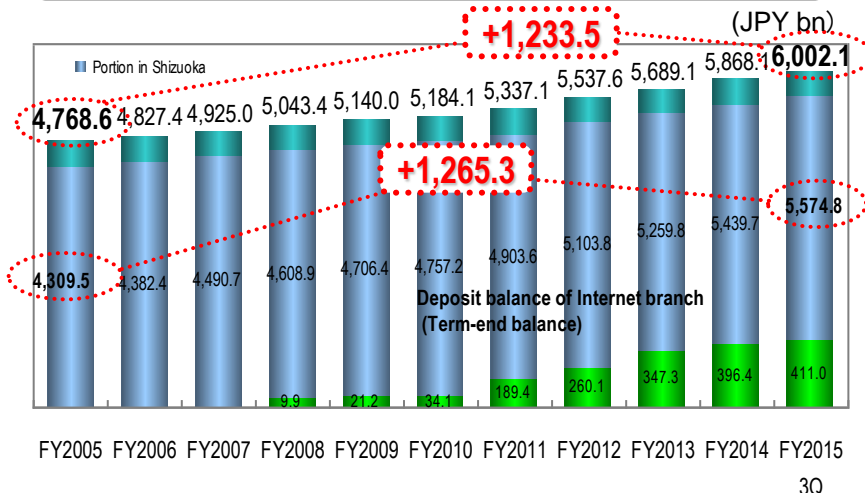
Deposits

- Total deposit balance (average) increased by JPY 2,420.9bn in approximately 10 years since FY2005, of which JPY 1,796.0bn in Shizuoka Pref.
- Has received higher credit ratings from two overseas and one Japanese agencies

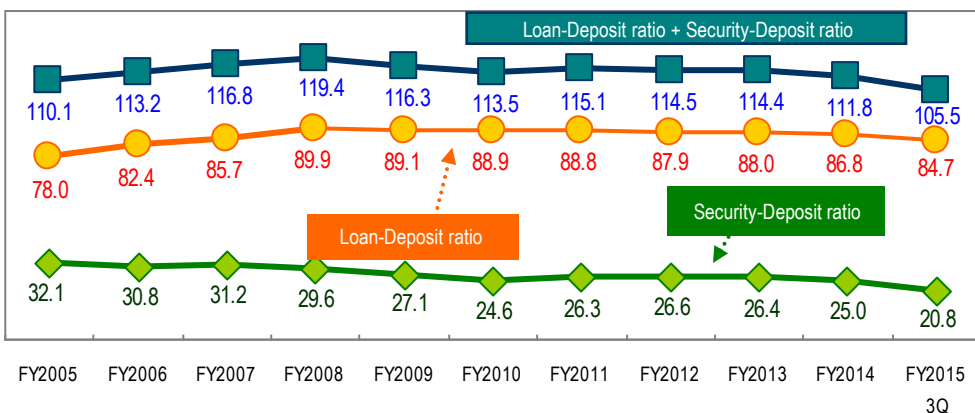
Deposit balance (average balance)



Retail deposit balance in domestic branches (average balance)



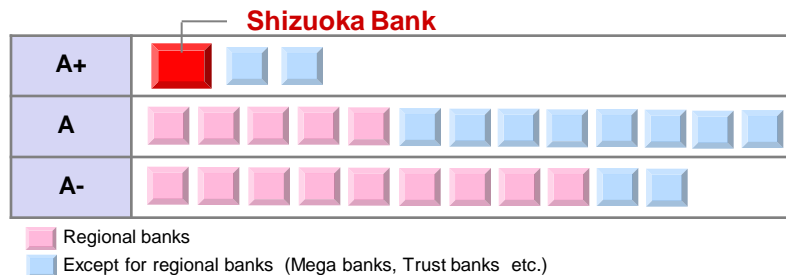
Loan-Deposit ratio / Security-Deposit ratio (excluding NCD)



External ratings (As of the end of Dec. 2015)

- Has received higher credit ratings from two overseas and one Japanese agencies

< Standard & Poor's >



< Other external ratings >

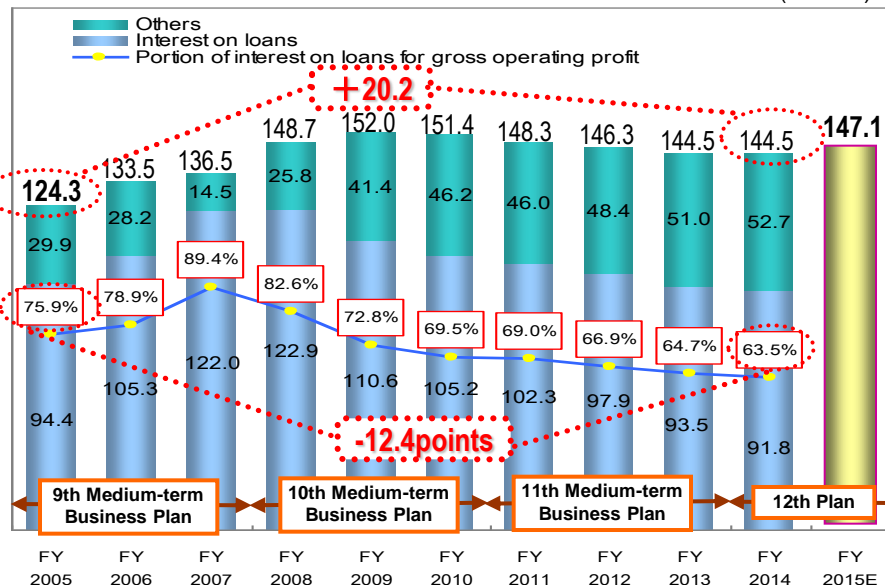
Moody's	A1	R&I	AA
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Profit levels and improvement of productivity

- Gross operating profit stably increased totally over JPY 20bn for approximately 10 years
- Productivity improvement led by IT investment and BPR has contributed to strict cost control, and Net income increased totally over JPY 11bn in the same period

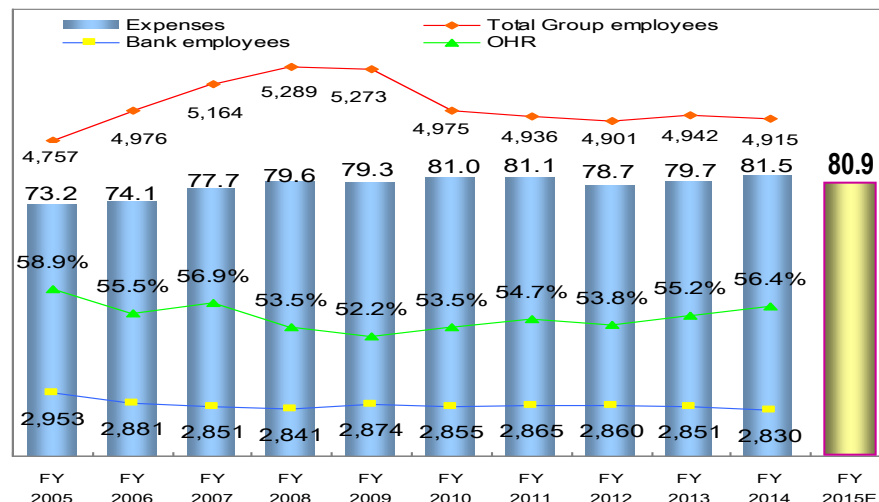
Gross operating profit and interest on loans

(JPY bn)



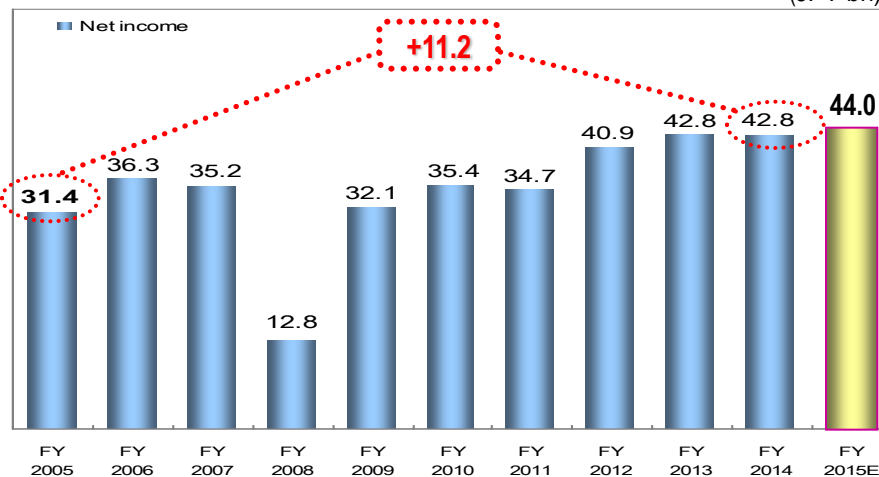
Expenses and number of personnel

(JPY bn, Employees)



Net income

(JPY bn)



Improvement of productivity

<9th Medium-term Business Plan>

- Launch of active IT investment and centralized processing BPR
- Introduced new terminals at sales branches
- Upgraded loan support system
- Centralized processing for loan back-office workload
- (Centralized storage of loan bookkeeping and debt documents)

<10th Medium-term Business Plan>

- Increased efficiency through IT investment and the expansion of centralized processing
- Back-office workload reduced at sales branches by 60%
- Repositioned back-office staff in sales positions

<11th Medium-term Business Plan>

- Extended productivity improvements to the front office workload
- Reduce workload for consumer loan sales staff by 60%

<12th Medium-term Business Plan>

- Started the operation of new SHIZUGIN Headquarter Tower (since Jan. 2015)
- Established new work-style (Free-Address, Paper-less)

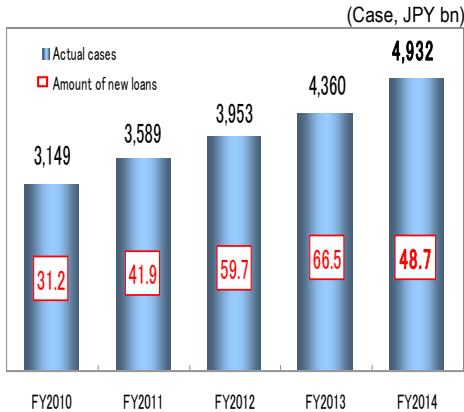
Region-based Relationship Banking

- Have further developed the relationship with customers by providing three pillars of solutions, that are, business matching services, support for business restructuring and turn-around, and “Shizuginship”

Business matching services

- Supporting our customers to expand their business by creating new sales opportunities

[Trend in case]



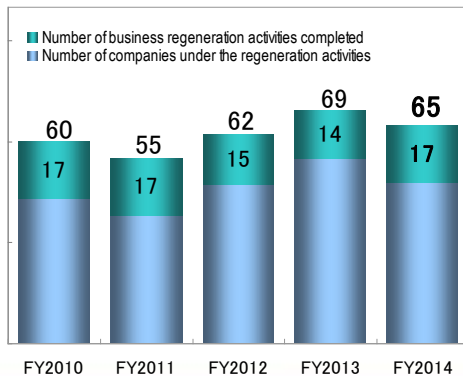
- Have regularly held Shizugin @gricom (agricom), a business networking event to link companies in the agricultural, forestry and fisheries sector and the food processing sector with buyers since February 2006.
- Have held 12th Shizugin @gricom (agricom) in August 2015

⇒ Closed 6 deals on the day

Support for business restructuring and turn-around

- Reviewing of terms of repayment and utilizing external agencies and business regeneration fund to support business restructuring and turn-around

(Case)

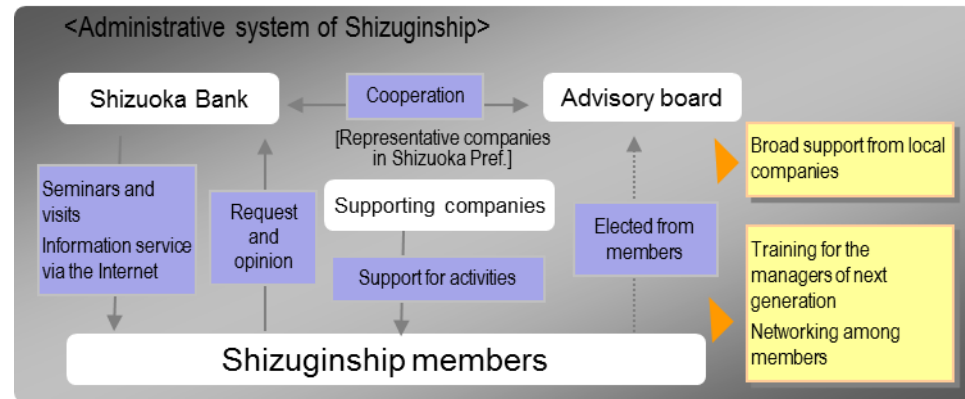


- From 2005, completed roughly 170 case of business restructuring

Maintained local economy by upholding about 14,000 employments

“Shizuginship” – training club for the next generation managers

- A membership-based service aimed at developing local businesses and the Shizuoka Prefecture economy by improving the management skills of young managers earmarked as future business leaders
- Launched in April 2007, Shizuginship provides learning and networking opportunities to members
- Support Companies, consisting of leading companies in Shizuoka provide opportunities of site visits and dispatch lecturers to support
- Shizuginship has been managed in harmony with regional society



[No. of member: (As of the end of December 2015)]

- 824 companies, 1,238members
- No. of participant for seminars and visits of FY2015 : 1,206

[Activity achievement in FY2015]

Content	Activity achievement
Divisional forum	3 Forums
Lectures by top executive and specialists	10 Lectures
Seminar <ul style="list-style-type: none"> • Executive program • Middle management program • Basic program 	Total 26 Courses 8 Courses 4 Courses 14 Courses
Inspection tour	1 tours

Results of 3Q FY2015

Results of 1H FY2015 – Consolidated and Nonconsolidated

Consolidated

	1H FY2015 (JPY bn, %)	YoY change	
		Increase/ Decrease	Rate of change
Ordinary revenue	120.7	+8.1	+7.2
Ordinary profit	31.8	-5.1	-13.9
Net income (Excluding gains on negative goodwill)	18.5 (18.5)	-5.8 (-3.5)	-23.8 (-16.0)

Nonconsolidated

	1H FY2015 (JPY bn, %)	YoY change	
		Increase/ Decrease	Rate of change
Ordinary revenue	103.5	+8.1	+8.5
Gross operating profit	79.0	-0.2	-0.2
Net interest income	63.5	+5.3	+9.1
Fees and commissions	7.8	+0.2	+2.1
Trading income	0.4	+0.2	+85.7
Other operating profit	7.2	-5.8	-44.6
[Bond-related income such as JGBs]	(6.5)	(-5.8)	(-47.3)
Expenses (-)	39.9	-1.1	-2.8
Actual net operating profit	39.0	+1.0	+2.5
Net operating profit	39.3	+1.2	+3.1
Special profit and loss	-1.0	-5.2	-125.4
Bad debt written-off (-)	2.6	+2.3	+818.3
Gain on reversals from loan loss reserves	—	-1.4	-100.0
Gain (loss) on stocks	1.9	-0.8	-30.0
Ordinary profit	38.2	-4.0	-9.4
Extraordinary profit and loss	-8.4	+0.4	+5.0
Net income	18.1	-1.8	-8.8

*Actual net operating profit = Net operating profit + Provision for general allowance for loan losses

Overview: Results of 1H FY2015–Nonconsolidated

Ordinary revenue +JPY 8.1bn YoY (First increase in 2 periods)

- Ordinary revenue rose JPY 8.1bn year on year to JPY 103.5bn, mainly due to an increase in interest income (+JPY 5.8bn).

Gross operating profit -JPY 0.2bn YoY (Continued decrease in 2 periods)

- Gross operating profit declined JPY 0.2bn year on year to JPY 79.0bn reflecting a decrease in other operating profit (-JPY 5.8bn) mainly due to an increase in loss on sell of bonds such as JGBs, despite an increase in net interest income (+JPY 5.3bn) mainly due to an increase in gain on cancellation of investment trusts.

Net operating profit +JPY 1.2bn YoY (First increase in 2 periods)

- Net operating profit increased JPY 1.2bn year on year to JPY 39.3bn, mainly due to a decrease in expenses (-JPY 1.1bn)

Ordinary profit -JPY 4.0bn YoY (First decrease in 3 periods)

- Ordinary profit decreased JPY 4.0bn to JPY 38.2bn because NPL disposal increased (+JPY 2.3bn) due to having no gain on reversals from loan loss reserves (1H FY2014: JPY 1.4bn) recorded.

Net income -JPY 1.8bn YoY (Continued decrease in 2 periods)

- Net income decreased JPY 1.8bn to JPY 18.1bn due to a decrease in corporate taxes (-JPY 1.8bn) reflecting a decline in corporate tax rate, despite the decrease in ordinary profit (-JPY 4.0bn). As in 1H FY2014, loss on valuation of stocks of subsidiaries and affiliates (-JPY 8.3bn) was recorded in the section of extraordinary profit and loss.

