

Results of 1H FY2016

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Katsunori Nakanishi
President
Shizuoka Bank, Ltd.



SHIZUOKA BANK

静岡銀行

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Results of 1H FY 2016

Results of 1H FY2016① - Nonconsolidated

Nonconsolidated

(JPY bn, %)

	1H FY2016	YoY change	
		Increase/ Decrease	Rate of change
Ordinary revenue	93.6	-10.0	-9.6
Gross operating profit	78.0	-1.0	-1.2
Net interest income	57.0	-6.6	-10.3
[Interest on loans]	[46.9]	[+1.2]	[+2.5]
Fees and commissions	8.1	+0.3	+3.4
Trading income	0.2	-0.2	-43.7
Other operating profit	12.7	+5.5	+76.3
[Bond-related income such as JGBs]	[12.3]	[+5.8]	[+90.0]
Expenses (-)	40.2	+0.3	+0.8
Actual net operating profit *	37.8	-1.3	-3.3
Provision for general allowance for loan losses (-)	0.2	+0.4	+186.8
Net operating profit	37.6	-1.7	-4.4
Special profit and loss	-2.3	-1.2	-116.8
Bad debt written-off (-)	2.9	+0.3	+12.1
Gain (loss) on stocks	0.0	-1.9	-98.9
Ordinary profit	35.3	-2.9	-7.7
Extraordinary profit and loss	-12.5	-4.1	-49.0
Net income before taxes	22.8	-7.0	-23.6
Corporate taxes (-)	10.0	-1.7	-14.8
Interim net income	12.8	-5.3	-29.3
[Except for loss on valuation of stocks of subsidiaries and affiliates]	[25.2]	[-1.2]	[-4.6]

* Actual NOP=NOP + Provision for general allowance for loan losses

Ordinary revenue -JPY 10.0bn YoY (First decrease in 2 periods)

- Ordinary revenue fell JPY 10.0bn YoY to JPY 93.6bn, mainly due to a decline in interest income of JPY 5.2bn and a drop in gains on the sale of JGBs and other bonds of JPY 3.0bn.

Gross operating profit -JPY 1.0bn YoY (Continued decrease in 3 periods)

- Gross operating profit declined JPY 1.0bn YoY to JPY 78.0bn due to a drop in net interest income of JPY 6.6bn, which mainly reflected lower revenues from investment trusts.
- Interest on loans rose JPY 1.2bn YoY to JPY 46.9bn, turning up for the first time since 2Q FY2008, eight periods ago.

Net operating profit -JPY 1.7bn YoY (First decrease in 2 periods)

- Net operating profit fell JPY 1.7bn YoY to JPY 37.6bn due to transfers to general loan loss reserves (JPY +0.4bn), compared with reversals a year earlier, and an increase in expenses (+JPY 0.3bn)

Ordinary profit -JPY 2.9bn YoY (Continued decrease in 2 periods)

- Ordinary profit fell JPY 2.9bn YoY to JPY 35.3bn, chiefly due to deterioration in gain (loss) on stocks of JPY 1.9bn YoY.

Interim net income -JPY 5.3bn YoY (Continued decrease in 3 periods)

- Interim net income declined JPY 5.3bn YoY to JPY 12.8bn, mainly due to deterioration in extraordinary profit (loss) caused by an increase in loss on valuation of stocks of subsidiaries and affiliates.

Results of 1H FY2016② - Consolidated

- Ordinary revenue declined JPY -9.5bn YoY to JPY 111.2bn, ordinary profit declined JPY -6.0bn YoY to JPY 25.9bn
- Equity in losses of affiliates booked due to a lump-sum write-down on the unamortized balance of goodwill related to Monex Group shares.
- Total ordinary profit of Consolidated Subsidiaries : JPY 4.0bn (JPY-0.4bn YoY)

Consolidated (JPY bn, %)	1H FY2016	YoY change		Contents
		Increase/ Decrease	Rate of change	
Ordinary revenue	111.2	-9.5	-7.9	First decrease in 2 periods Mainly due to a decline in interest income and decreases in gain on sell of bond such as JGBs
Ordinary profit [Except for a lump-sum write-down on the unamortized balance of goodwill]*	25.9 [38.0]	-6.0 [-3.6]	-18.7 [-8.7]	Continued decrease in 3 periods Due to a lump-sum write-down on the unamortized balance of goodwill related to Monex Group shares
Net income [Except for a lump-sum write-down on the unamortized balance of goodwill]*	14.4 [26.5]	-4.0 [-1.6]	-21.8 [-5.9]	Continued decrease in 4 periods

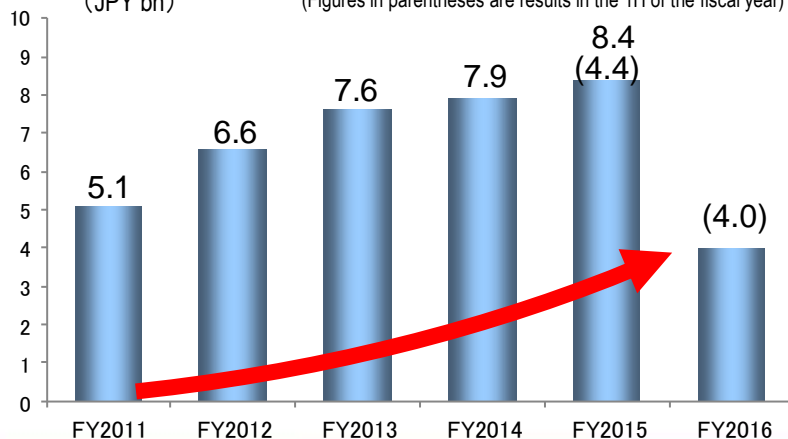
* 1H FY2015, Shizuoka Bank amortized part of goodwill

Group Companies

【Total ordinary profit of consolidated subsidiaries】

(JPY bn)

(Figures in parentheses are results in the 1H of the fiscal year)



Consolidated Subsidiaries

Shizugin Management Consulting Co., Ltd.	Shizugin TM Securities Co., Ltd.
Shizugin Lease Co., Ltd.	Shizuoka Bank (Europe) S.A.
Shizugin Computer Service Co., Ltd. (Name changed from April, 2016)	Shizugin General Service Co., Ltd.
Shizugin Credit Guaranty Co., Ltd.	Shizugin Mortgage Service Co., Ltd.
Shizugin DC Card Co., Ltd.	Shizugin Business Create Co., Ltd.
Shizuoka Capital Co., Ltd.	Shizuoka Liquidity Reserve Limited

Affiliates under equity method of accounting

Shizugin Saison Card Co., Ltd.
Monex Group, Inc. Commons Asset Management, Inc.

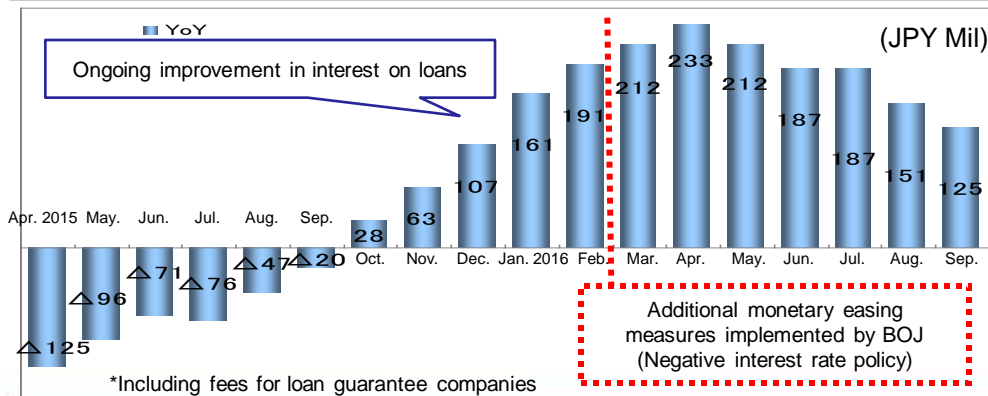
Results highlights - Gross operating profit

- Gross operating profit increases in bank branch division due to growth in interest on loans; gross operating profit also stable in market operations division
- Deliberate adjustments to loan portfolio and success of measures in 12th Medium-term Business Plan translating into growth in interest on yen based loans

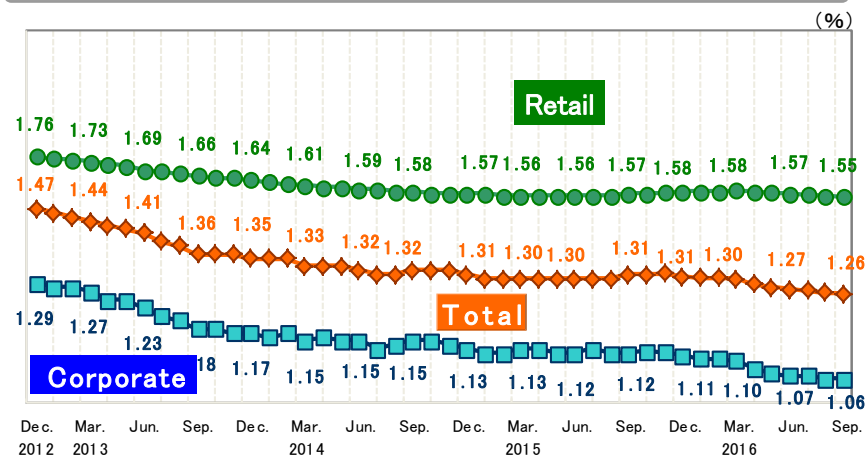
Break down of Gross operating profit

(JPY bn)	1H FY2014	1H FY2015	1H FY2016	YoY change
Gross operating profit	79.2	79.0	78.0	-1.0
① Bank branch division (Loans, deposits etc.)	50.8	50.4	51.8	+1.4
<Details>				
Interest on loans	45.8	45.8	46.9	+1.2
[Yen based]	43.4	42.4	42.8	+0.4
[Foreign currency based]	2.4	3.3	4.1	+0.8
Fees and commissions	7.7	7.8	8.1	+0.3
Interest paid on deposits etc. (-)	2.7	3.2	3.2	-0.0
② Market operations division	28.4	28.6	26.2	-2.4
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Interest and dividends on securities	15.2	20.8	14.4	-6.4
Interest on Call money etc. (-)	1.6	1.7	3.1	+1.4
Trading income	0.2	0.4	0.2	-0.2
Other operating profit	13.0	7.2	12.7	+5.5
[Gains and losses on bonds such as JGBs]	12.3	6.5	12.3	+5.8