Results of 3Q FY2015 – Consolidated and Nonconsolidated

Consolidated (JPY bn, %)	3Q	3Q	YoY	Progress
	FY2014	FY2015	change	(year basis)
Ordinary revenue	168.0	176.5	+8.5	76.1
Ordinary profit	57.6	60.4	+2.8	78.4
Net income (Excluding Gains on negative goodwill)	37.9 (35.6)	41.0 (41.0)	+3.1 (+5.4)	82.0 (82.0)

Nonconsolidated (JPY bn, %)	3Q	3Q	YoY	Progress
	FY2014	FY2015	change	(year basis)
Ordinary revenue	141.5	149.9	+8.3	76.9
Gross operating profit	117.1	117.5	+0.4	79.9
Net interest income	91.0	94.8	+3.8	-
Fees and commissions	11.5	11.8	+0.3	-
Trading income	0.4	0.7	+0.3	-
Other operating profit	14.2	10.2	-4.0	-
[Bond-related income such as JGBs]	(13.6)	(9.2)	(-4.4)	-
Expenses)	(- 61.0)	59.5	-1.4	73.6
Actual net operating profit	56.1	58.1	+2.0	-
Net operating profit	56.1	57.7	+1.6	84.7
Special profit and loss	5.5	-1.8	-7.2	-
Bad debt written-off (-)	0.4	4.3	+3.8	-
Gain on reversals from loan loss reserves	0.7	0.0	-0.7	-
Gain (loss) on stocks	5.2	3.2	-2.0	-
Ordinary profit	61.5	56.0	-5.5	82.4
Extraordinary profit and loss	-8.6	-0.0	+8.6	-
Net income	33.1	38.5	+5.4	87.6

Overview:-Results of 3Q FY2015-Nonconsolidated

Ordinary revenue +JPY 8.3bn YoY

- Ordinary revenue rose JPY 8.3bn year on year to JPY 149.9bn, mainly due to an increase in interest income (+JPY 4.8bn).

Gross operating profit +JPY 0.4bn YoY

- Gross operating profit increased JPY 0.4bn year on year to JPY 117.5bn reflecting an increase in net interest income (+JPY 3.8bn) mainly due to an increase in gain on cancellation of investment trusts, despite a decrease in other operating profit (-JPY 4.0bn) mainly due to an increase in loss on sell of bonds such as JGBs.

Net operating profit +JPY 1.6bn YoY

- Net operating profit increased JPY 1.6bn year on year to JPY 57.7bn, mainly due to a decrease in expenses (-JPY 1.4bn).

Ordinary profit -JPY 5.5bn YoY

- Ordinary profit declined JPY 5.5bn to JPY 56.0bn because of an increase in NPL disposal (+JPY 3.8bn) and a decrease in gain on stocks (-JPY 2.0bn).

Net income +JPY 5.4bn YoY

- Net income rose JPY 5.4bn to JPY 38.5bn due to a decrease in corporate taxes (-JPY 2.3bn) reflecting a decline in corporate tax rate, in addition to not having loss on valuation of stocks of subsidiaries and affiliates (3Q FY2014: -JPY 8.5bn), despite a decrease in ordinary profit.

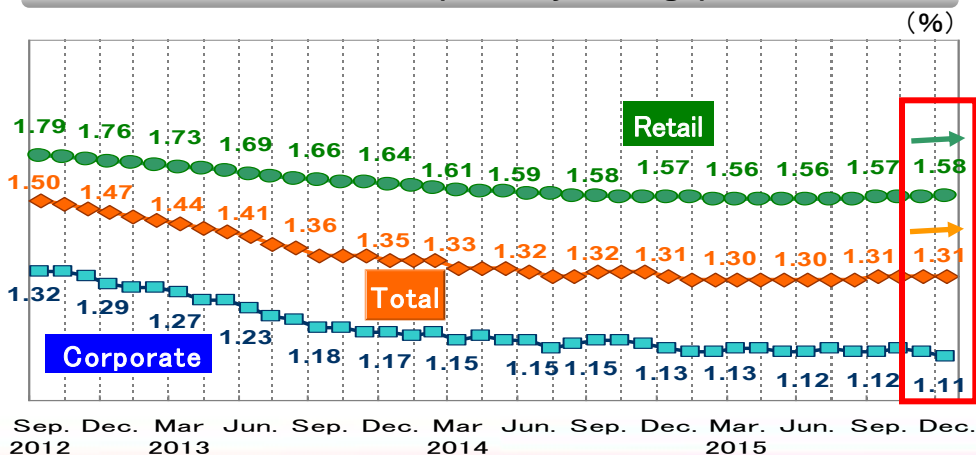
Net interest income and loan rate

- Net interest income of 3Q FY2015: JPY 94.8bn (+JPY 3.8bn YoY)
- The interest on loans is more than in 3Q FY2014 and is about to start increasing

Break down of net interest income

(JPY bn)	3Q FY2014	3Q FY2015	YoY change
Total	91.0	94.8	+3.8
Domestic operations	80.1	83.6	+3.5
Interest on loans	65.0	63.9	-1.1
Interest and dividends on securities	17.6	21.5	+3.9
Interest on deposits (-)	69.0	69.3	-0.0
Overseas operations	10.9	11.3	+0.4
Interest on loans	4.0	5.4	+1.4
Interest and dividends on securities	8.5	8.7	+0.2
[Reference]			
Gains and losses on bonds such as JGBs	13.6	9.2	-4.4
Gain on sell of bonds such as JGBs	14.6	19.4	+4.8
Loss on sell of bonds such as JGBs	1.0	10.2	+9.2

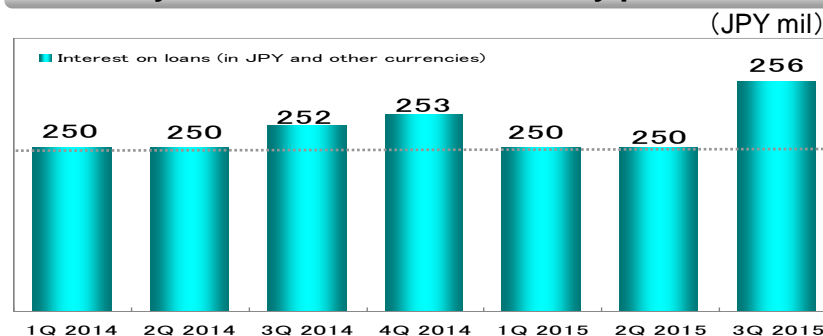
Loan rates (monthly average)



Loan and Deposit rate

(%)	3Q FY2014	3Q FY2015	YoY change
[Domestic Operations]			
Loan rate	1.29	1.26	-0.03
Deposit rate	0.04	0.04	-0.00
Yield on securities	1.47	2.45	+0.98
[Overseas Operations]			
Spread between investments and procurements	0.91	0.76	-0.14

Daily interest on loans (Quarterly period)



Portfolio of JPY denominated loans as the end of Dec. 2015

- A 1.0% increase in short-term interest rate will result in an increase of JPY19.0bn in net interest income

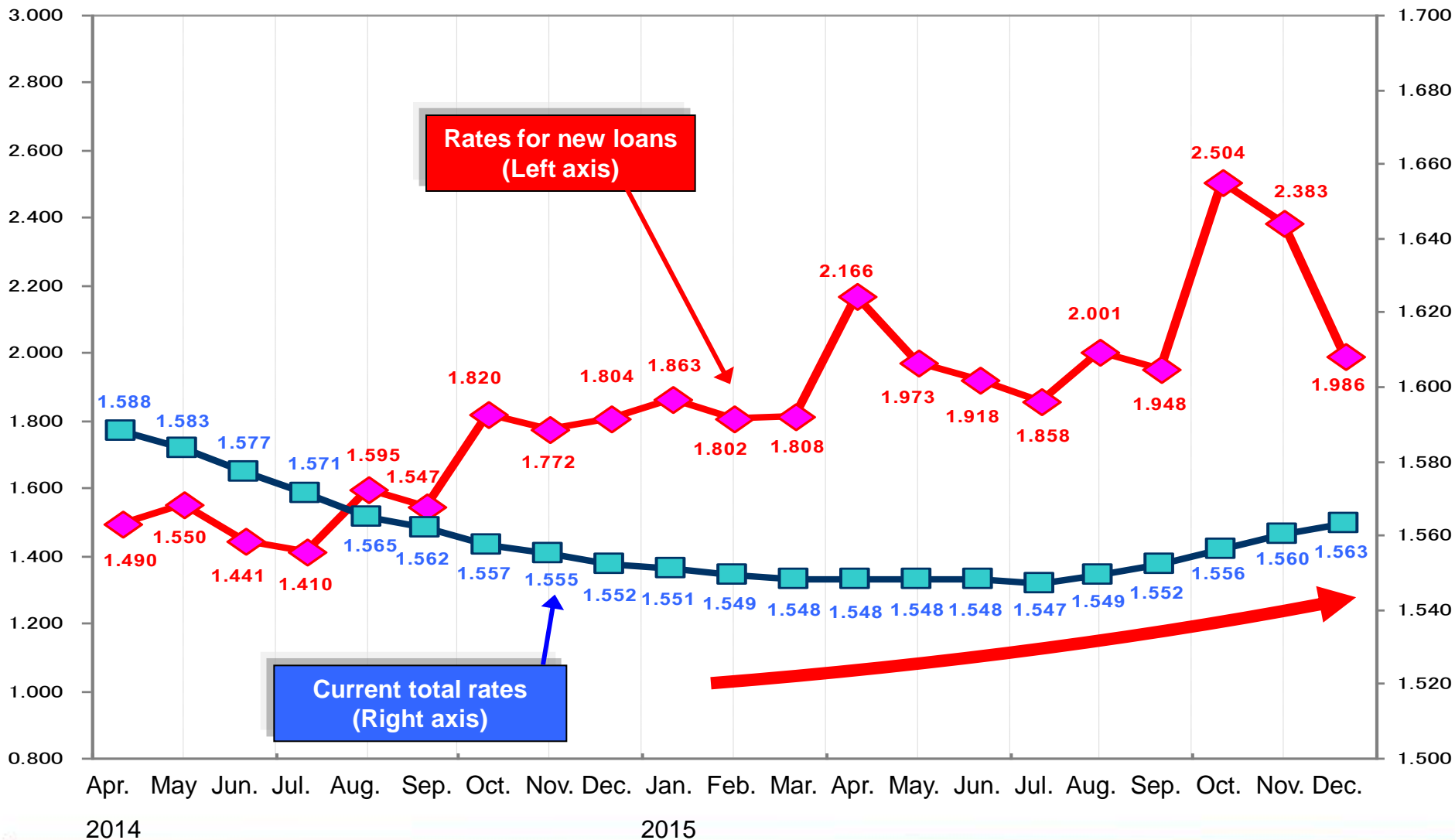
(JPY bn, %)	Average balance	Share	Average interest rate
Loans	6,819.3	100.0	1.31
Of which floating rate	5,207.1	76.4	1.32
Of which fixed rate	1,612.1	23.6	1.25

Loan rates for Retail Banking

- Total loan rates for customer loans have started to go up as rates for new loans have been higher than current total rates since Oct. 2014

Loan rates for customer loans (monthly average of contract rates)

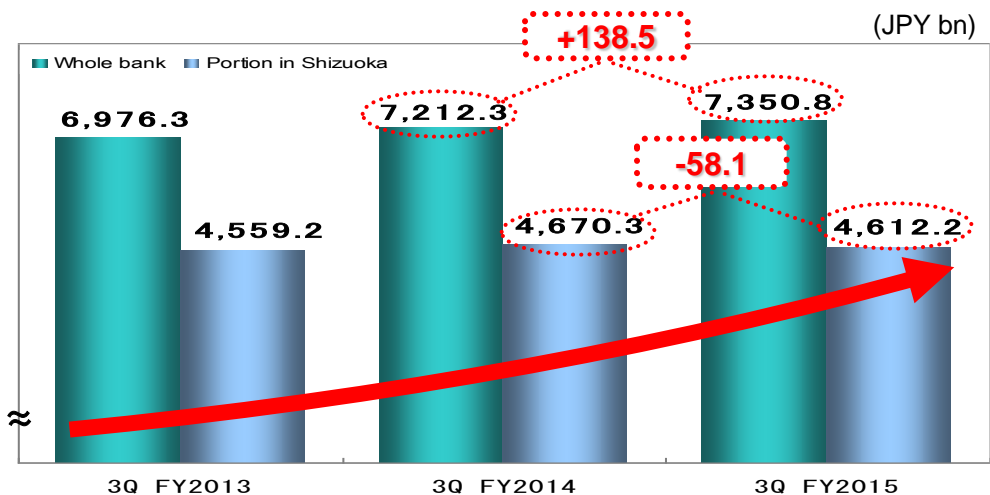
(%)



Loans (average balance)

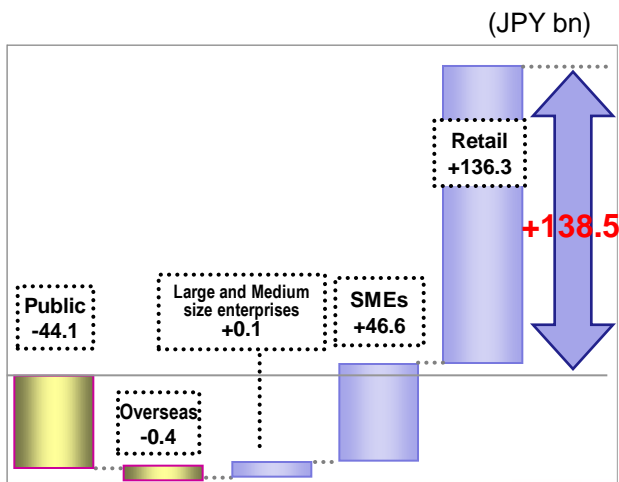
● Total loan balance (average balance) of 3Q FY2015 : JPY 7,350.8bn, up JPY 138.5bn (+1.9%) YoY

Total loan balance (average balance)

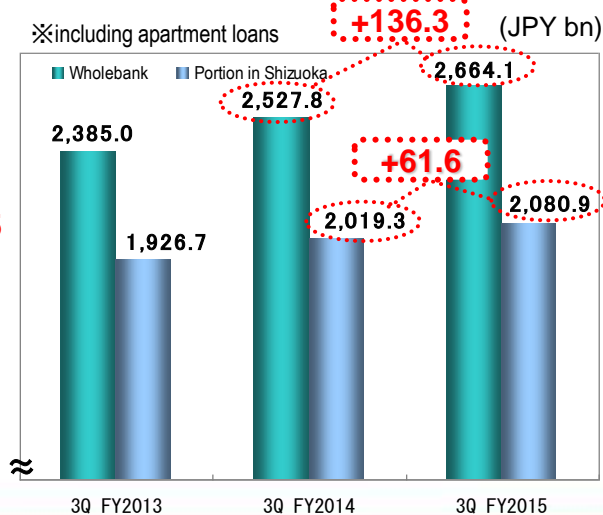


	Average balance	YoY change	Annual growth rate
Total loan balance	7,350.8bn	+138.5bn	+1.9%
Retail loan balance	2,664.1bn	+136.3bn	+5.4%
Large and Medium size enterprises	1,518.1bn	+0.1bn	+0.0%
SMEs loan balance	2,752.8bn	+46.6bn	+1.7%

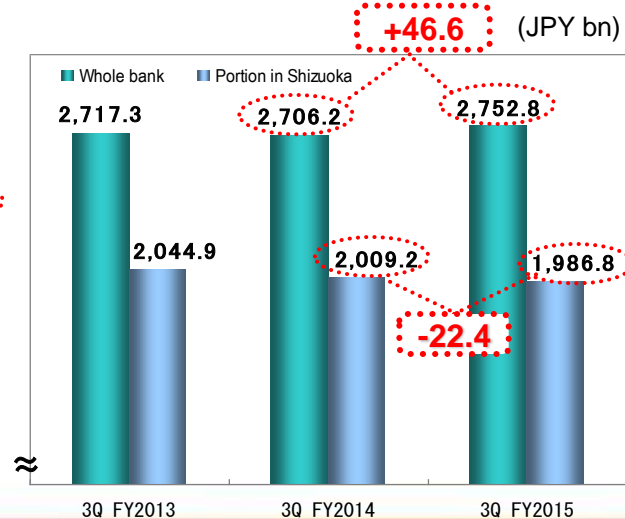
Breakdown of year-on-year change in total loan balance (average balance)



Retail loan balance (average balance)



SMEs loan balance (average balance)