YoY comparison of interest on loans in JPY



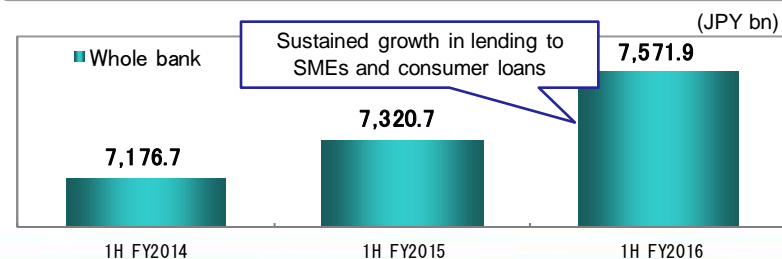
Loan rates (monthly average)



Yen based Loan and Deposit, Securities rate

(%)	1H FY2015	1H FY2016	YoY change
[Bank branch division]			
Loan rate	1.27	1.22	-0.05
Deposit rate	0.05	0.02	-0.03
[Market operations division]			
Securities rate	2.63	1.32	-1.31

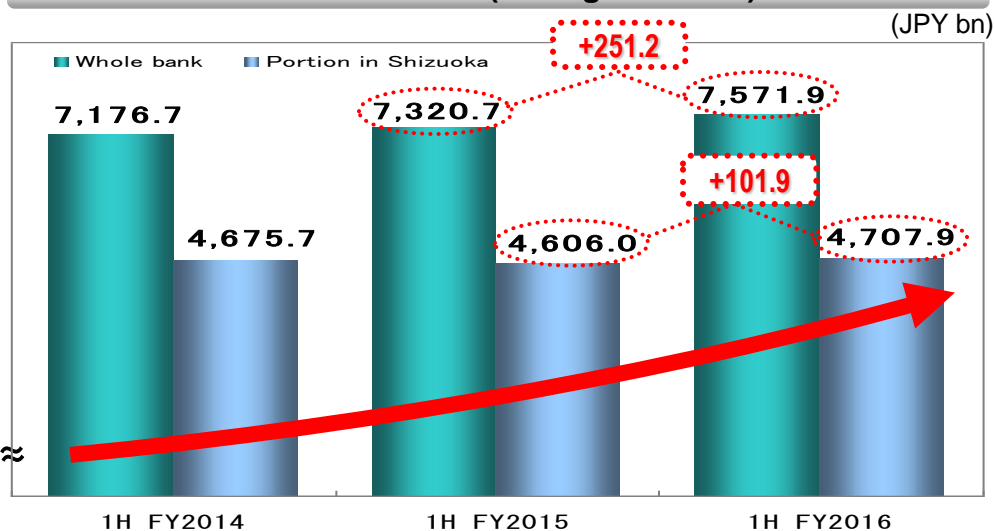
Total loan balance (average balance)



Loans ①

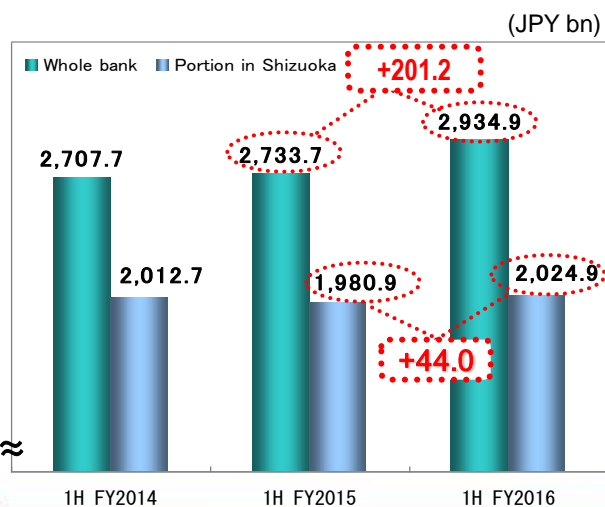
- Total loan balance (average balance) of 1H FY2016 : JPY 7,571.9bn, up JPY 251.2bn (+3.4%) YoY

Total loan balance (average balance)

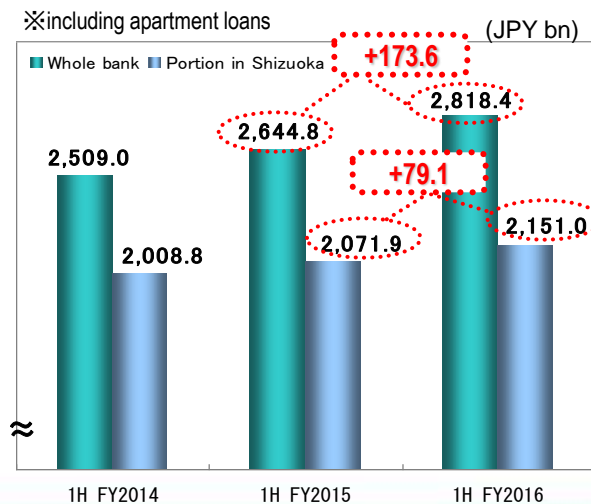


	Average balance	YoY change	Annual growth rate
Total loan balance	7,571.9bn	+251.2bn	+3.4%
SMEs loan balance	2,934.9bn	+201.2bn	+7.4%
Retail loan balance	2,818.4bn	+173.6bn	+6.6%
Large and Medium size enterprises	1,461.0bn	-62.6bn	-4.1%

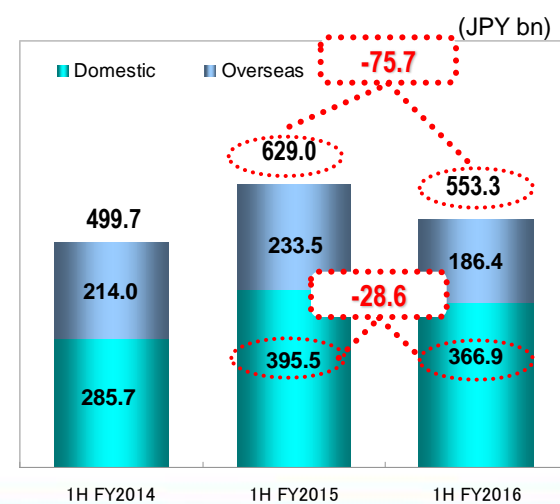
SMEs loan balance (average balance)



Retail loan balance (average balance)



Loan balance in foreign currency (average balance)

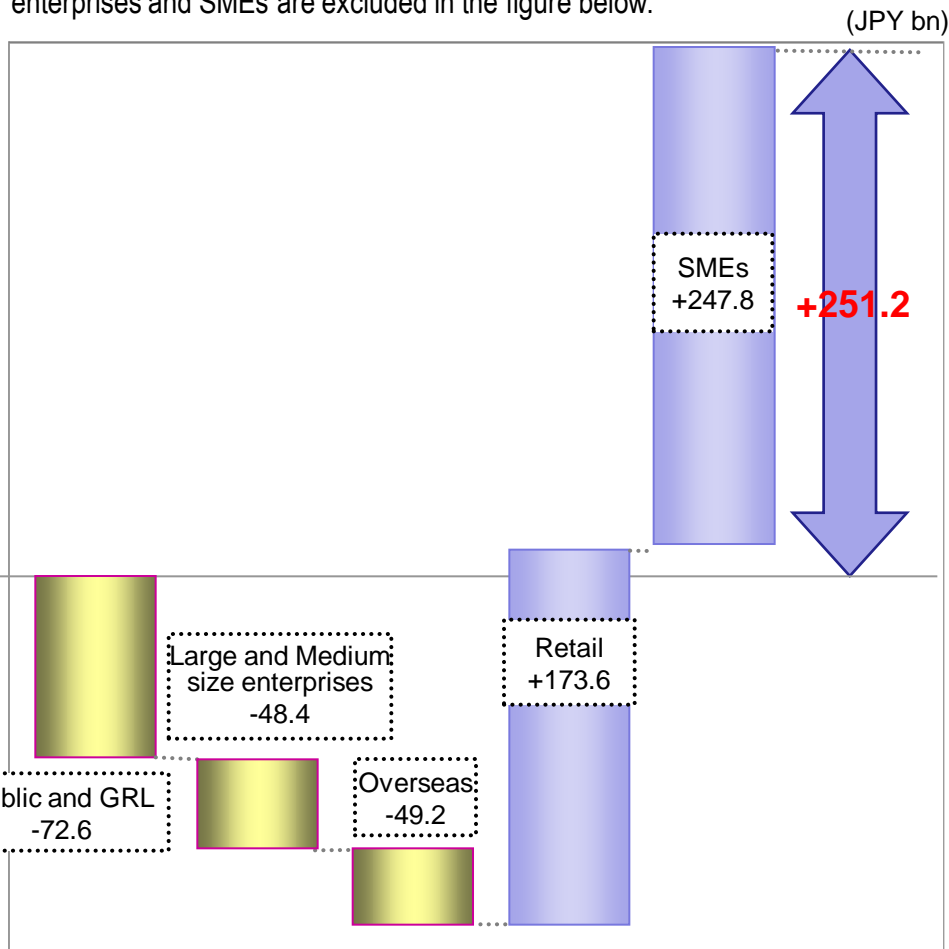


Loans ②

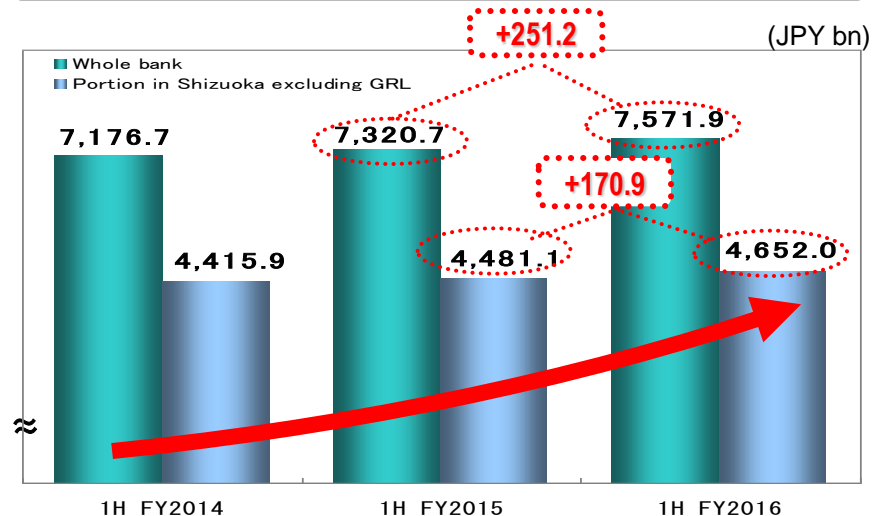
- Changes in lending portfolio: while government-guaranteed and other related loans decreased by maturity, loans for SMEs and sole proprietors expanded strategically
- Except for Government-related loans(GRL), loans in Shizuoka Prefecture for SMEs are growing strongly

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

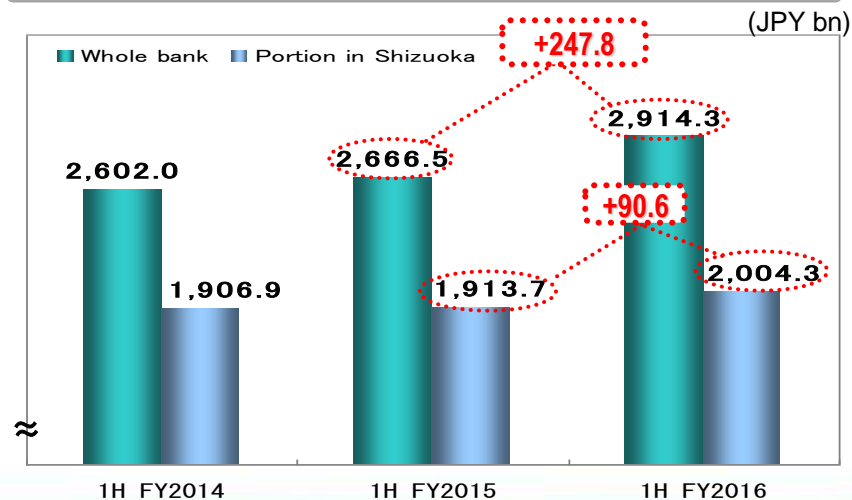
Government-related loans which are classified as loans for Large size enterprises and SMEs are excluded in the figure below.



Total loan balance (average balance)



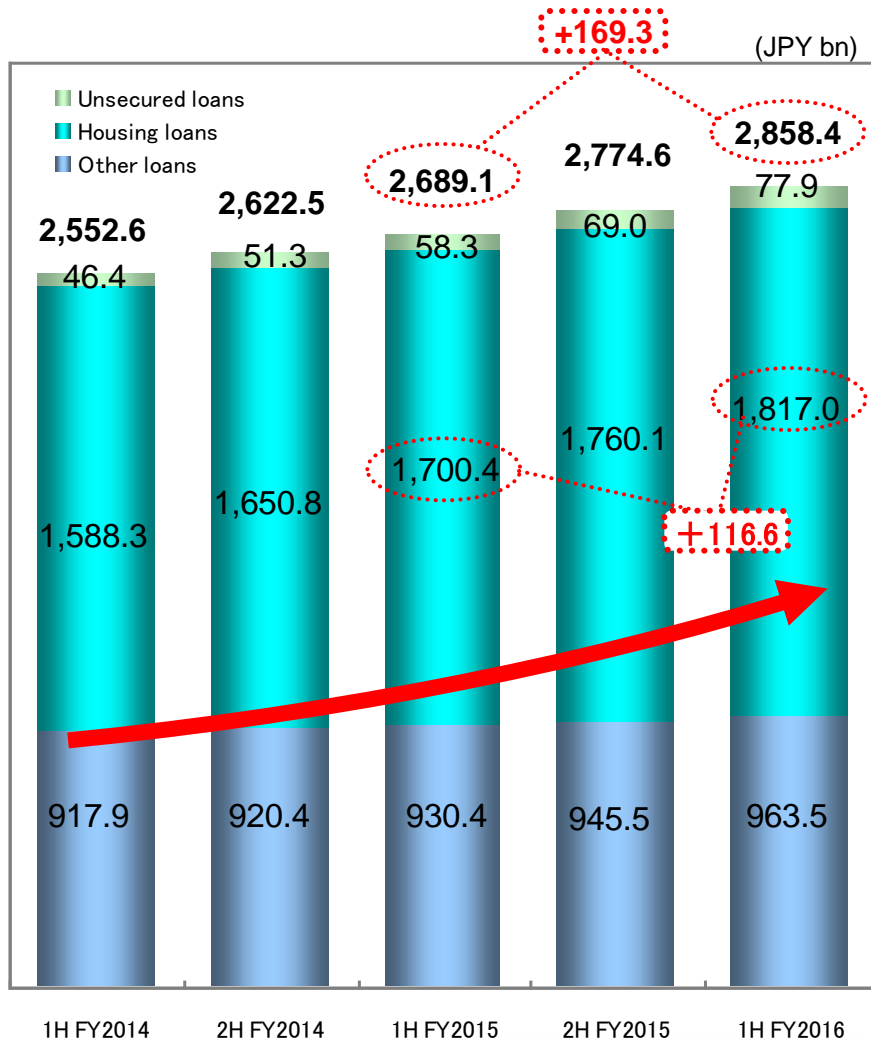
SMEs loan balance excluding GRL (average balance)



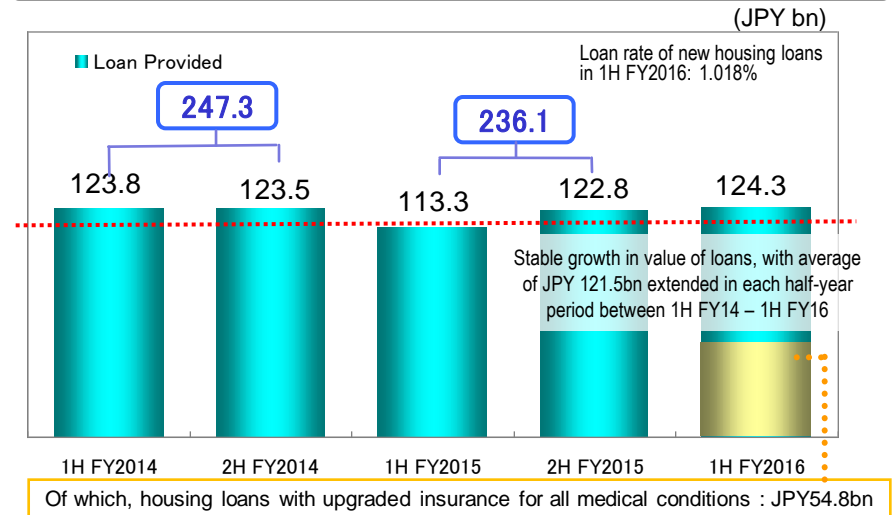
Customer Loan

- Customer loan balance (term-end balance) of 1H FY2016 : JPY 2,858.4bn, up JPY 169.3bn YoY
- Continued growth in balance of loans, supported by modest increase in value of housing loans and unsecured loans

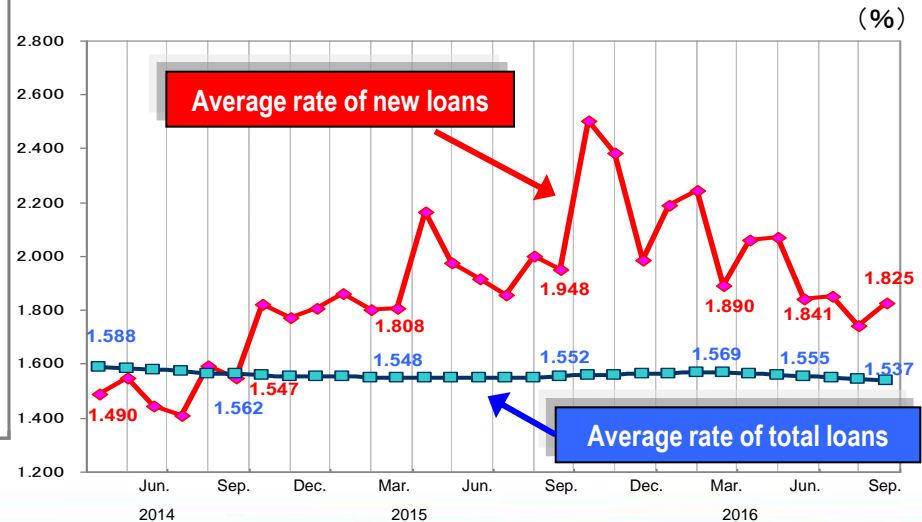
Customer loan balance (term-end balance)