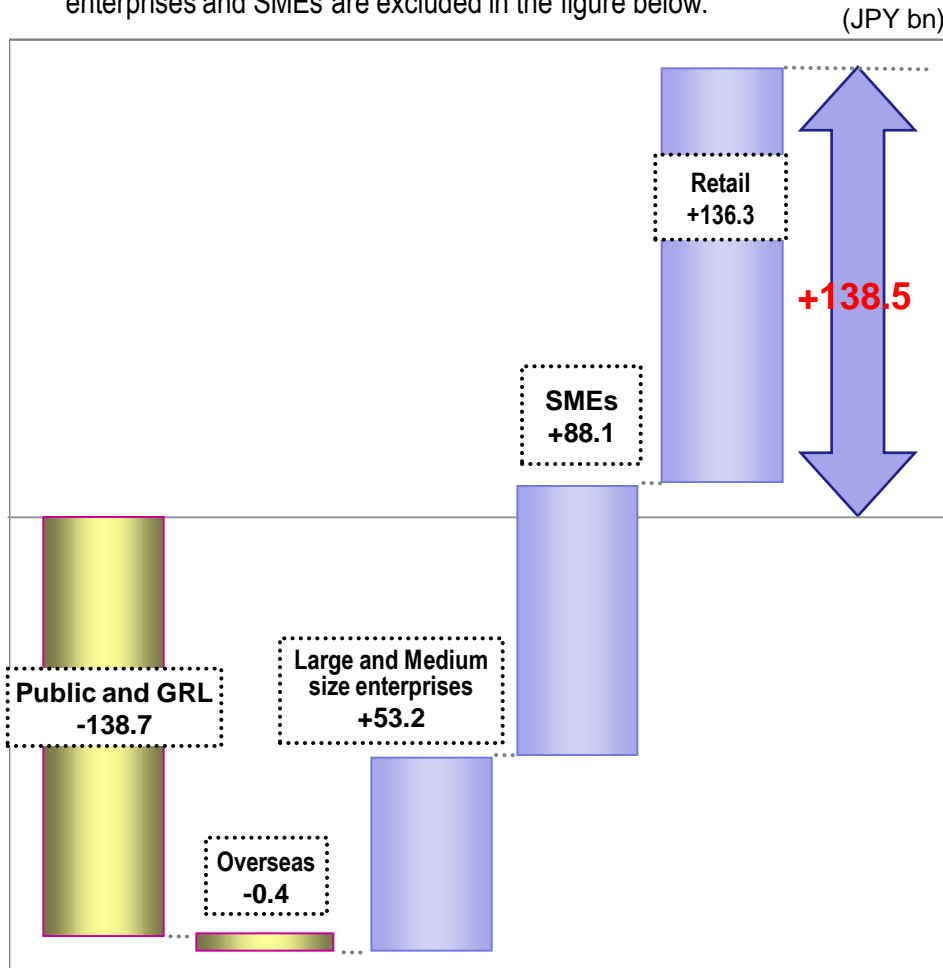


Loans excluding government-related loans (average balance)

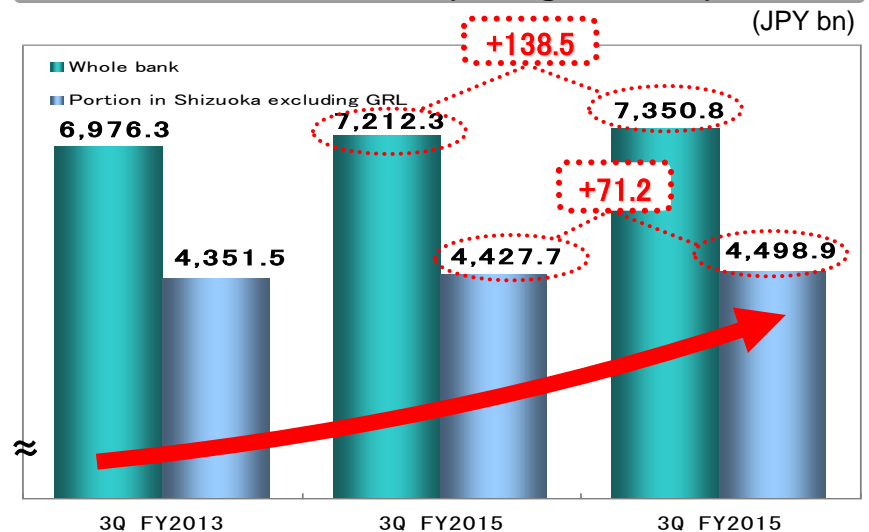
- Total loan balance (average balance) of 3Q FY2015: JPY 7,350.8bn, up JPY 138.5bn (+1.9%) YoY
- Loan balance in Shizuoka excluding government-related loans (GRL)*: JPY 4,498.9bn, up JPY 71.2bn
- *Loans guaranteed by the Government, etc.

Breakdown of year-on-year change in loan balance excluding government-related loans

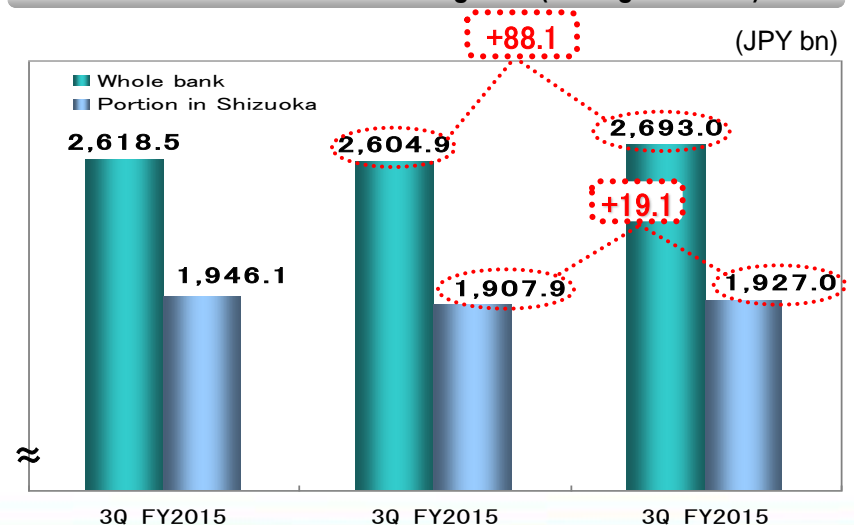
Government-related loans which are classified as loans for Large size enterprises and SMEs are excluded in the figure below.



Total loan balance (average balance)



SMEs loan balance excluding GRL (average balance)



Initiatives for Corporate Banking

- Posted specialized human resources on growing fields, centered on medical/welfare business (Loan provided for customers on growing fields in 3Q FY2015: JPY 58.3bn)
- Average balance of loans in foreign currency: JPY 649.2bn (+JPY 100.3bn YoY), maintained upward trend by satisfying customers' need for foreign currency

Initiatives for growth and untapped fields

Health and Welfare

- 10 qualified specialists in medical/welfare business management
- Supported openings and expansions of business in this field
- Loans in 3Q FY2015: 872 cases/JPY 38.3bn

Environment

- Generated demand for funds by supporting the installation of energy-efficient equipment
- Provided support for capital investment related to renewable energy
- Loans in 3Q FY2015: 73 cases/JPY 8.2bn

Agriculture

- "Shizugin@gricom" events to promote Shizuoka produce to buyers
- Deployed 14 agricultural business advisers
- Loans in 3Q FY2015: 116 cases/JPY 4.9bn

Business Succession

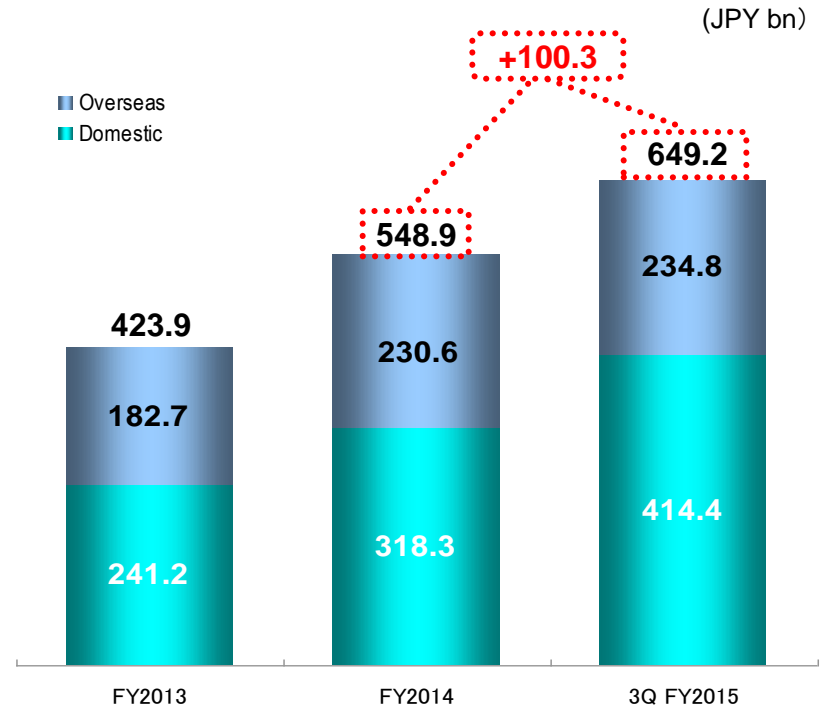
- "Shizuginship" to help train next generation business leaders
- Business succession support including share transfers and M&As (10 M&A contracts signed in 1H FY2015)
- Loans in 3Q FY2015: 50 cases/JPY 6.9bn

Measures to support new business creation

"Shizugin Entrepreneur Awards"

- 20 winners out of a total of 435 applicants received prizes in the past 3 rounds
- 124 applications were submitted for the 4th round in FY2015
⇒ Judgment is being made and award winners will be announced on March 1st, 2016
- Financial support for the 20 award winners from the 1st to the 3rd round:
New loans: 25 cases/JPY 360mil Investments: 6 cases/JPY 147mil

Loan balance in foreign currency (average balance)



Initiatives for business turn-around

Original loan schemes aimed at customers working to turn around their businesses

- Provide operating funding to clients that are working closely with Shizuoka Bank to improve management and turn around their businesses

Business Support Fund: 133cases/JPY 3,544mil

Business turn-around Fund: 331 cases/JPY 10,451mil

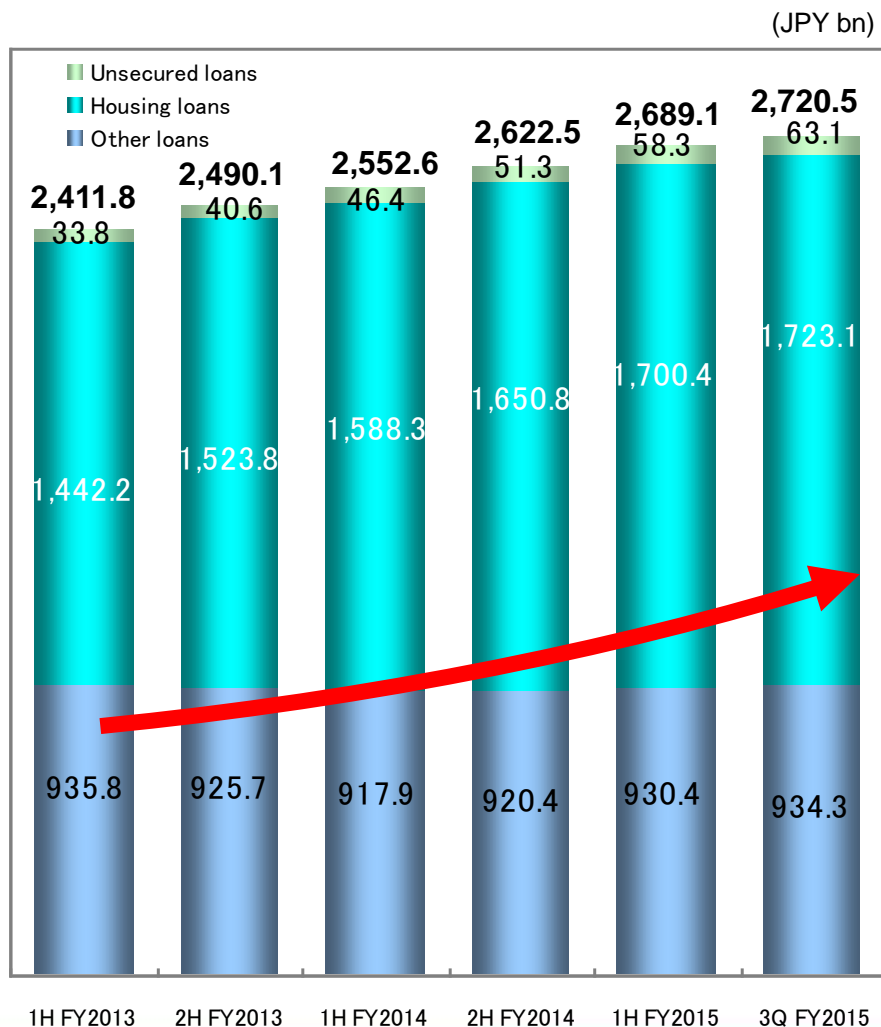
Total: 464 cases/JPY 13,995mil

(Cumulative amount)

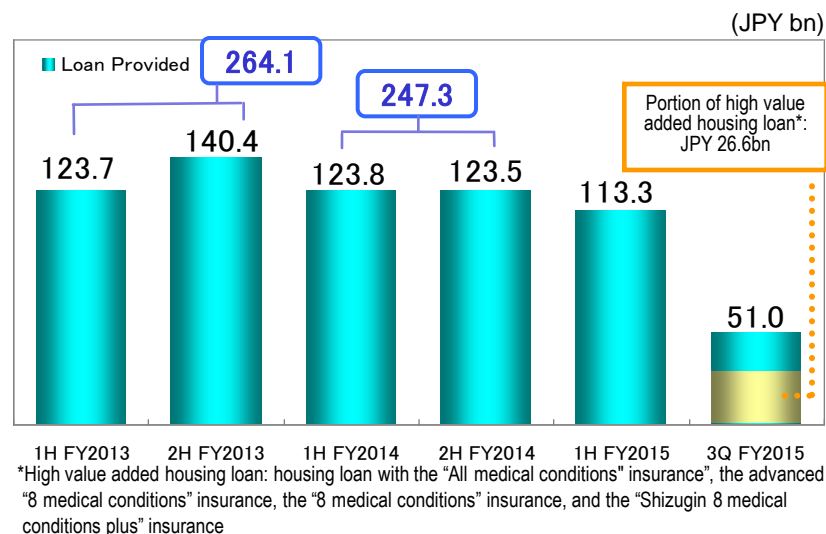
Initiatives for Retail Banking

- 3Q FY2015 term-end customer loan balance: JPY 2,720.5bn, with a main portion of the increase in housing loans
- Enhancing non face-to-face channels doubled the balance of unsecured loans since FY2012

Customer loan balance (term-end balance)



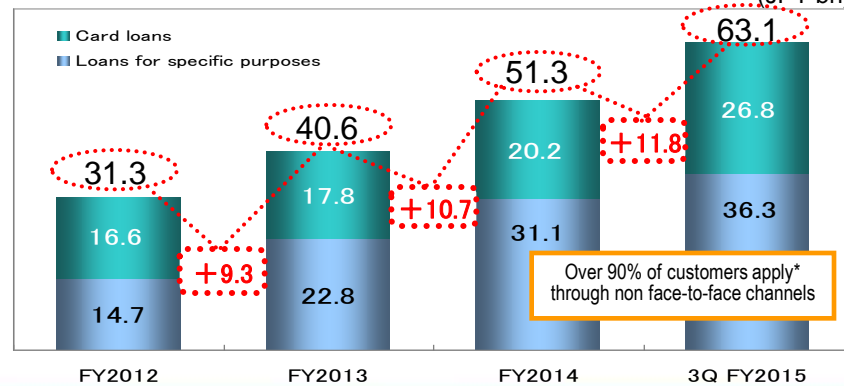
Housing loan provided



Balance of unsecured loan

A new card loan has been launched in Jul. 2015.