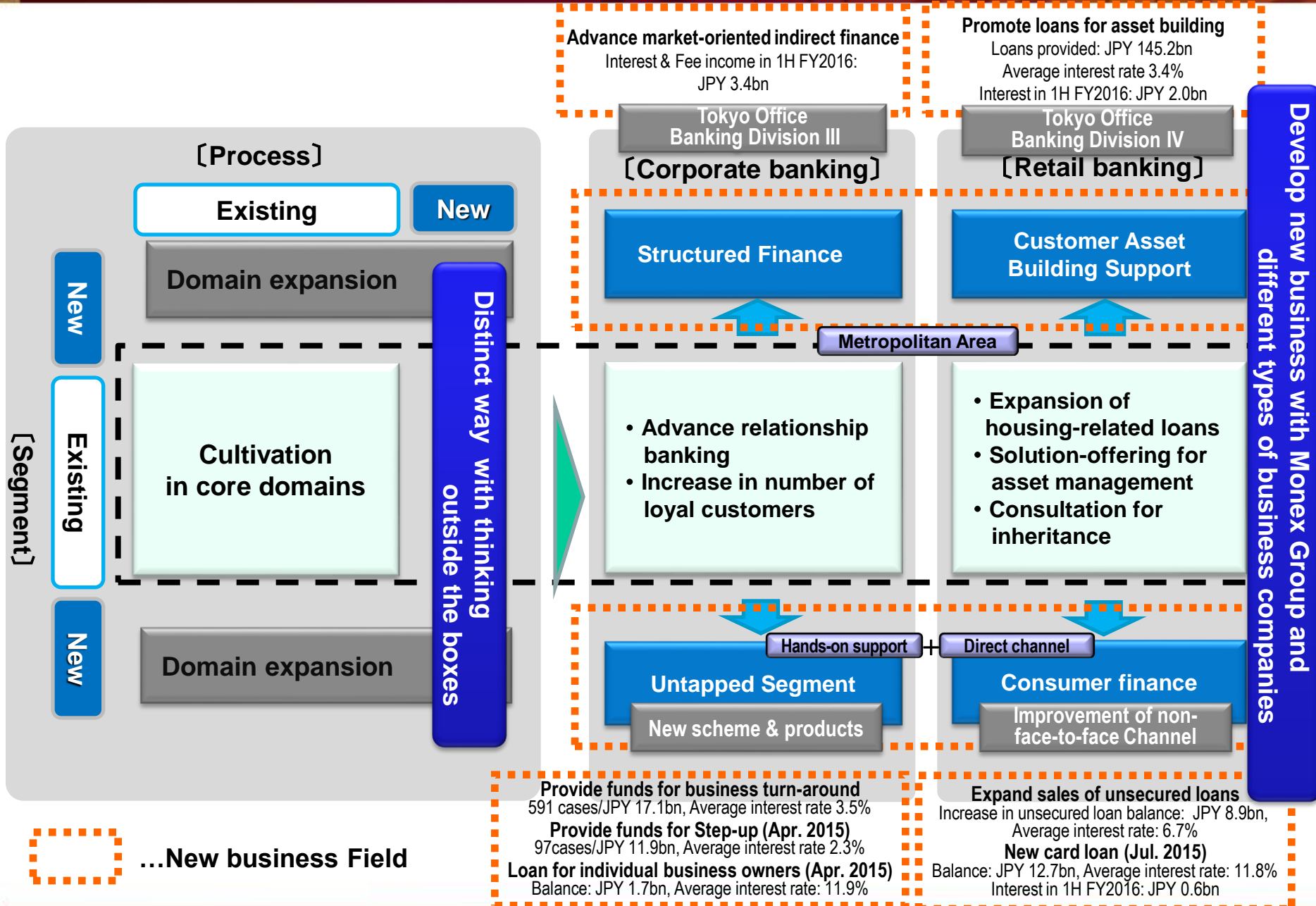
Housing loan provided



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



Challenge on the new business field in the 12th Medium-term Business Plan ①

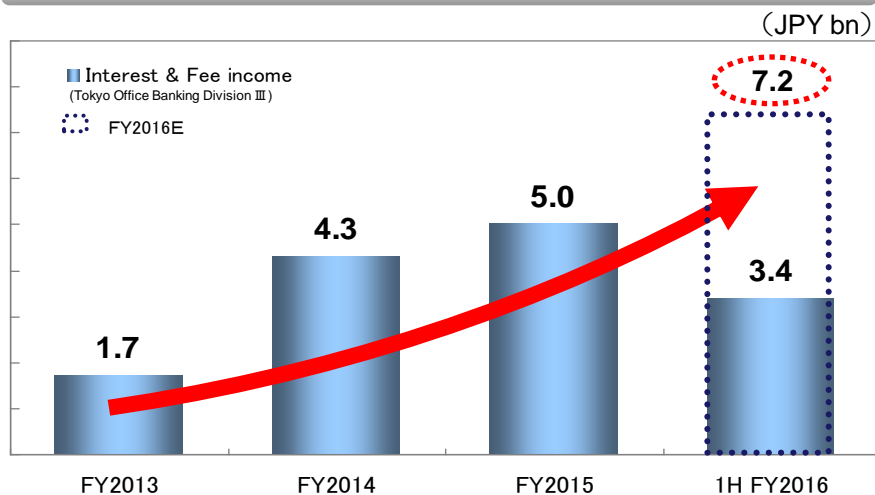


Challenge on the new business field in the 12th Medium-term Business Plan ②

- Challenge on the new business field, important policy of 12th Medium-term business plan, is leading to favorable results and growing to be our important profit driver

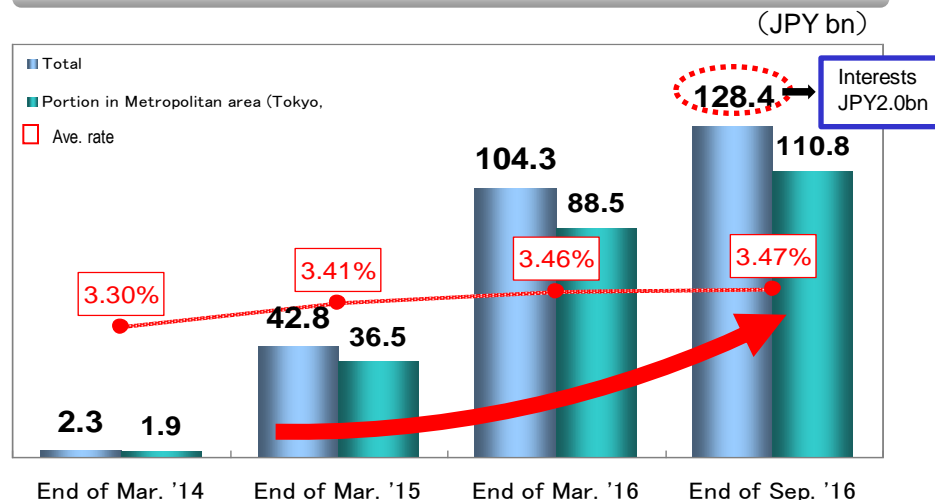
Corporate banking

【Structured Finance】 Interest & Fee income

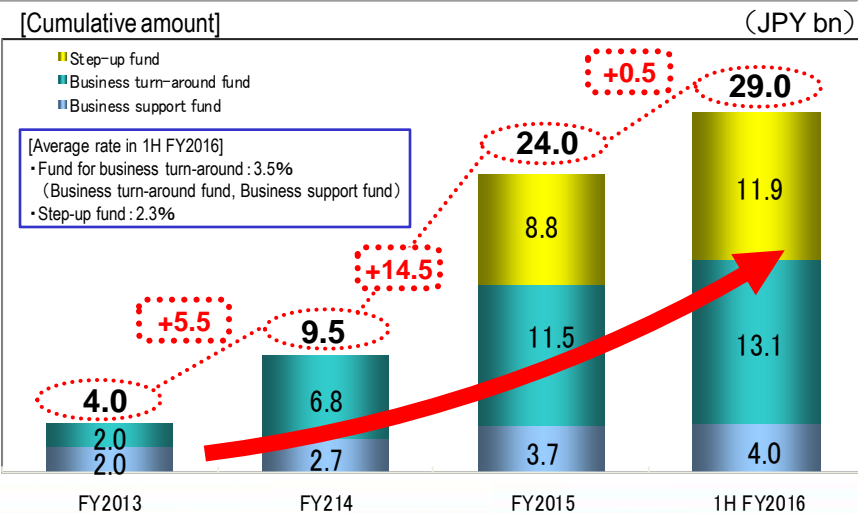


Retail banking

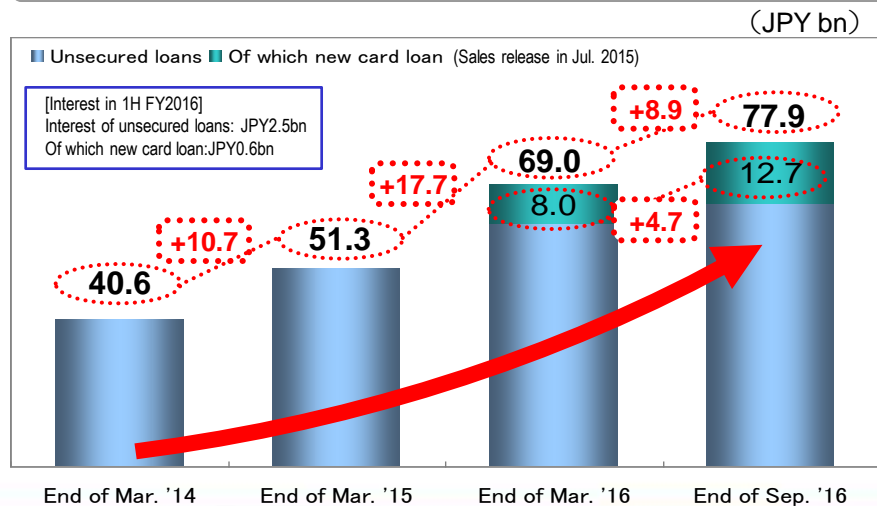
【Customer Asset Building Support】 Balance of loans for asset building



【Untapped Segment】 Funds provided for business turn-around etc.