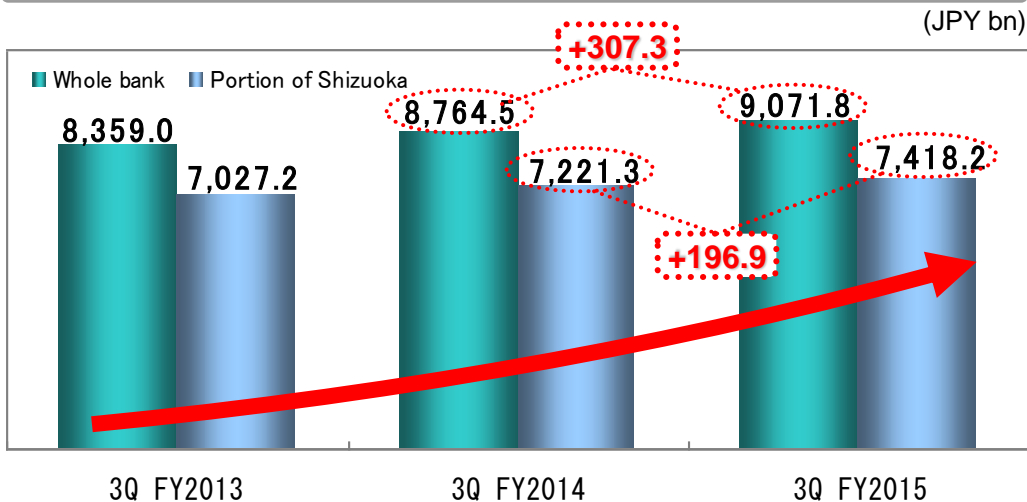
1. Credit examination done in 30 min at fastest
 2. All transaction done through the Internet
 3. Fund provided on the day of application
- (JPY bn)



Deposits

- Deposit balance (average balance) of 3Q FY2015: JPY 9,071.8bn, up JPY 307.3bn (+3.5%) YoY
- Loan-Deposit ratio (excluding NCD):84.7%, remained high

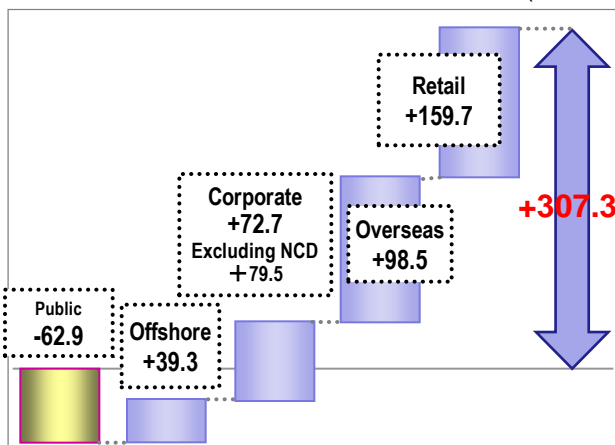
Deposit balance (average balance)



	Average balance	YoY change	Annual growth rate
Total deposit balance	9,071.8bn	+307.3bn	+3.5%
Deposit balance in Shizuoka	7,418.2bn	+196.9bn	+2.7%
Corporate deposit balance	2,079.1bn	+72.7bn	+3.6%
Retail deposit balance	6,002.1bn	+159.7bn	+2.7%
Portion in Internet branch	413.0bn	+33.8bn	+8.9%

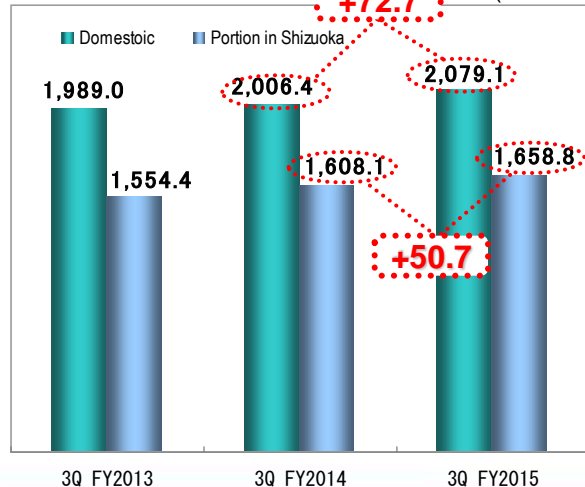
Breakdown of year-on-year changes in deposits balance (average balance)

(JPY bn)



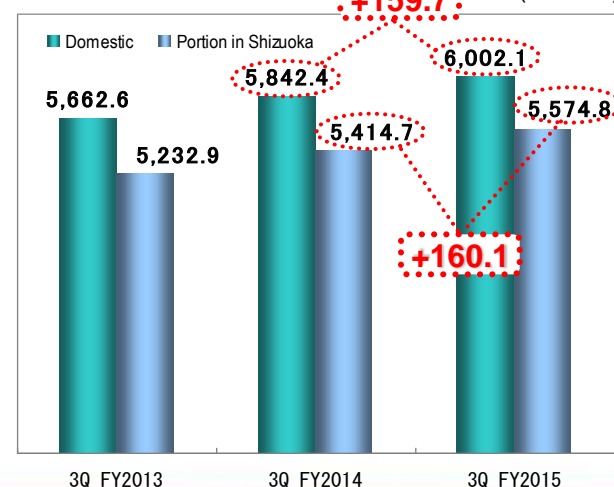
Corporate deposit balance (average balance)

(JPY bn)



Retail deposit balance (average balance)

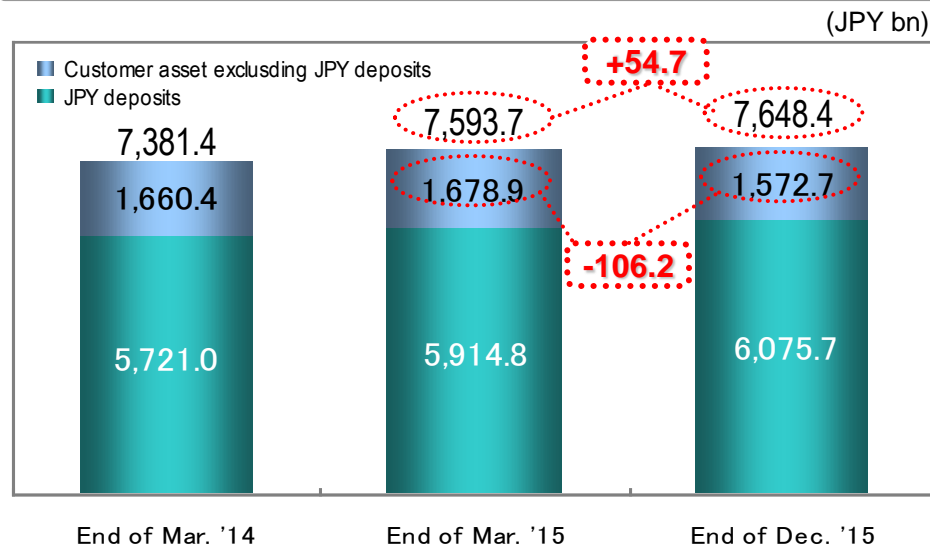
(JPY bn)



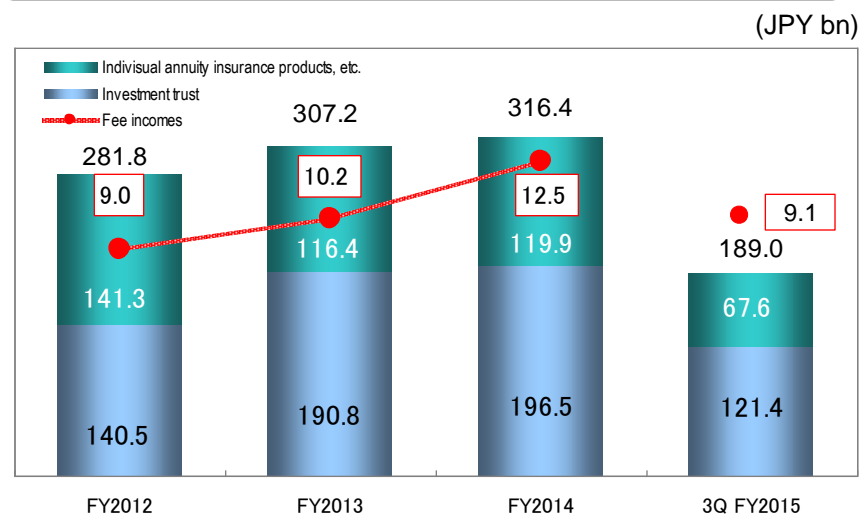
Customer assets and fee incomes

- Customer assets (including the balance of Shizugin TM Securities) was JPY 7,648.4bn (+JPY 54.7bn from the end of March 2015), of which balance of customer asset, excluding JPY deposits, was JPY 1,572.7bn (-JPY 106.2bn)
- Have been increasing the percentage of recurring premium policies in the sales of insurance products to stabilize revenue from insurance sales

Customer assets (term-end balance)



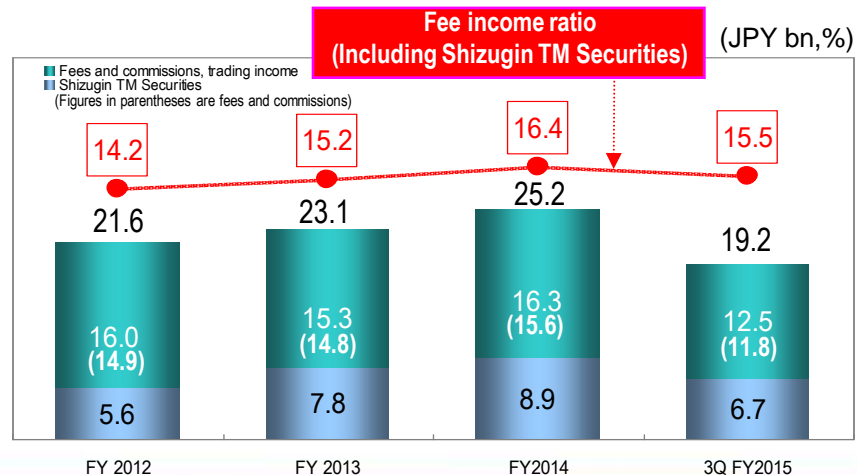
Sales and fee income from offering investment trust and insurance products



Balance of individual annuity insurance products, etc. and investment trusts

Individual annuity insurance products, etc.	FY2013	FY2014	3Q FY2015	Change from the end of FY2014
Balance (JPY bn)	949.3	951.8	902.4	-49.4
Percentage of				
Level premium policies	10%	17%	40%	—
Single premium policies	90%	83%	60%	—
Investment trusts	FY2013	FY2014	3Q FY2015	Change from the end of FY2014
Balance (JPY bn)	350.2	434.6	413.8	-20.8
Portion in Shizuoka Bank	15.2	20.3	22.8	+2.5
Portion in Shizugin TM Securities	335.0	414.3	391.0	-23.3

Fee incomes (Shizuoka Bank / Shizugin TM Securities)



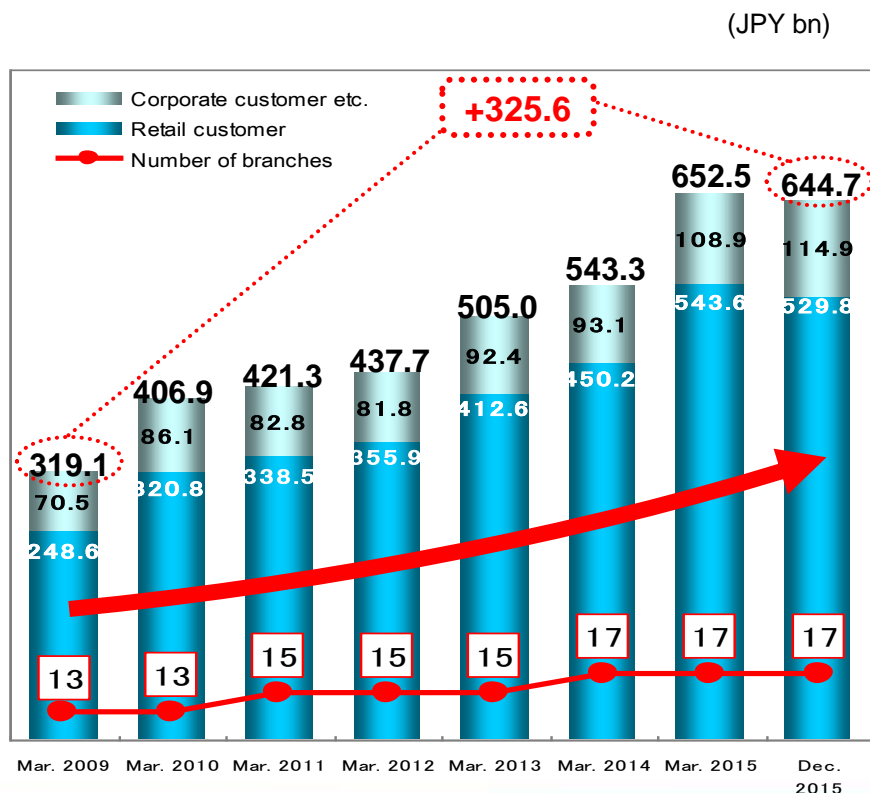
Shizugin TM Securities Co., Ltd.

- Growth in top line of Shizugin TM Securities Co., Ltd (securities subsidiary) highly contributed to performance of the Group
- Customer asset: JPY 644.7bn, increased by JPY 325.6bn from the end of Mar. 2009 after the collapse of Lehman Brothers

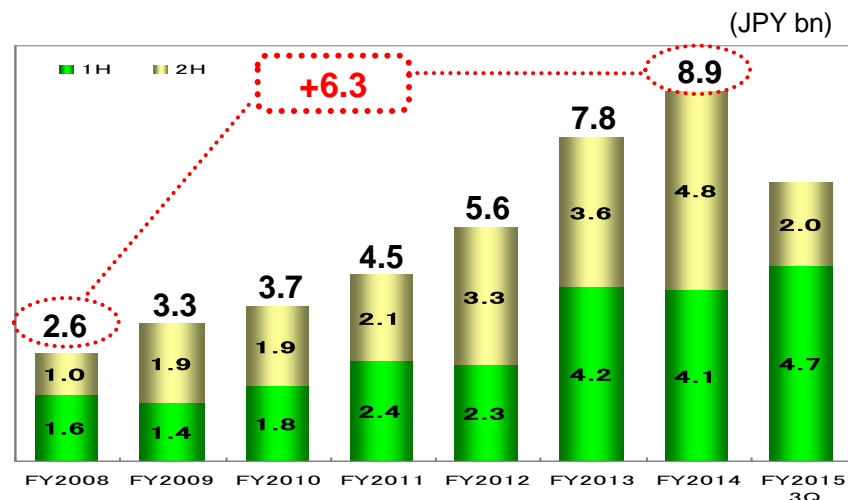
【Overview of Shizugin TM Securities, Co., Ltd.】

Establishment : December 2000
 Capital Stock : JPY 3.0bn
 Number of Branches : 17 (End of Dec. 2015)

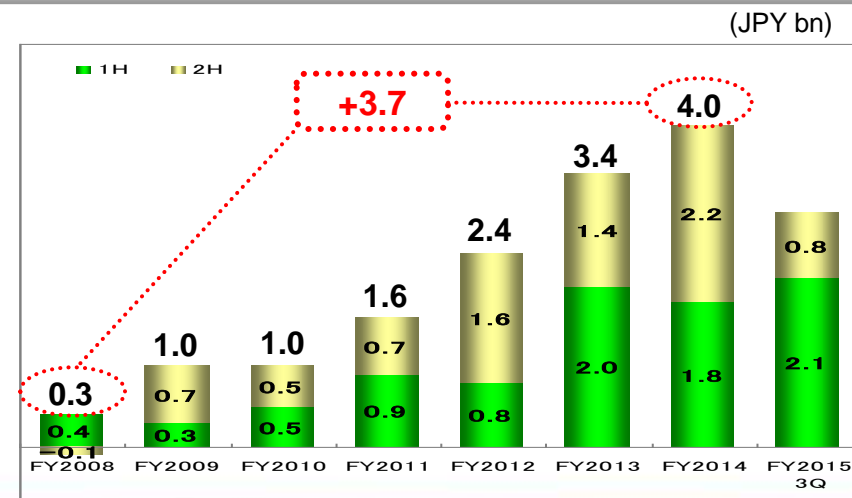
Customer asset (year-end balance) and number of branches



Ordinary revenue



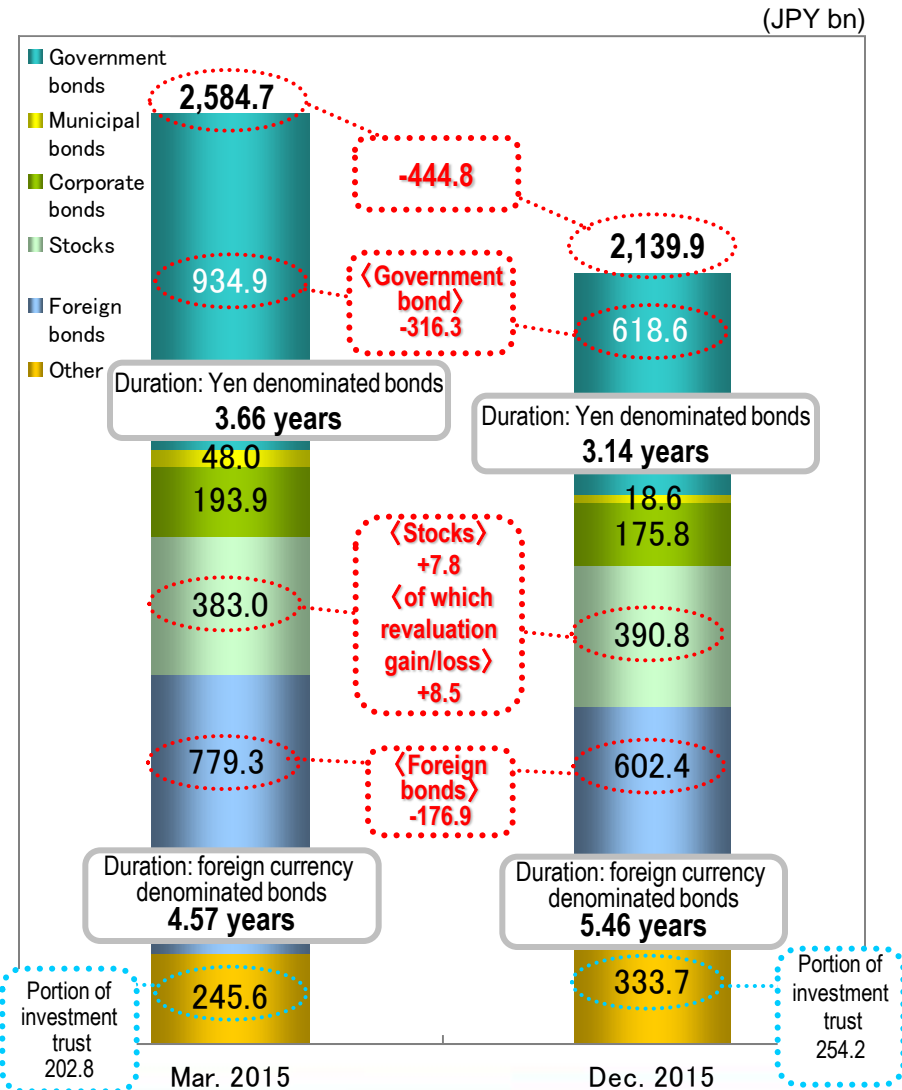
Ordinary profit



Securities

- Total balance of securities (term-end balance) : JPY2,139.9bn (-JPY 444.8bn from the end of March 2015)
- Gains from the revaluation of securities: JPY 265.7bn (-JPY 19.8bn from the end of March 2015)
- Secured JPY 11.7bn gain on cancellation of investment trusts and JPY 9.2bn gain from timely trade of bonds such as JGBs, keeping up with the market trend

Securities



Gains and losses on securities

(JPY bn)	3Q FY2014	3Q FY2015	Increase/Decrease
Gain on cancellation of investment trusts	7.4	11.7	+4.3
Gains and losses on bonds such as JGBs	13.6	9.2	-4.4
Gain on sell of bonds such as JGBs	14.6	19.4	+4.8
Loss on sell of bonds such as JGBs(-)	1.0	10.2	+9.2
Gains and losses on stocks	5.2	3.2	-2.0
Gain on sell of stocks	5.2	3.2	-2.0
Devaluation of stocks (-)	0.0	0.0	-0.0

Gains and losses from the revaluation of securities

(JPY bn)	End of Mar. 2015	End of Dec. 2015	Increase/Decrease
Gains and losses from the revaluation of securities	285.5	265.7	-19.8
Stocks	238.8	247.3	+8.5
Nikkei stock average (JPY)	19,206.99	19,033.71	-173.28

[Ref.] Break-even level of revaluation gains or losses / 10BPV

	Levels at which revaluation gains and losses is zero		TOPIX10P/10BPV
Stocks	Nikkei stock average	JPY 5,507	JPY 2.30bn
Yen-denominated bonds	5-year JGB	0.330%	JPY 2.50bn
Foreign-currency bonds	10-year US Treasury Note	2.190%	JPY 3.50bn

Credit-related costs

● Credit-related costs in 3Q FY2015: JPY 4.5bn (+JPY 4.8bn YoY), Credit-related cost rate: 0.08% (+0.076%)

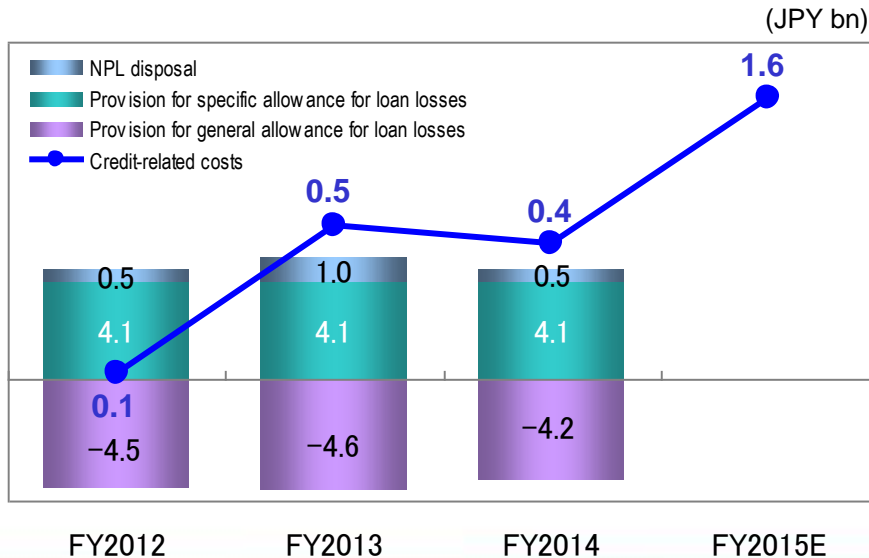
Breakdown of credit-related costs

(JPY bn)	3Q FY2014	3Q FY2015	YoY change
Provision for general allowance for loan losses (1)	-3.7	0.3	+4.0
Provision for specific allowance for loan losses (2)	3.0	3.8	+0.8
Other NPL disposal* (3)	0.4	0.4	0.0
Credit-related Costs (1)+(2)+(3)	-0.3	4.5	+4.8

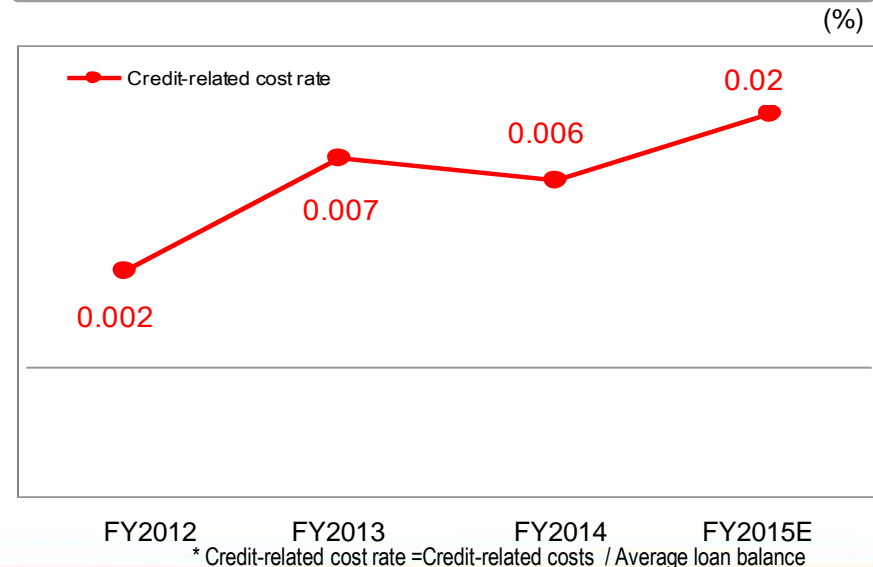
*Including provision for the estimated future payments to credit guarantee corporations, provision for allowance for accidental losses, and losses on sell of loans

(JPY bn)	
Changes in credit rating, etc	6.4
Decrease in the value of collaterals	0.2
Upgrade of credit rating, decrease in loan and credit balances by foreclosure ,etc	-2.8
Total	3.8

Credit-related costs



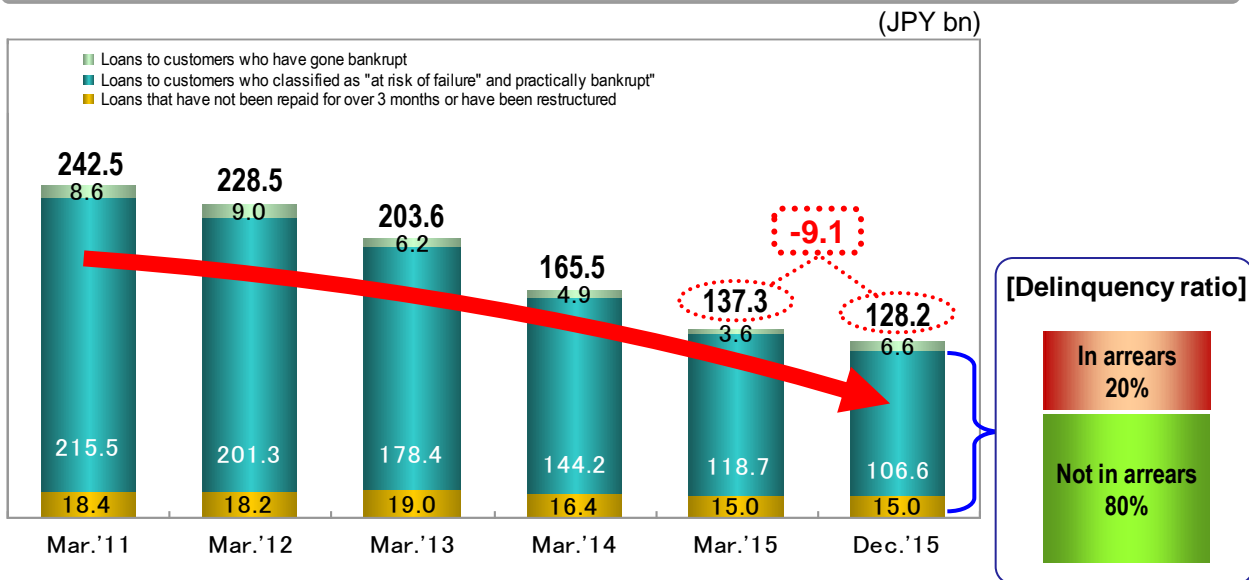
Credit-related cost rate



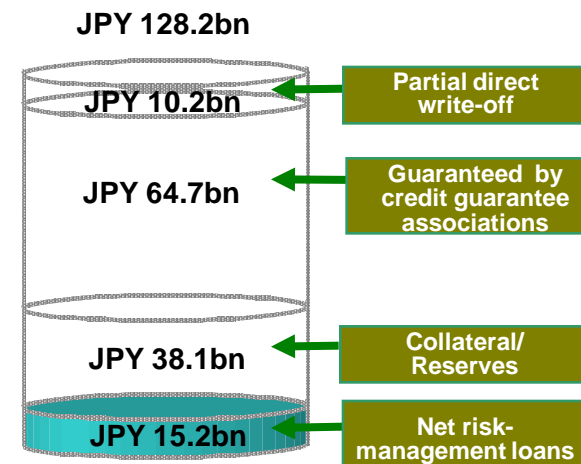
Risk-management loans

- Total risk-management loans at the end of Dec. 2015: JPY 128.2bn, the ratio of risk-management loans: 1.68%
- Net risk-management loans : JPY 15.2bn, the ratio of net risk-management loans: 0.20%
- Maintained soundness of the bank's asset, steadily reducing risk-management loans from the peak balance of JPY 242.5bn after the collapse of Lehman Brothers

Trends in Risk-management loans



Net risk-management loans



NPL removal from the balance sheet

(JPY bn)	FY2014	1H FY2015	3Q FY2015
New recognition of NPLs	+27.2	+14.3	+8.5
Removal from the balance sheet (NPL to borrowers classified as "at risk of failure" or riskier categories)	-55.4 (-51.1)	-23.1 (-21.6)	-8.8 (-8.0)
Risk-management loans	137.3	128.5	128.2

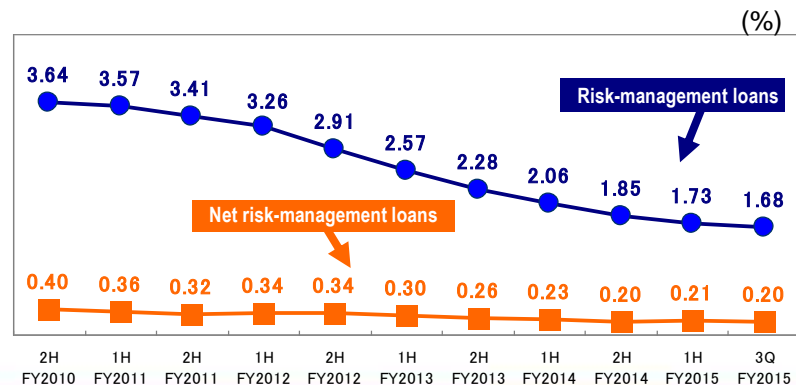
-0.3

[Breakdown of JPY 8.0bn]

(JPY bn)

Collected from borrower/set off against deposit account	1.2
Collateral disposal/subrogated to guarantor	4.1
Reclassified to better categories	2.7
Loans sold-off	0.0
Direct write-off of loans	0.0

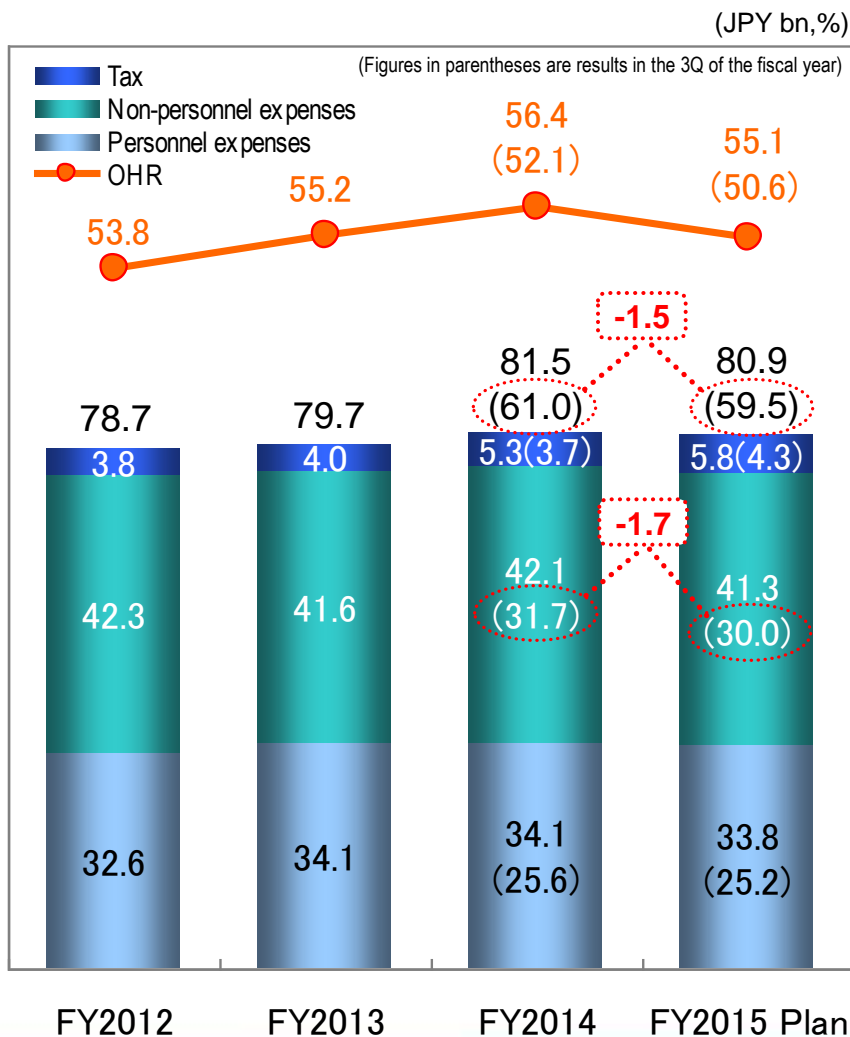
The ratio of risk-management loans



Expenses and Strategic investments

- Expenses in 3Q FY2015: JPY 59.5bn (-JPY 1.5bn YoY)
- OHR (Non-consolidated): 50.6% (-1.5 points YoY)

Expenses and OHR (annual basis)



Strategic investments in the 12th Medium-term Business Plan

System-related	Approx. JPY 30bn
Construction of branches and new HQ	Approx. JPY 25bn
New businesses	Approx. JPY 45bn
Total	Approx. JPY 100bn

“SHIZUGIN Headquarters Tower” started operation (Jan. 2015)