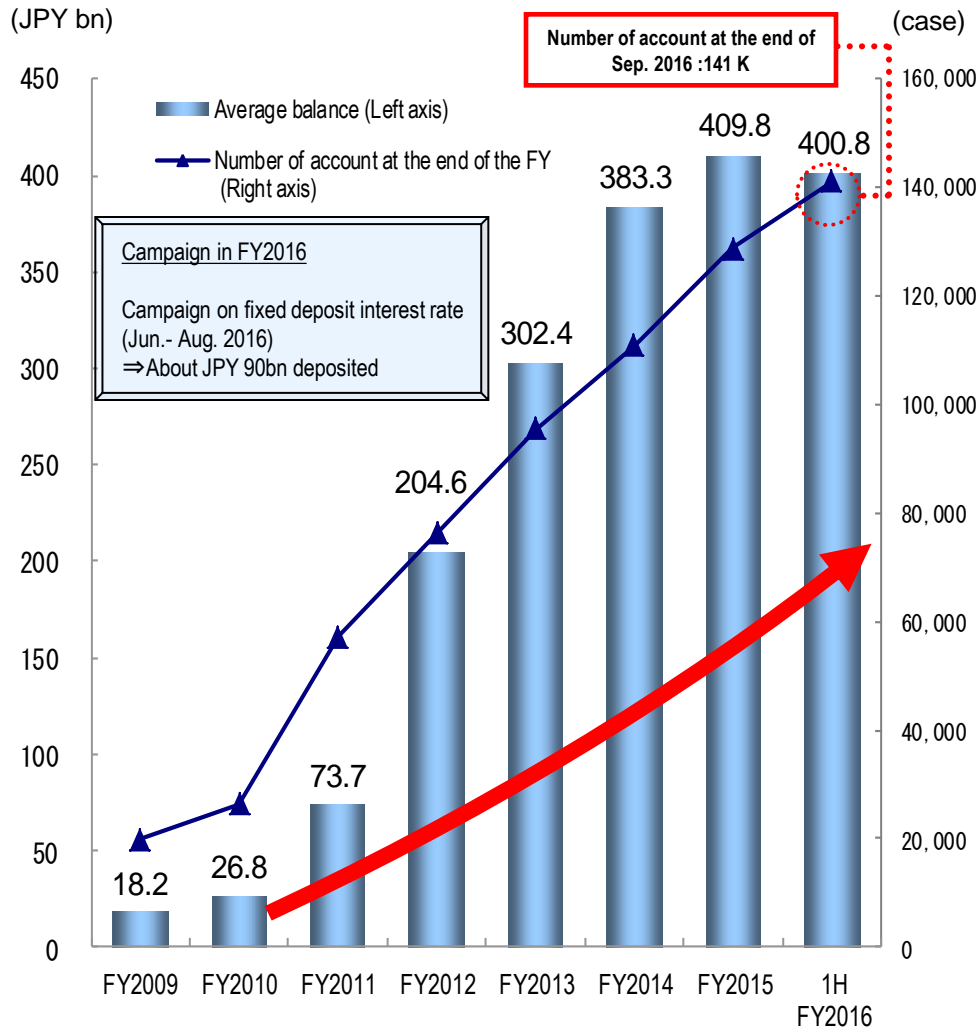
【Consumer finance】 Balance of unsecured loans



Internet branch

- Internet branch growing into an established procurement channel, with deposit balance now exceeding JPY 400bn
- Reinforcing investment side including housing loans and card loans (loan balance at the end of Sep. 2016 : JPY 14.8bn)

Number of account and average balance



Customer distribution by prefecture

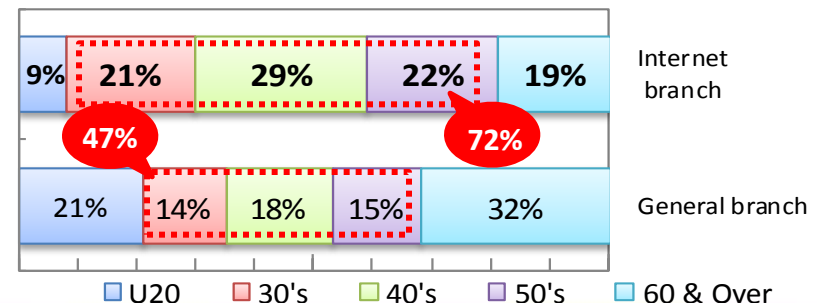
Due to a significant increase in customers in other prefectures, the Internet branch has grown to be a funding channel that is effective regardless of location.

	End of Mar. 2010	End of Sep. 2016	Change from end of Mar. 2010
Shizuoka	84%	32%	△52
Tokyo	3%	16%	+13
Kanagawa	4%	12%	+8
Aichi	2%	6%	+4
Other	7%	34%	+27

New customers secured during 1H FY16 campaign period:
81.5% outside Shizuoka Prefecture

Customer distribzution by age group (End of Sep. 2016)

Having the generations familiar with the Internet (30's-50's asset building generation) as the main customer segment, which is different from general branch, enables the Internet branch provide a wide range of provision of financial services

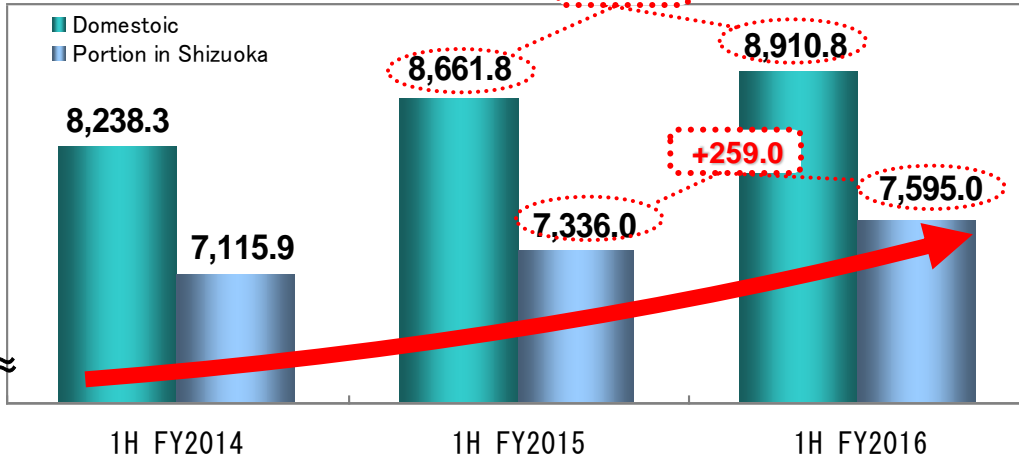


Deposits

- Deposit balance (average balance) of 1H FY2016: JPY 8,910.8bn, up JPY 249.0bn(+2.9%) YoY
- NCD balance down JPY 281.5bn to JPY 159.0bn reflecting conditions in procurement environment

Deposit balance (average balance)

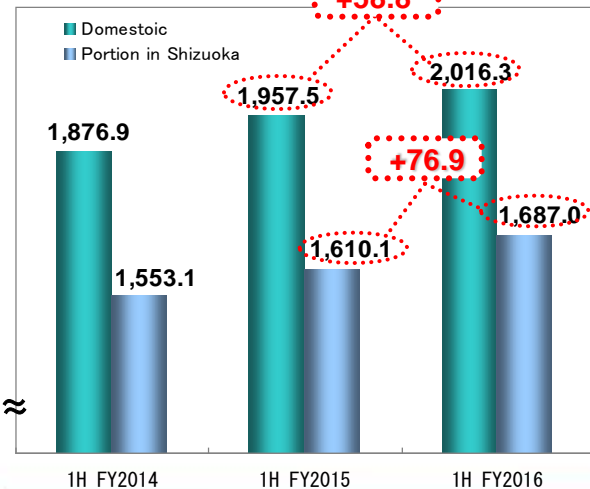
(JPY bn)



	Average balance	YoY change	Annual growth rate
Total deposit balance	8,910.8bn	+249.0bn	+2.9%
Deposit balance in Shizuoka	7,595.0bn	+259.0bn	+3.5%
Corporate deposit balance	2,016.3bn	+58.8bn	+3.0%
Retail deposit balance	6,036.0bn	+44.4bn	+0.7%

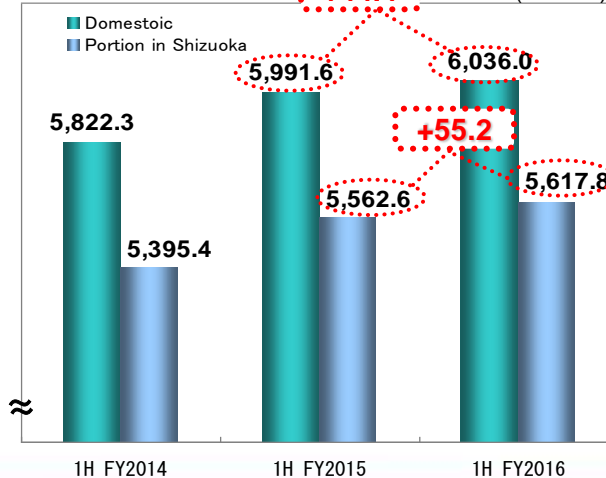
Corporate deposit balance (average balance)

(JPY bn)



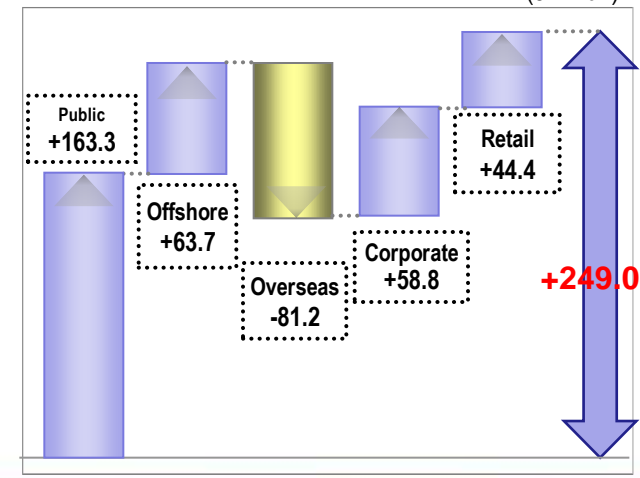
Retail deposit balance (average balance)