【SHIZUGIN Headquarters Tower】



【Teleconference system】



【Free-address office system】

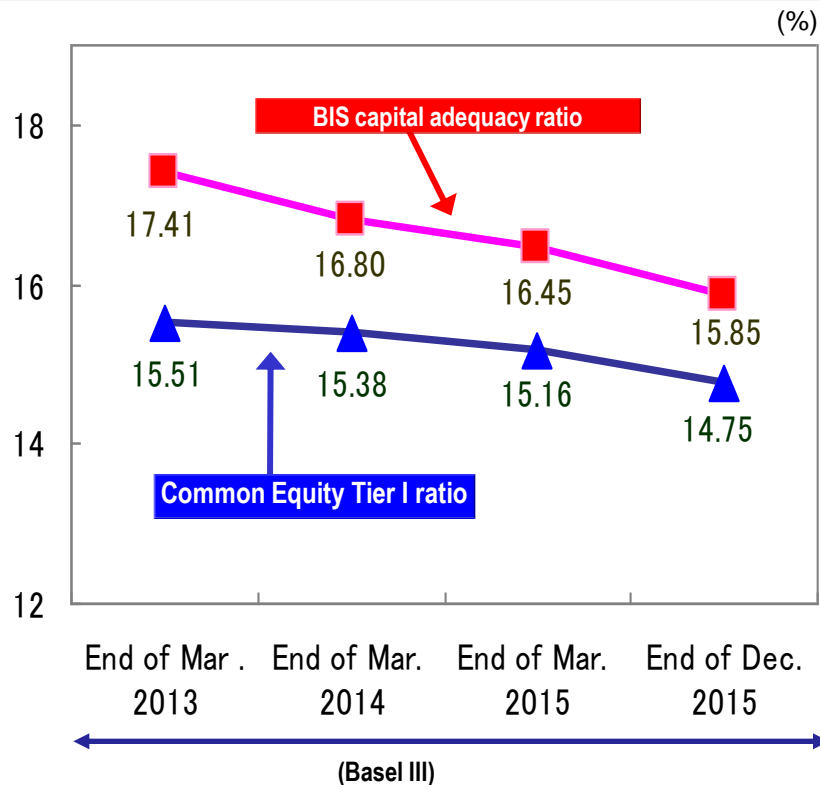
Capital adequacy ratio

- The Basel III capital adequacy ratio at the end of Dec. 2015 was 15.85%

Common Equity Tier I ratio : 14.75%

(From the end of Mar. 2013, we adopted Basel III criteria for the calculation of capital adequacy ratio)

BIS capital adequacy ratio (consolidated basis)



Outlier ratio (non-consolidated basis)

Amount of maximum risk	Tier I+Tier II	Outlier ratio
JPY 47.0bn	JPY 817.7bn	5.7%

Changes in capital and risk-adjusted assets

【Basel III】	(JPY bn)	End of Mar. '15	End of Dec. '15	Change from the end of Mar. '15
		Capital*	854.4	867.5
Common Equity Tier I		787.3	807.3	+20.0
Other Tier I		1.9	1.2	-0.7
Tier II		65.2	59.0	-6.2
Risk-adjusted assets		5,192.0	5,470.9	+278.9
Total credit-risk adjusted assets		4,884.5	5,157.3	+272.8
Amount corresponding to market risk		11.3	12.8	+1.5
Amount corresponding to operational risk		296.2	300.8	+4.6

*Capital does not include preferred shares, subordinated debts, etc.

[Other index related to the Basel III]

(End of Dec. 2015)

- Liquidity coverage ratio: 123.6% (Regulatory level 60% and over)
- Leverage ratio: 7.15% (ditto 3% in trial period*)

*Until Mar. 2018

Shareholder return

- Target of shareholder return ratio in 12th Medium-term Business Plan: 50% or more in medium term
- For FY2015, annual dividend of JPY 20.00 per share is planned, and a buyback of shares has been implemented (buyback period: Aug. 3rd – Aug. 25th, 2015, number of shares bought back: 4.767mil, total amount of repurchase: JPY 6.999bn)

Dividend trends

	FY2011	FY2012	FY2013	FY2014	FY2015E
Annual dividend per share (Interim dividend)	JPY 13.50 (6.5)	*JPY 15.00 (8.0)	JPY 15.50 (7.5)	JPY 16.00 (8.0)	JPY 20.00 (10.00)

*Including 70th anniversary dividend

(Figures in parentheses are semi-annual dividend per share)

Profit distribution to shareholders

*Portion implemented until 3Q of the fiscal year

(JPY bn,%)

	FY2012	FY2013	FY2014	FY2015E	FY '05 – '14 (10years)
Annual dividend (1)	9.7	9.7	9.9	12.3	Accumulated total 90.6
Repurchase of shares (2) (Shares bought back: million shares)	8.2 (10)	22.7 (20)	11.3 (10)	*7.0 (5)	Accumulated total 88.4
Shareholder returns (3)=(1)+(2)	18.0	32.4	21.2	19.3	Accumulated total 179.0
Net income (4)	40.9	42.8	42.6	44.0	Accumulated total 344.0
Dividend payout ratio (1)/(4)x100	23.78	22.78	23.24	27.90	Average 26.32
Shareholder return ratio (3)/(4)x100	43.93	75.73	49.82	43.80	Average 52.01
[Reference]					Average in 5years
ROE (Consolidated : Net income basis)	7.43	5.78	5.74	—	5.89

Shareholder return - Share buybacks, Trends in EPS /BPS

- We have regularly bought shares back since FY1997, with a total of 196 million shares repurchased over the same period (supporting steady increases in EPS and BPS)

Historical share buybacks

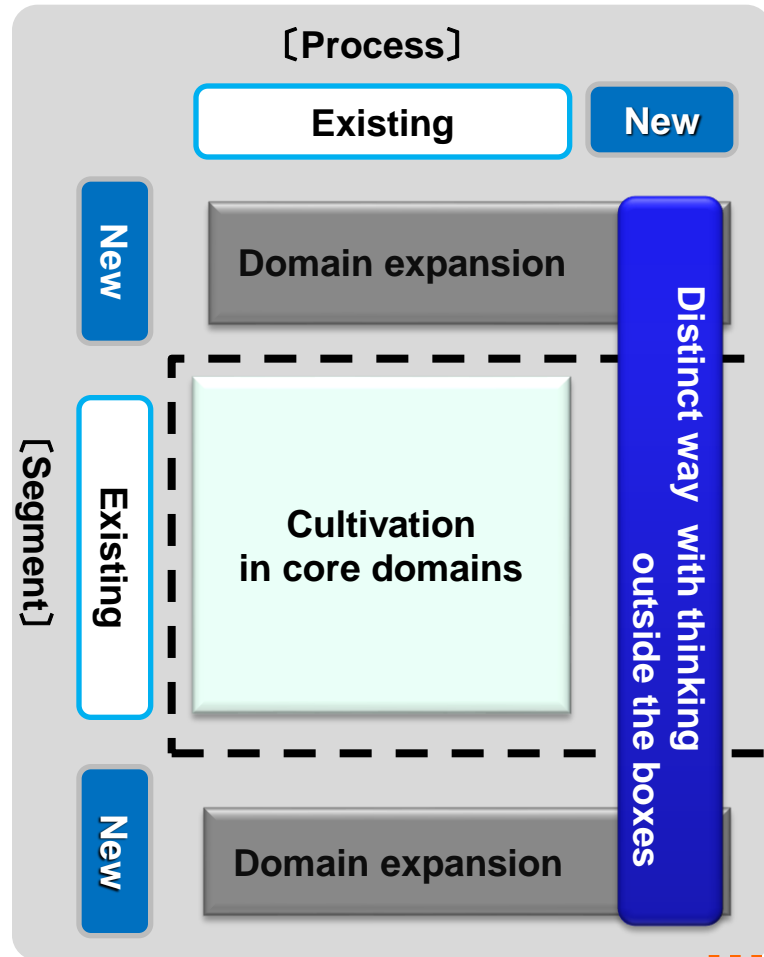
	Shares bought back (thousand shares)	Repurchase amount of shares (JPY mil)	Number of shares cancelled (thousand shares)	Cancellation amount (JPY mil)	Shareholder return ratio (%)	EPS(JPY)	BPS(JPY)
FY1997	7,226	9,997	7,226	9,997	90.3	20.39	587.56
FY1998	6,633	9,142	6,633	9,142	86.7	20.12	627.64
FY1999	8,357	9,143	8,357	9,143	51.4	34.14	650.95
FY2000	24,954	23,281	24,954	23,281	152.0	23.73	792.16
FY2001	8,234	8,267	8,234	8,267	165.4	10.26	742.73
FY2002	29,928	23,107	—	—	229.4	16.56	721.33
FY2003	10,712	8,566	30,000	23,381	50.8	37.20	831.76
FY2004	—	—	—	—	17.1	49.41	875.93
FY2005	—	—	—	—	22.5	44.24	1,019.15
FY2006	—	—	—	—	25.3	51.20	1,077.85
FY2007	10,000	12,621	10,000	10,130	61.8	49.89	997.20
FY2008	—	—	—	—	70.8	18.34	903.32
FY2009	5,000	3,996	5,000	4,638	40.6	46.01	998.21
FY2010	20,000	14,980	20,000	15,957	67.2	51.75	1,016.34
FY2011	20,000	14,575	—	—	67.6	52.44	1,097.55
FY2012	10,000	8,239	20,000	14,953	43.9	62.79	1,204.31
FY2013	20,000	22,642	—	—	75.7	67.84	1,257.63
FY2014	10,000	11,315	—	—	49.8	68.46	1,440.68
FY2015	4,767	6,999	—	—	—	—	—
Total	195,811	186,873	140,404	128,892	(up to FY2014) 61.5	—	—

*For FY2015, portion implemented by the end of Dec. is recorded

***Progress
in the 12th Medium-term Business Plan***

Progress in the 12th Medium-term Business Plan

Challenge on the new business field in 12th Medium-term business plan



Advance market-oriented indirect finance
 【Interest & Fee income in 3Q FY2015: JPY 3.7bn】

Tokyo Office Banking Division III
 [Corporate banking]

Structured Finance

- Advance relationship banking
- Increase in number of loyal customers

Untapped Segment
 New scheme & products

Promote loans for asset building
 Loans provided: JPY 93.3bn
 【Interest in 3Q FY2015: JPY 1.6bn】

Tokyo Office Banking Division IV
 [Retail banking]

Wealth management business

- Expansion of housing-related loans
- Solution-offering for asset management
- Consultation for descent-related issues

Consumer finance
 Improvement of non-face-to-face Channel

Develop new business with Monex Group and different types of business companies

...New business Field

Provide funds for business turn-around
 464 cases/JPY 14.0bn
 Loan for individual business owners (Apr. 2015)
 Balance: JPY 1.0bn

Expand sales of unsecured loans
 Increase in unsecured loan balance: JPY 11.8bn
 New card loan (Jul. 2015)
 Balance: JPY 4.7bn

New business development with different types of business companies

Money Forward, Inc. [Capital and business tie-up Sep., 2015]

- 【Business overview】 Provision of automated household budget and asset management services (more than 2.5 mil users), cloud accounting services for SMEs (more than 0.4 mil users), and cloud services for medical institutes (from Nov., 2015)
- 【Business cooperation】
- Creating **easy-to-use financing models** (aimed at SMEs, individuals), drawing heavily on the expertise and ideas of Shizuoka Bank and Money Forward
 - Providing **asset management services for individuals in a wide range of fields** based on Money Forward's services and Shizuoka Bank's financial expertise



Providing optimized financial services using advanced IT



HOUSALL Corporation [Joint-venture established Sep., 2015, two employees including an outside director on loan]

- 【Business overview】 Outsourcing and business matching in the housing sector (provision of solutions to housing companies, etc.)
- 【Business cooperation】
- Established as a joint-venture with 5 companies from different business types such as LIXIL group
 - Helping **revitalize the local economy, regenerate the region** and aim to **expand financial product sales** channels by **linking local companies with HOUSALL**, which operates a housing service platform with potential applications in many sectors



Expanding financial product sales channels through regional revitalization



Commons Asset Management, Inc. [Capital and business tie-up formed Oct., 2015]

- 【Business overview】 An asset management company offering products such as its flagship Commons 30 Fund (investors aged under 50 account for roughly 70% of the client base)
- 【Business cooperation】
- Utilizing Commons Asset Management products and services, which are popular among younger investors, to provide **long-term asset management services to working people and younger investors**



Strengthening the sustainability of banking transactions and related income



Global Catalyst Partners Japan, LPS. (GCPJ) [Invested Dec., 2015]

- 【Business overview】 An IT-related investment fund launched by a Silicon Valley-based venture capital "Global Catalyst Venture Management Japan", which has made many investment cases mainly in the U.S.
- 【Business cooperation】
- **Obtaining ideas of new projects and suggestion for new business models** from various fields by fully utilizing GCPJ's expertise in new business creation, hands-on support, and global network



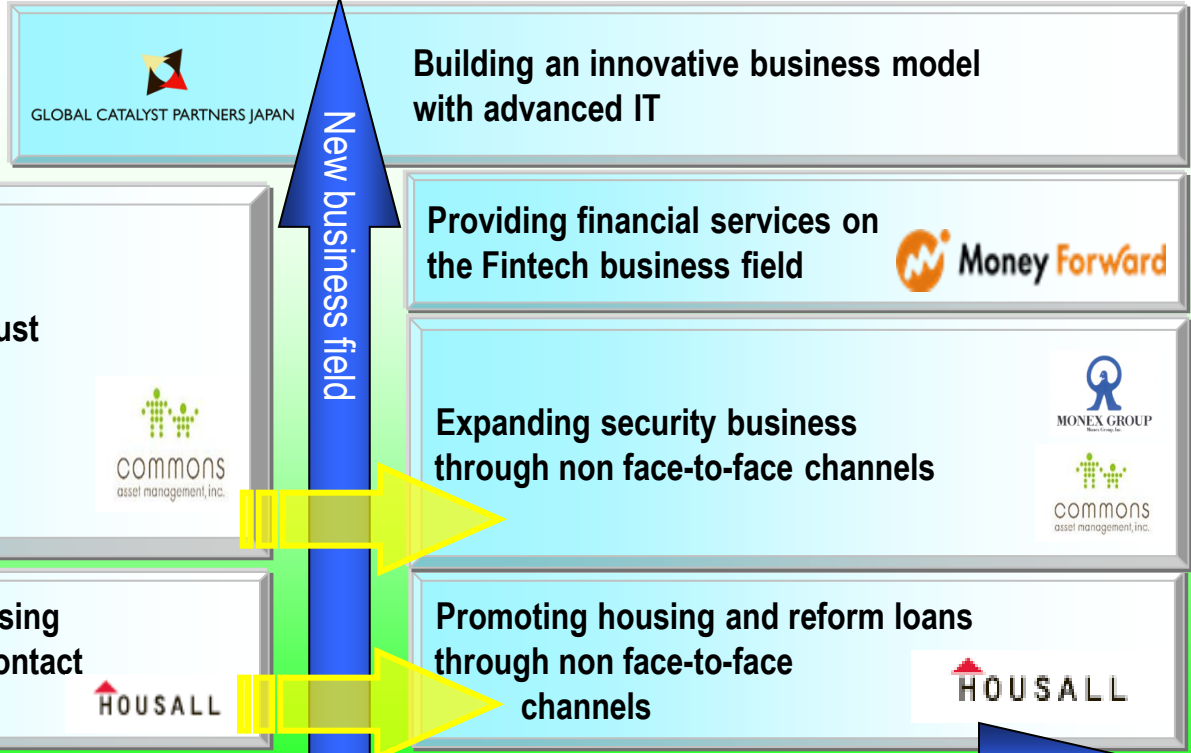
Building an innovative business model related to A.I., Fintech, etc.



Identify new growth opportunities to support sustained growth and strengthen the earnings base

Direction of the new business development

【The 12th Medium-term Business Plan】
Challenge on the new business field



Real branches: expanding and digging down customer segments

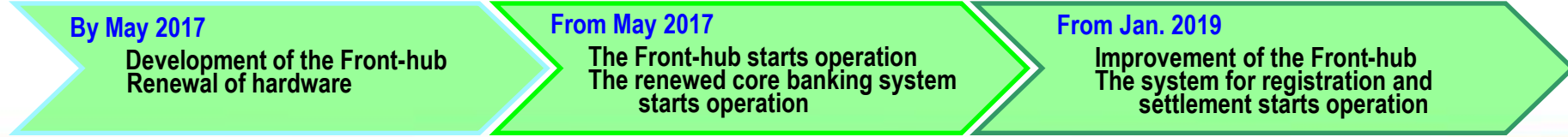
Internet: for customers who prefer non face-to-face channels

【The 11th Medium-term Business Plan】
Cultivation in core domains

【Expanding the business of the Internet branch】
 Started opening accounts of the new card loan in Jul. 2015
 ⇒ Strengthening operation on investment side

Existing (vertical arrow)

【Schedule of the Next-Generation System Development】



Projected performance in FY2015

Projected performance in FY2015

【Consolidated】				(JPY bn)
	FY2014 (A)	FY2015E (B)	YoY (B-A)	(Ref.) 1H FY2015
Ordinary revenue	211.6	232.0	20.4	120.7
Ordinary profit	75.1	77.0	1.9	31.8
Net income	49.9	50.0	0.1	18.5

【Nonconsolidated】				(JPY bn)
	FY2014 (A)	FY2015E (B)	YoY (B-A)	(Ref.) 1H FY2015
Ordinary revenue	175.4	195.0	19.6	103.5
Gross operating profit	144.5	147.1	2.6	79.0
Net interest income	114.7	123.1	8.4	63.5
Fees and commissions	15.6	15.7	0.1	7.8
Trading income	0.6	1.6	1.0	0.4
Other operating profit	13.5	6.7	-6.8	7.2
(Bond-Related income such as JGBs)	13.1	5.1	-8.0	6.5
Expenses (-)	81.5	80.9	-0.6	39.9
Provision for general allowance for loan losses (-)	—	-2.0	-2.0	-0.2
Net operating profit	63.0	68.2	5.2	39.3
Special profit and loss	4.1	-0.2	-4.3	-1.0
Ordinary profit	67.1	68.0	0.9	38.2
Net income	42.6	44.0	1.4	18.1
Credit-related costs (-)	0.4	1.6	1.2	2.3

Reference

Overview of the 12th Medium-term Business Plan

The 12th Medium-term Business Plan (12th MBP)

Name of the plan

「TOBIRA ~ Open a Gate for the Next」

Group vision

「Shizugin」 that ventures on the new possibilities

Guideline for action ~ We aim to be the best regional bank in the world with taking 『Breakthrough』 to heart

Basic strategies

Top line Growth

- Refine region-based relationship banking
- Challenge on the new business fields and profitable opportunities

Operational system

- Build the flexible and robust operating structure

Branding

- Add more value to 「Shizugin」 brand

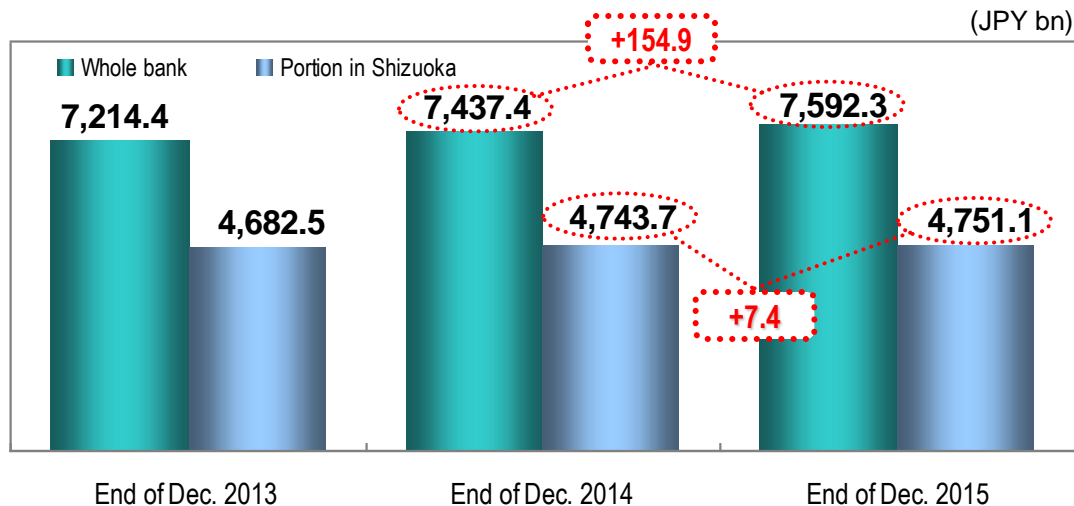
Target figures (consolidated)

	12 th Medium-term Business Plan	
	FY2014	FY2016 plan
Ordinary profit	75.1	80.0 or more
Net income	49.9	50.0 or more
Common Equity Tier I ROE	6.34%	6% level
Consolidated ROE	5.74%	-
OHR	55.7%	Around 55%
Common Equity Tier I ratio	15.16%	Around 14%
Shareholder return	49.82%	50% or more in medium term

Loans (term-end balance)

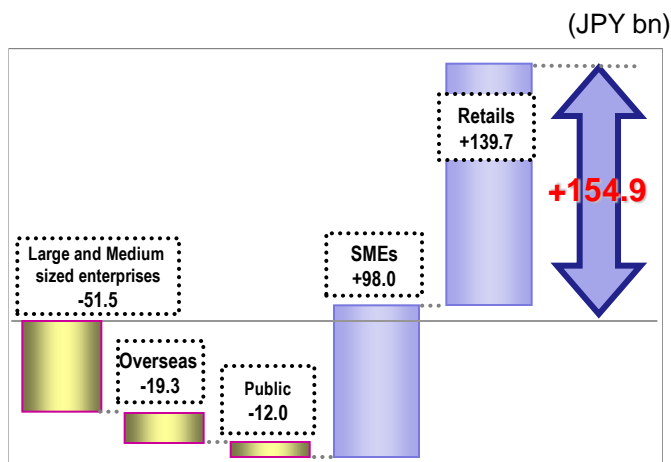
● Total loan balance (term-end balance) of 3Q FY2015: JPY 7,592.3bn, up JPY 154.9bn (+2.1%) YoY

Total loan balance (term-end balance)



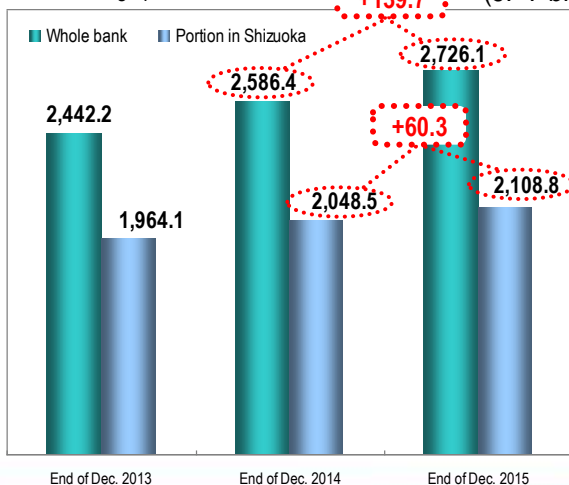
	Term-end balance	YoY change	Annual rate
Total loan balance	7,592.3bn	+154.9bn	+2.1%
SMEs loan balance	2,929.1bn	+98.0bn	+3.5%
Retail loan balance	2,726.1bn	+139.7bn	+5.4%
Large and Medium sized enterprises	1,544.1bn	-51.5bn	-3.2%

Breakdown of year-on-year change in total loan balance (term-end balance)



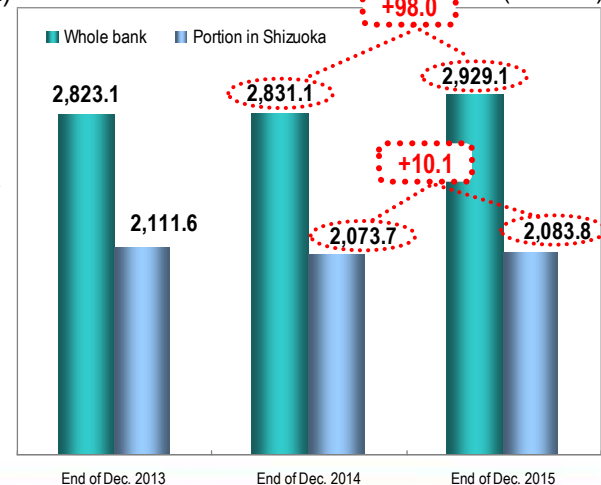
Retail loan balance (term-end balance)

※including apartment loans (JPY bn)



SMEs loan balance (term-end balance)

(JPY bn)



Loans - Loans by industries

- Business loans to each industry such as real estate, construction, leasing, money lending and investment account for less than 9% of loan balance, respectively. There is no concentrated exposure to any of these specific industries
- Expected Loss (EL) for all industries : JPY 3.6bn (JPY 0.8bn for real estate and JPY 0.3bn for construction)
- Unexpected Loss (UL) for all industries : JPY 43.9bn

Contemporary status of business loans to particular industries

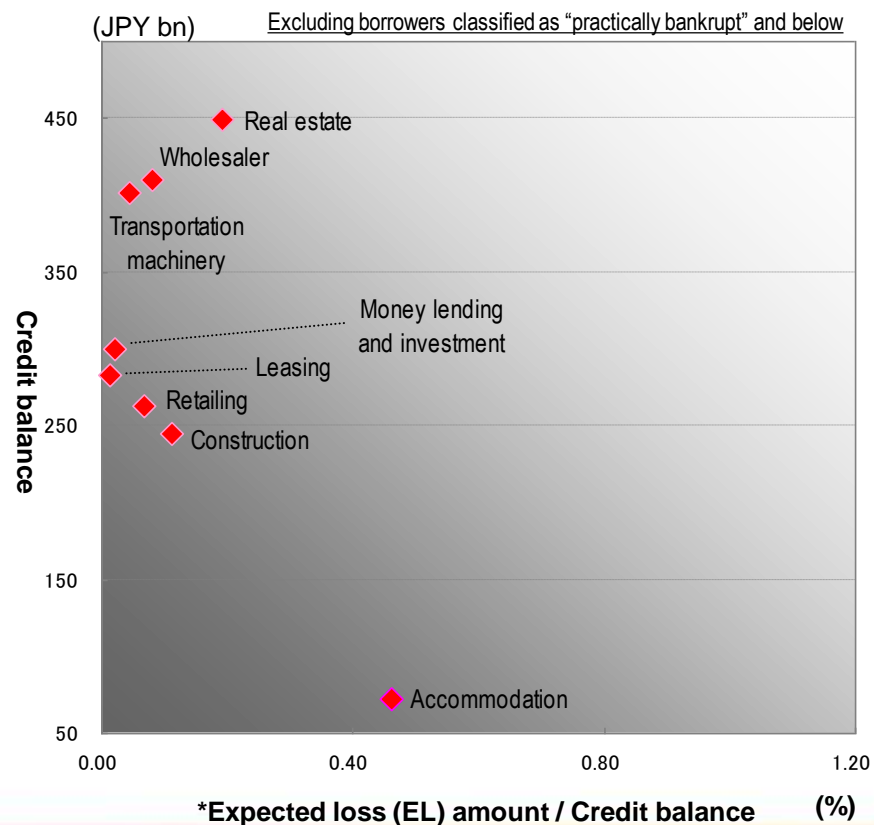
[Credit balance (as of the end of Sep. 2015)]

(JPY bn, %)

	Balance	Composition ratio	YoY change
All industries	4,995.5	100.0	-0.2
Real estate	449.6	9.0	+16.5
Wholesaler *	410.1	8.2	-3.5
Money lending and investment	300.4	6.0	-81.2
Transportation machinery	401.6	8.0	+14.3
Construction	244.7	4.9	-4.2
Retailer	263.3	5.3	-4.3
Leasing	283.0	5.7	+35.1
Accommodation	72.1	1.4	-0.2

* excluding a general trading companies

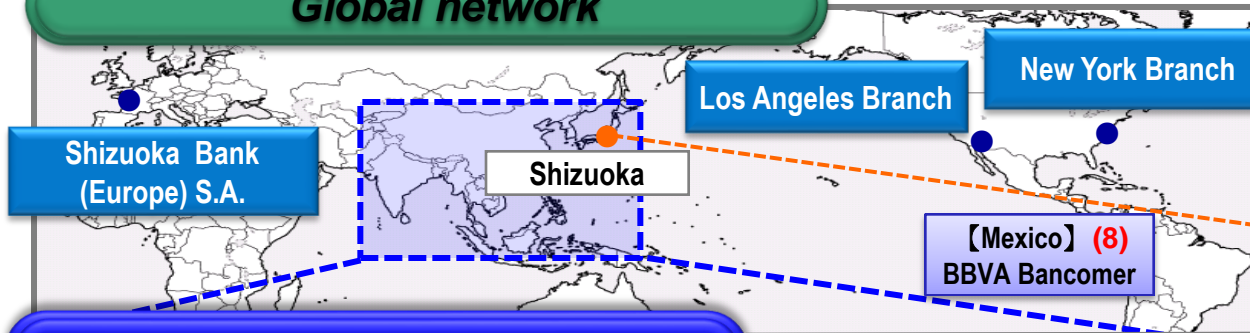
[Credit balance vs. expected loss rate*]



Global network

- Global network (3 branches/2 rep. offices/1 subsidiary) and 12 partner banks in 8 countries/regions in Asia

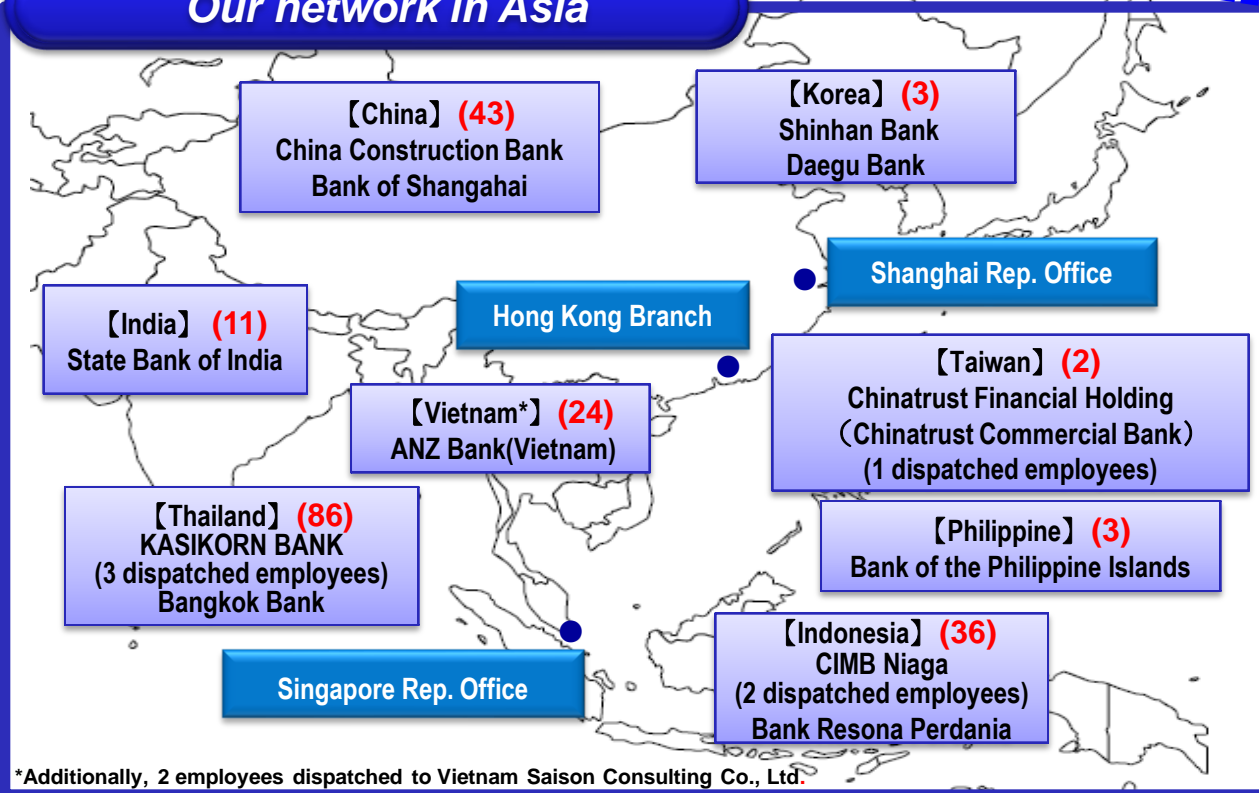
Global network



- • • Our own offices
- • • Offices owned by our affiliates
- () • • • Number of companies we supported in the development of their overseas business

[As of December 31, 2015]

Our network in Asia

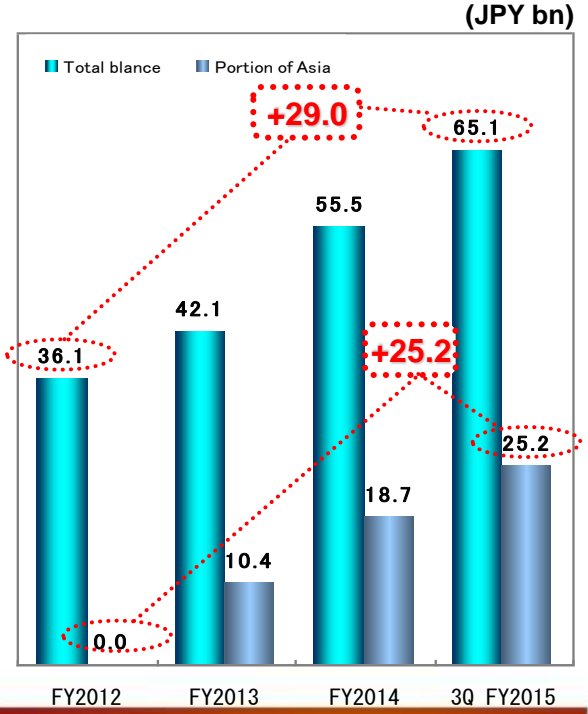


*Additionally, 2 employees dispatched to Vietnam Saison Consulting Co., Ltd.