(JPY bn)



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

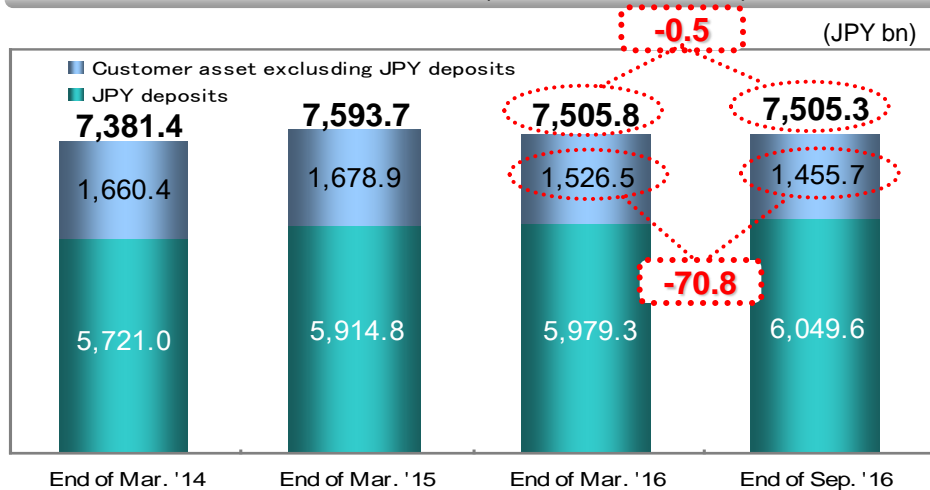
(JPY bn)



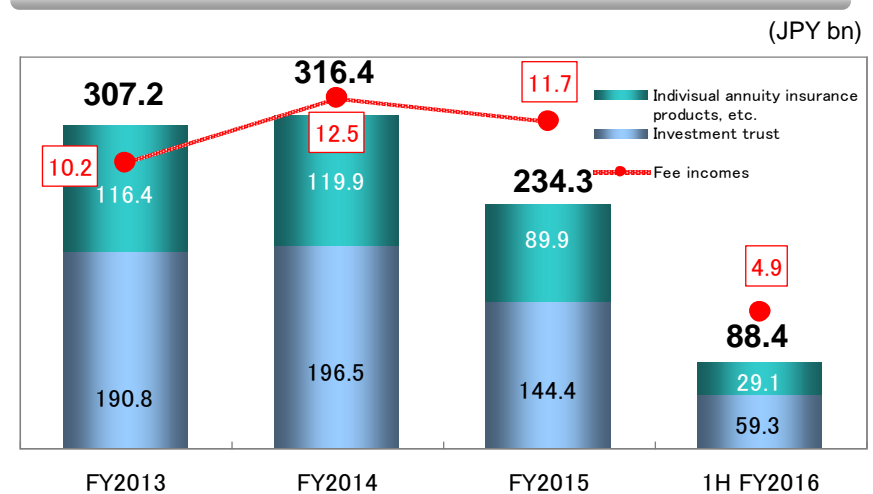
Customer assets and fee incomes

- Customer assets (including the balance of Shizugin TM Securities) was JPY 7,505.3bn (-JPY 0.5bn from the end of March 2016), of which balance of customer asset, excluding JPY deposits, was JPY 1,455.7bn (-JPY 70.8bn, of which individual annuity insurance products -JPY34.4bn, investment trusts -JPY33.5bn, public and corporate bonds -JPY10.7bn)
- 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)



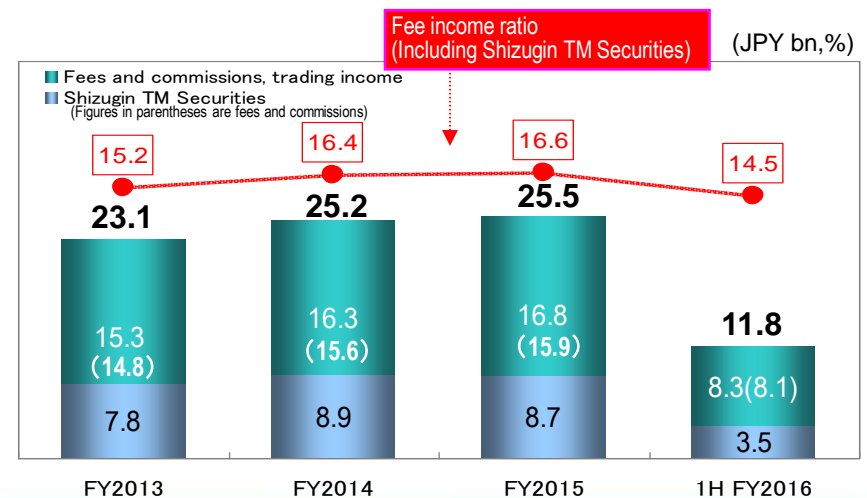
Sales and fee income from offering investment trusts and insurance products



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

Individual annuity insurance products, etc.		FY2014	FY2015	1H FY2016	Change from the end of FY2015
Balance (JPY bn)		951.8	891.5	857.1	-34.4
Level premium policies	Number of sales	4,283	11,169	4,699	—
	Percentage	17%	43%	38%	—
Single premium policies	Number of sales	20,204	14,953	7,663	—
	Percentage	83%	57%	62%	—
Investment trusts		FY2014	FY2015	1H FY2016	Change from the end of FY2015
Balance (JPY bn)		434.6	379.6	346.1	-33.5
Portion in Shizuoka Bank		20.3	22.0	24.7	+2.7
Number of contracts of reserved investment trust		36,537	43,739	44,408	+669
Portion in Shizugin TM Securities		414.3	357.6	321.4	-36.2

Fee incomes (Shizuoka Bank / Shizugin TM Securities)

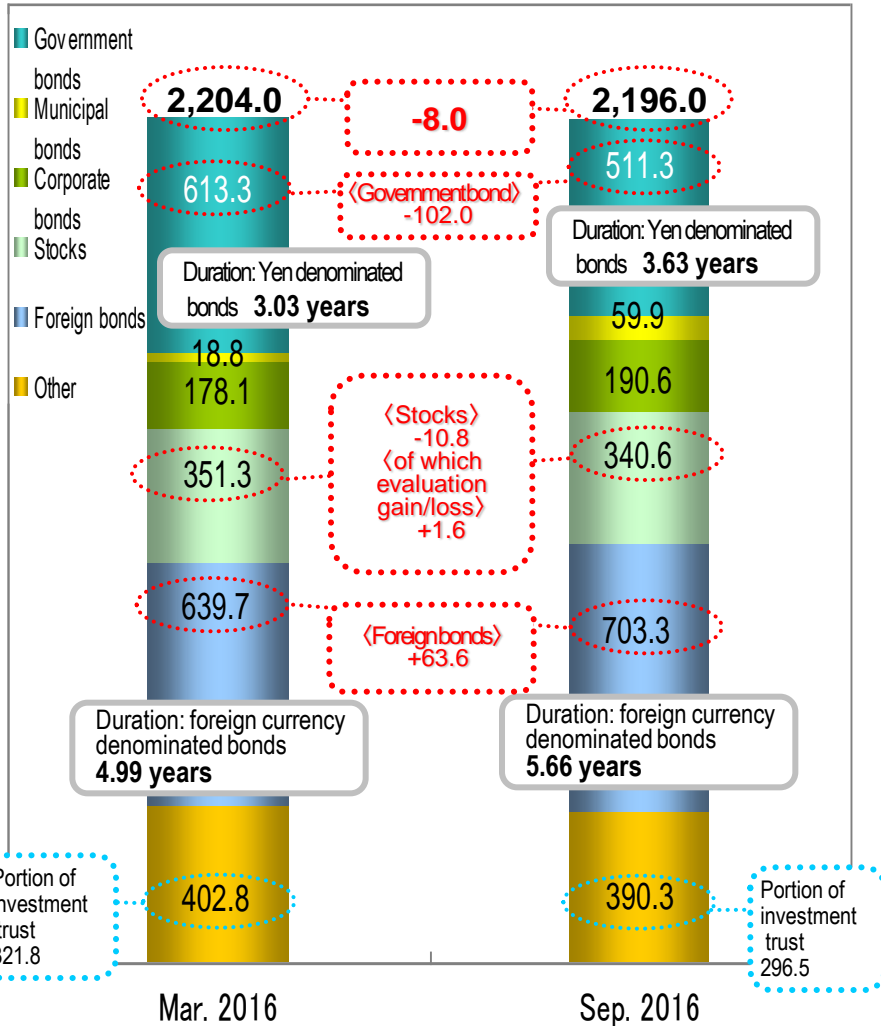


Securities

- Total balance of securities (term-end balance) : JPY2,196.0bn (-JPY 8.0bn from the end of March 2016)
- Gains from the revaluation of securities: JPY 216.0bn (-JPY 11.4bn from the end of March 2016)
- Secured JPY 1.8bn gain on investment trusts and JPY 12.3bn gain from timely trade of bonds such as JGBs, keeping up with the market trend

Securities

(JPY bn)



Gains and losses on securities

(JPY bn)	1H FY2015	1H FY2016	Increase/Decrease
Gains on investment trusts	8.9	1.8	-7.1
Gains and losses on bonds such as JGBs	6.5	12.3	+5.8
Gain on sell of bonds such as JGBs	16.2	13.2	-3.0
Loss on sell of bonds such as JGBs(-)	9.7	0.9	-8.9
Gains and losses on stocks	1.9	0.0	-1.9
Gain on sell of stocks	1.9	0.0	-1.9
Devaluation of stocks (-)	0.0	0.0	+0.0