International Department

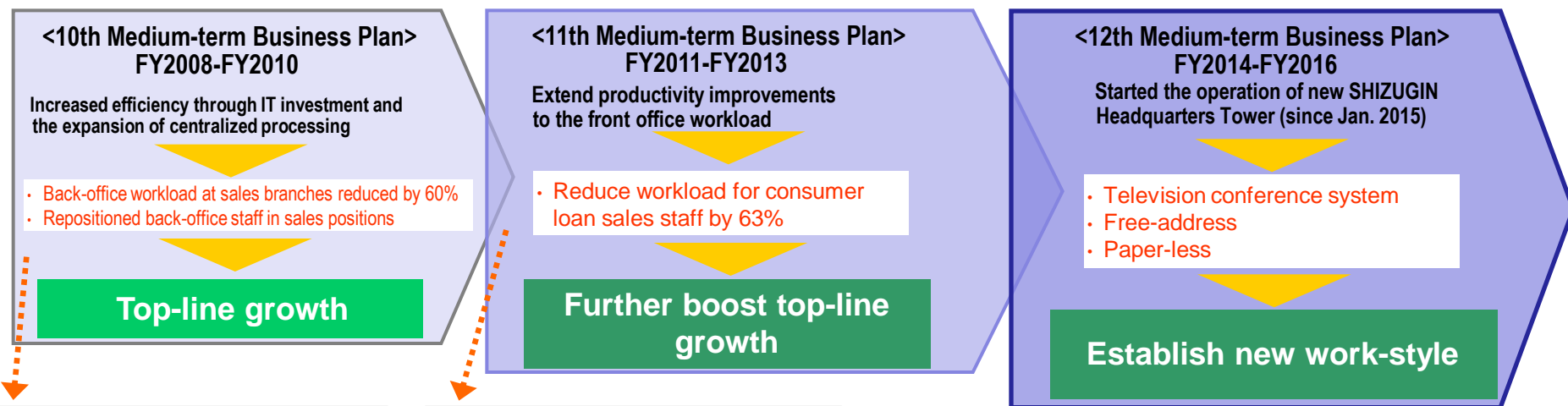
- Manage and control for overseas strategy
- Support Customers for overseas expansion

Loan balance for Non-Japanese company (term-end balance)



Improvement of productivity - BPR

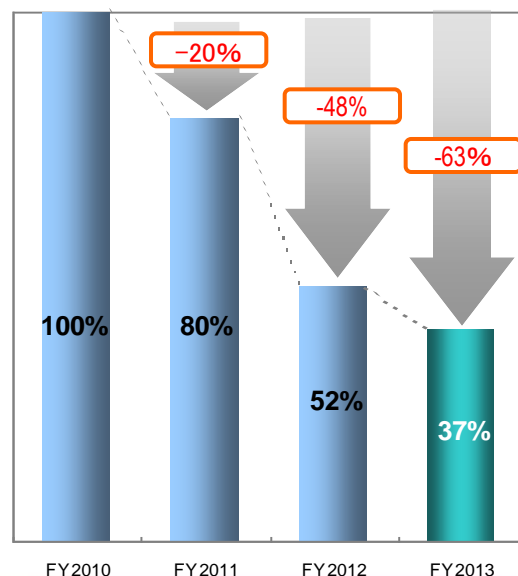
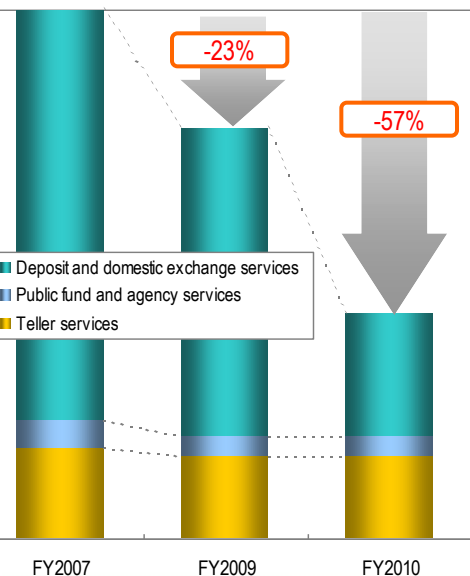
- An ongoing BPR program increased front-office staff without boosting the overall headcount
→ make it possible to achieve sustainable top-line growth



Workload reduction of branches

Reduced processing time for workload of consumer loan

Number of personnel



	End-Mar. 2008	End-Mar. 2013	End-Mar. 2014	End-Mar. 2015	Change from end-Mar. 2008
Front-office	2,411	3,070	3,128	3,027	+616
Of which, bank employees	1,794	2,261	2,262	2,235	+441
Back-office/assisting	1,693	942	925	958	-735
Of which, bank employees	548	44	35	32	-516
Shizuoka Bank	5,164	4,901	4,942	4,915	-249
Of which, bank employees	2,851	2,860	2,851	2,830	-21

*Assume the amount of business in the FY2007 is set to 100

* Assume the amount of business in the FY2010 is set to 100

Group companies

- 3Q FY2015 the total ordinary revenue of 11 major consolidated subsidiaries was JPY 39.0bn (+JPY 0.9bn YoY) and the ordinary profit was JPY 6.1bn (+JPY 0.5bn YoY)

(JPY bn)

Company name	Business	Ordinary revenue	YoY change	Ordinary Profit	YoY change
Shizugin Management Consulting Co., Ltd.	Corporate and financial management advisory services	0.9	+0.2	0.2	+0.1
Shizugin Lease Co., Ltd.	Leasing	19.0	+0.6	1.0	-0.1
Shizuoka Computer Service Co., Ltd.	Computer system development and operation	3.4	-0.5	0.1	+0.0
Shizugin Credit Guaranty Co., Ltd.	Guarantee of housing loans, etc.	2.1	+0.4	1.3	+0.2
Shizugin DC Card Co., Ltd.	Credit card and guarantee of consumer loans	1.5	+0.1	0.3	-0.0
Shizuoka Capital Co., Ltd.	Public-offering assistance Support for corporate rehabilitation	0.3	+0.1	0.1	+0.1
Shizugin TM Securities Co., Ltd.	Securities	6.7	+0.3	2.9	+0.1
Shizuoka Bank (Europe) S.A.	Finance and securities-related services	0.3	-0.1	0.1	+0.0
Shizugin General Service Co., Ltd.	Fee-based job placement service, general administration	0.7	-0.0	0.0	+0.0
Shizugin Mortgage Service Co., Ltd.	Appraisal of real estate for loan collateral Operation center for loans	1.3	+0.0	0.1	+0.1
Shizugin Business Create Co., Ltd.	Operation center for remittance and bill collection	2.8	-0.2	0.0	-0.0
Total(11 companies)		39.0	+0.9	6.1	+0.5
Shizugin Saison Card Co., Ltd.*	Credit card and guarantee of consumer loans	1.5	+0.2	0.2	+0.1

*A company to which the equity method of accounting is applied. Operations commenced in April 2007.

Initiatives for Regional revitalization

- Regional Revitalization Dept.” was established in June 2015 to play an active role in Regional revitalization and take more flexible measures
- Actively participating in initiatives related to Regional revitalization in close collaboration with local municipalities, the industry, universities, etc., utilizing the various knowledge that has been acquired

Initiatives for supporting entrepreneurs

“**Entrepreneur Support Desk**” (set up in Regional Revitalization Dept.)

Advance information providing and effective support for entrepreneurs with the Chamber of Commerce all over the prefecture

“**Shizugin Entrepreneur Awards**” (20 winners out of 435 applicants in the past 3 rounds)

For a discovery and development of entrepreneurs, actively supporting business growth

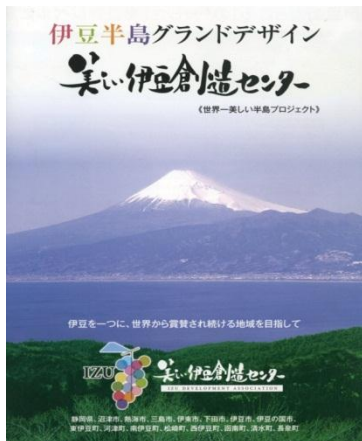
Shizugin the top regional bank in the second round of manufacturing subsidy awards

Number of approvals secured in second round of FY2014 business reform subsidies for manufacturing, trade and services : 107

⇒ **Highest number among regional banks**
(Second highest overall after Shoko Chukin Bank)

Aisatsu (Greeting) Campaign

- This campaign (full name : Project Aisatsu Campaign Izu Peninsula – One of the World’s top Beauty Spots), which covers the whole Izu region, aims to showcase the hospitality of the area to tourists through aisatsu (greetings)
- The campaign was launched in September 2015 with the Izu Peninsula Aisatsu Campaign Declaration



【The Aisatsu Campaign is a catalyst to bring everybody in IZU together – the aim of the Beautiful Izu Development Center】

Meeting to discuss regional revitalization

- On 25 September 2015, Shizugin held a meeting to discuss regional revitalization. The meeting was attended by Hiroya Masuda, Chairman of the Japan Policy Council, Shigeki Nishihara, Mayor of Makinohara City, and representatives from local government agencies from across Shizuoka Prefecture, the first case all over the country (Number of participants: About 470 person)
- The meeting was broadcast via the Tele-conference system to the SHIZUGIN Headquarters Tower and 171 domestic branches

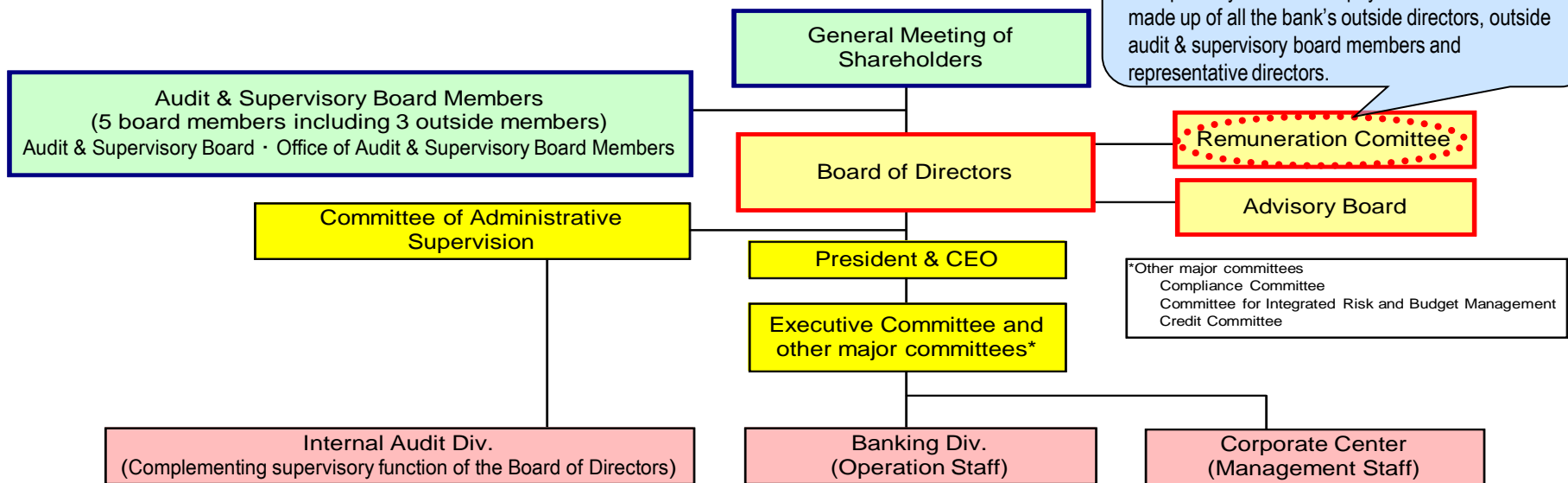


【Meeting for regional revitalization】

Corporate Governance Structure

- As the foundation for fulfilling corporate social responsibility, The Shizuoka Bank Group is strengthening its management systems to enhance corporate value

Shizuoka Bank Group's Corporate Governance System



Outside Directors • Outside Audit & Supervisory Board Members

2 Outside Directors / 10 All Members

Kumi Fujisawa	President, SophiaBank Limited
Kazuyasu Kato	Former President and Chief Executive Officer, Kirin Holdings Co., Ltd.

3 Outside Audit & Supervisory Board Members / 5 All Members

Mitsuhiro Ishibashi	Former Director and Executive Vice President, Nippon Life Insurance Company
Kazuo Kouzuki	President and Chief Executive Officer, Tokio Marine & Nichido Career Service Co., Ltd.
Yoshihiro Yamashita	President, Yamashita Yoshihiro Law Office

- One third of bank's directors and audit & supervisory members are outside appointments
- Shizugin is using the independent opinions of these individuals in decision making, oversight and auditing of the Shizuoka Bank Group
 ⇒ Increase corporate value

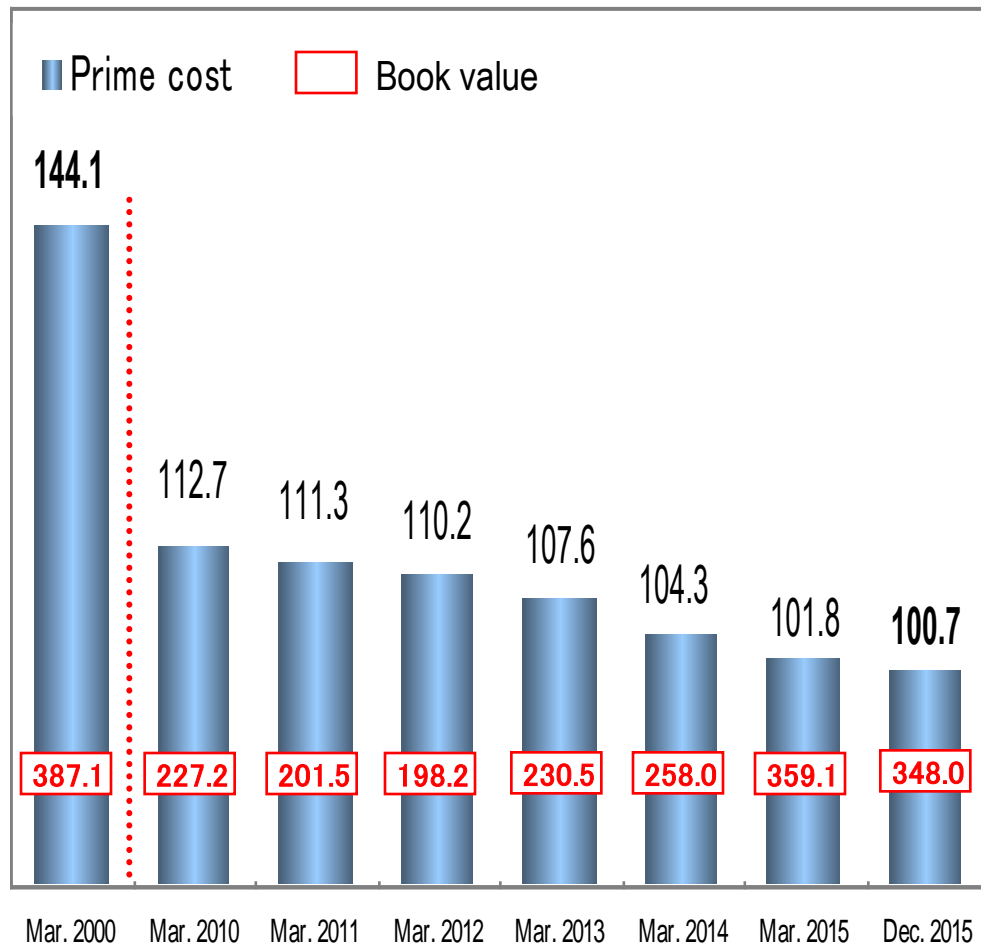
*All have submitted notification to the Tokyo Stock Exchange of their independent director status

Strategic shareholdings

- Only holding strategic shareholdings when justified from the standpoint of business investment, strengthening business relationships, or contributing to the regional economy
- Reviewing the reasons and assess the economic rationale for strategic shareholdings on a regular basis, reducing the holding value of the shares as required

Prime cost of strategic shareholdings*

(JPY bn)



*Except for equity method affiliate

Policy on strategic shareholdings (Corporate Governance Code : general principles 1-4)

The bank only holds strategic shareholdings when justified from the standpoint of business investment, strengthening business relationships, or contributing to the regional economy

The bank also regularly reviews the rationale for holding the shares based on profitability, share prices and other criteria

Shares deemed to be no longer important for the bank are sold on the market after taking into consideration the impact on market conditions and other factors

The bank also works to ensure appropriate and efficient management, taking into account the level of equity capital and the use of other assets in operations such as lending

This document includes statements concerning future business results. These statements do not guarantee future business results, but contain risks and uncertainties. Please note that future business results may differ from targets for reasons such as changes in the business environment.



SHIZUOKA BANK

静岡銀行