Transaction of securities

(JPY bn)	1H FY2014		1H FY2015		1H FY2016	
	Sell	Buy	Sell	Buy	Sell	Buy
Yen based bond	677.3	635.8	505.1	166.7	115.2	101.6
Foreign currency based bond	583.1	646.0	1,140.8	930.8	794.8	963.0
Total	1,260.4	1,281.8	1,645.9	1,097.5	910.0	1,064.6

Gains and losses from the revaluation of securities

(JPY bn)	End of Mar. 2016	End of Sep. 2016	Increase/Decrease
Gains and losses from the revaluation of securities	227.4	216.0	-11.4
Stocks	204.6	206.2	+1.6
Nikkei stock average (Yen)	16,758.67	16,449.84	-308.83

Credit-related costs

● Credit-related costs in 1H FY2016: JPY 3.1bn(+JPY 0.8bn YoY), Credit-related cost rate: 0.08%

Breakdown of credit-related costs

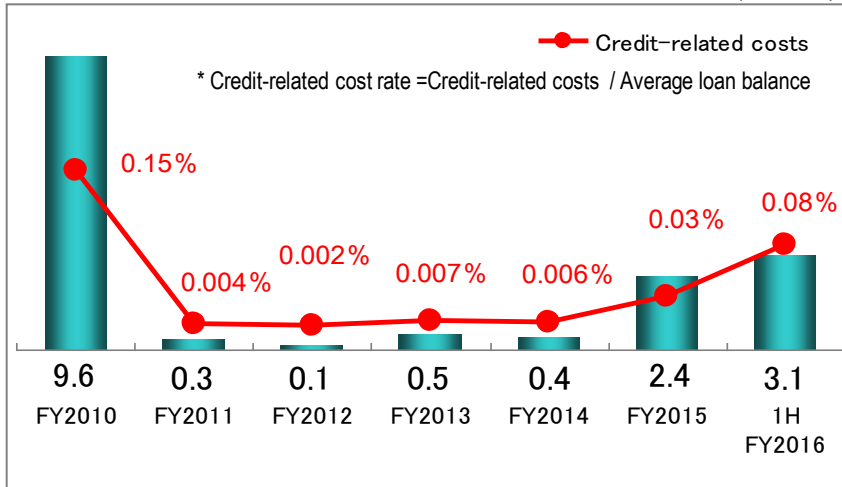
(JPY bn)	1H FY2015	1H FY2016	YoY change	FY2016E
Provision for general allowance for loan losses (1)	-0.2	0.2	+0.4	-0.6
Provision for specific allowance for loan losses (2)	2.4	2.4	+0.0	4.2
Other NPL disposal* (3)	0.2	0.5	+0.3	0.7
Credit-related Costs (1)+(2)+(3)	2.3	3.1	+0.8	4.3

(JPY bn)	
Changes in credit rating, etc.	4.2
Decrease in the value of collaterals	0.1
Upgrade of credit rating, decrease in loan and credit balances by foreclosure, etc.	-1.9
Total	2.4

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

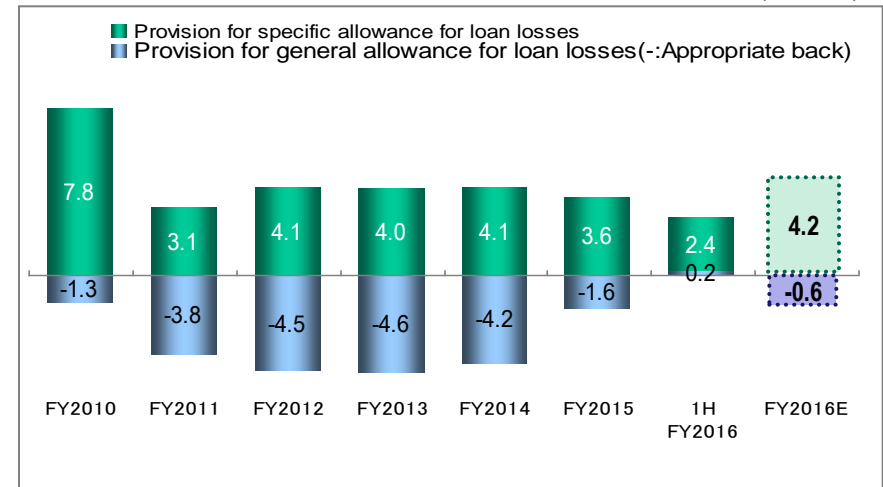
Credit-related costs and Credit-related cost rate

(JPY bn)



Provision for general allowance for loan losses and provision for specific allowance for loan losses

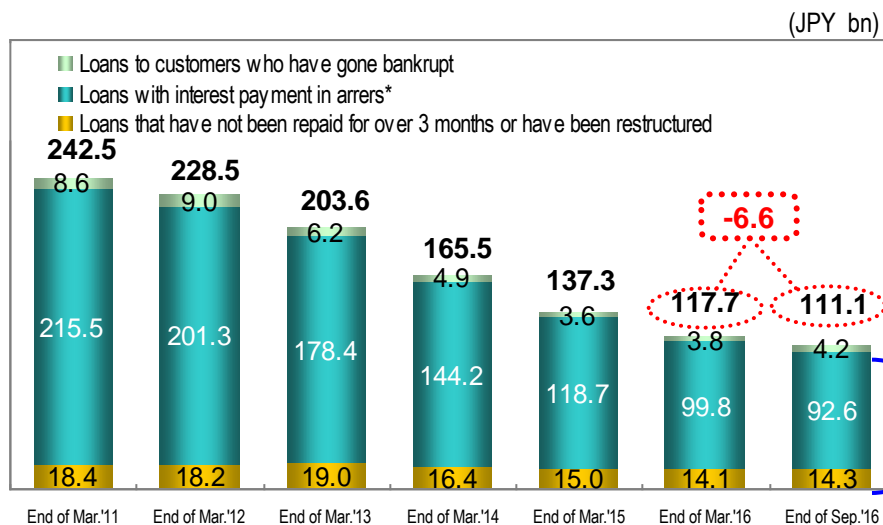
(JPY bn)



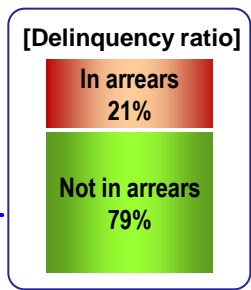
Risk-management loans

- Total risk-management loans at the end of Sep. 2016: JPY 111.1bn, the ratio of risk-management loans: 1.44%
- Net risk-management loans : JPY 14.0bn, the ratio of net risk-management loans: 0.18%
- 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

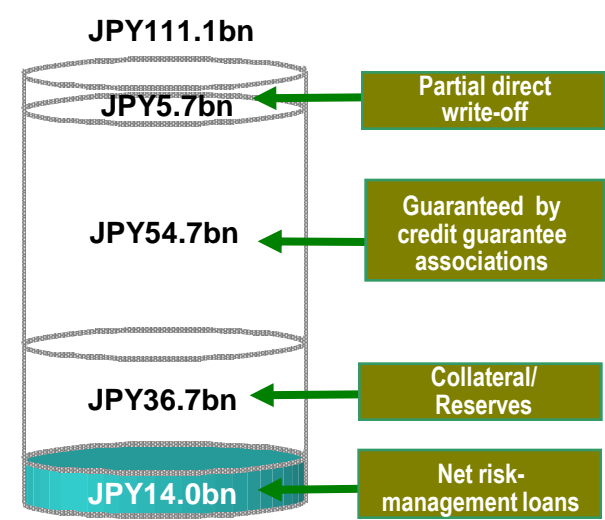
Trends in Risk-management loans



*Borrowers classified as "at risk of failure" and borrowers classified as "practically bankrupt" are written as "loans with interest payment in arrears" among the debtor division in accordance with Banking Act



Net risk-management loans

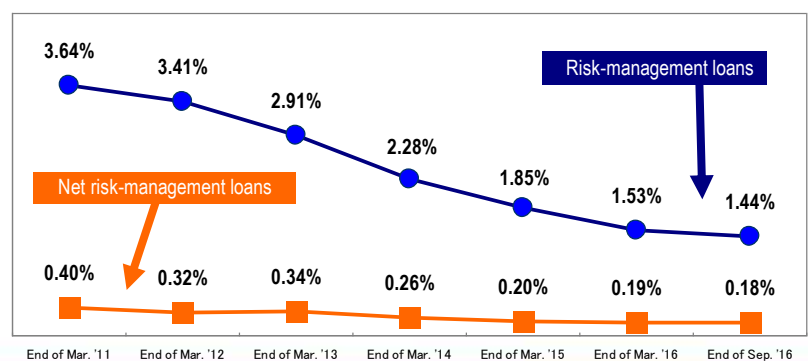


NPL removal from the balance sheet

(JPY bn)	FY 2015	1H FY2016
New recognition of NPLs	+26.8	+14.2
Removal from the balance sheet (NPL to borrowers classified as "at risk of failure" or riskier categories)	-46.4	-20.8
Risk-management loans	117.7	111.1

Collected from borrower/set off against deposit account	-2.1
Collateral disposal/subrogated to guarantor	-6.1
Reclassified to better categories	-7.6
Loans sold-off	-3.5
Direct write-off of loans	-

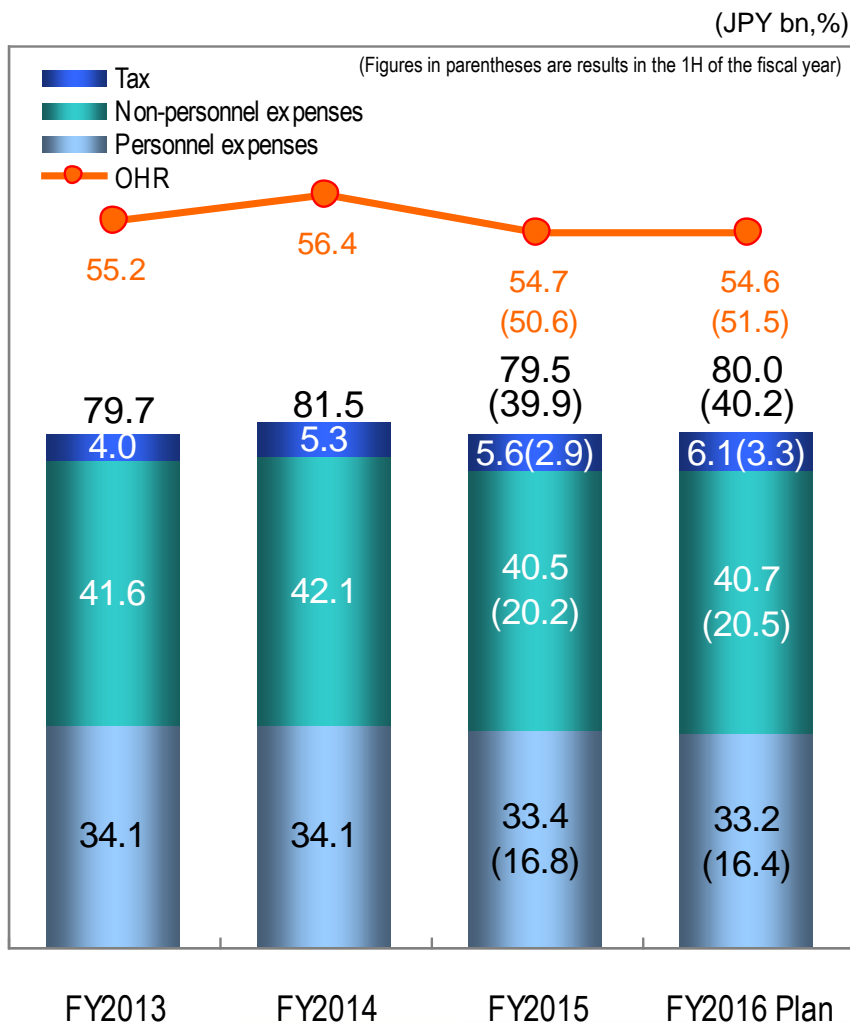
The ratio of risk-management loans



Expenses and Strategic investments

- Expenses in 1H FY2016: JPY 40.2bn (+JPY 0.3bn YoY)
- OHR (Non-consolidated): 51.5% (+0.9 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】

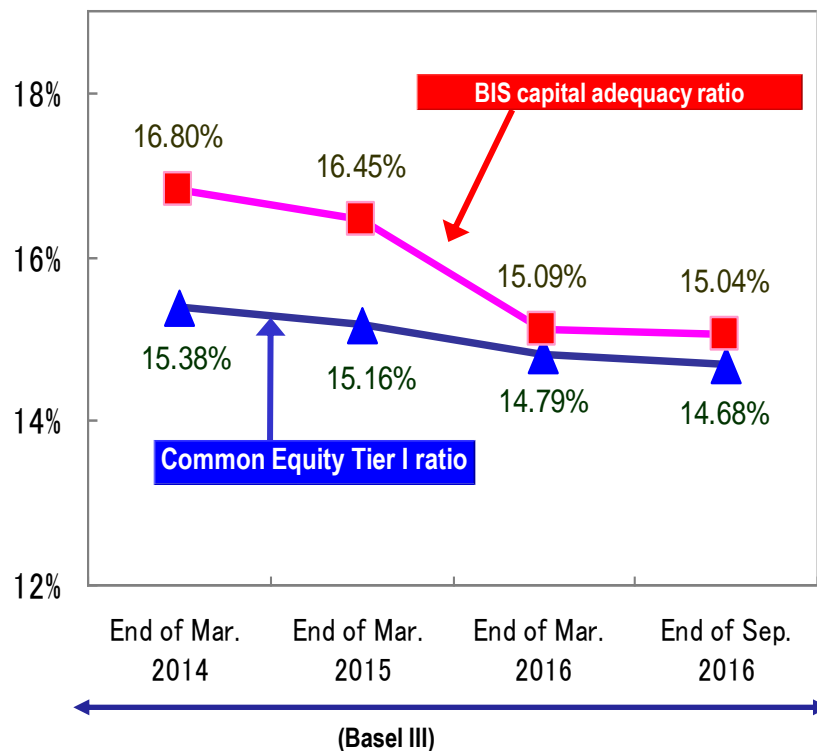


【Free-address office system】

Capital adequacy ratio

- The Basel III capital adequacy ratio at the end of Sep. 2016 was 15.04%
Common Equity Tier I ratio : 14.68%

BIS capital adequacy ratio (consolidated basis)



Outlier ratio (non-consolidated basis)

Amount of maximum risk	Tier I+Tier II	Outlier ratio
JPY 61.9bn	JPY 798.2bn	7.8%

Changes in capital and risk-adjusted assets

【Basel III】	(JPY bn)	End of Mar. '16	End of Sep. '16	Change from the end of Mar. '16
		Capital*	835.1	837.5
Common Equity Tier I		818.1	817.4	-0.7
Other Tier I		0.0	0.0	0.0
Tier II		17.0	20.1	+3.1
Risk-adjusted assets		5,530.5	5,565.6	+35.1
Total credit-risk adjusted assets		5,220.2	5,258.0	+37.8
Amount corresponding to market risk		11.9	16.1	+4.2
Amount corresponding to operational risk		298.5	291.5	-7.0

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

[Other index related to the Basel III]

(End of Sep. 2016)

- Liquidity coverage ratio: 100.9% (Regulatory level 70% and over)
- Leverage ratio: 7.18% (ditto 3% in trial period*)

*Until Mar. 2018

Shareholder return ① - Profit distribution

- Target of shareholder return ratio in 12th Medium-term Business Plan: 50% or more in medium term
- Annual dividend forecast for FY2016 is JPY 20, shares also repurchased in Oct-Nov 2016
(Repurchase period: Oct. 3 – Nov.10, 2016; no. of shares repurchased: 10mn; repurchase amount: JPY 8,496mn)

Dividend trends

	FY2013	FY2014	FY2015	FY2016E
Annual dividend per share (Interim dividend)	JPY 15.50 (7.5)	JPY 16.00 (8.0)	JPY 20.00 (10.0)	JPY 20.00 (10.0)

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

Profit distribution to shareholders

*Portion implemented in Oct.-Nov. 2016

(JPY bn,%)

	FY2013	FY2014	FY2015	FY2016E	FY '06 – '15 (10years)
Annual dividend (1)	9.7	9.9	12.3	12.2	Accumulated total 95.8
Repurchase of shares (2) (Shares bought back: million shares)	22.7 (20)	11.3 (10)	7.0 (5)	*8.5 (10)	Accumulated total 95.4
Shareholder returns (3)=(1)+(2)	32.4	21.2	19.3	20.7	Accumulated total 191.1
Net income (4)	42.8	42.6	44.0	32.0	Accumulated total 356.6
Dividend payout ratio (1)/(4)x100	22.78	23.24	27.91	38.04	Average 26.85
Shareholder return ratio (3)/(4)x100	75.73	49.82	43.82	64.60	Average 53.60

[Reference]

ROE (Consolidated : Net income basis)	5.78	5.74	5.18	-
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Average in 5years

5.85

Shareholder return ② - Share buybacks, Trends in EPS /BPS

- We have regularly bought shares back since FY1997, with a total of 205 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	—	—	43.8	71.42	1,436.53
FY2016	10,000	8,496	—	—	—	—	—
Total	205,811	195,370	140,404	128,892	(up to FY2015) 60.1	—	—

Direction of the new business development

FY2014



MONEX GROUP
Monex Group, Inc.

Capital and business tie-up in Apr. 2014

↓
Additional purchase of stocks
in Jan.-Mar. 2016

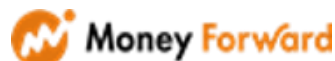
Expanding future-oriented
online financial services

FY2015

HOUSALL

Joint-venture established in Sep. 2015,
two employees including an outside director on loan

Establishing a housing-related
service platform



Capital and business tie-up in Sep. 2015

Offering financial services
in the FinTech field



Capital and business tie-up in Oct. 2015

Offering asset-building services
for the working-age people
and young adults



GLOBAL CATALYST PARTNERS JAPAN

Investment in Dec. 2015

Gaining ideas about new business,
and fostering human resources
with startup know-how

FY2016



[HOKEN NO MADOGUCHI INC.]

Business tie-up in Jun. 2016

Operating joint desks for insurance
consultation,
and developing a one-stop channel
for financial services

Feb.-Jun. 2016
Participated in joint research
project on block chain
technology

Seeking potential for block chains in trading
transactions, with ORIX Corporation, ORIX
Bank Corporation, NTT DATA Corporation
and NTT DOCOMO Ventures, Inc.

August 2016
Participated in block chain
technology testing

Launched fully automated PFM (Personal Financial Management) budget app Money Forward for Shizuoka Bank in April 2016

- Money Forward, Inc. has customized its PFM app for Shizuoka Bank customers
- 14,849 downloads as of end-Sep 2016
- Plan to improve usability to attract more users



- Cooperate each other to develop new FinTech services for SMEs and sole proprietors using cloud-based accounting data and other resources

Block chain technology test project launched to support regional revitalization - Shopping point service NeCoban

- In August 2016, teamed up with Monex Group, Inc., Fuji City Yoshiwara Shoutengai Association, Fuji TsukeNapolitan Taishikan and AiB League Association Japan, and launched a shopping point service trial called NeCoban, developed by Sound-F Co., Ltd.
- NeCoban uses block chain technology and distributes point-based coupons via smartphone app to encourage them to purchase at local stores



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

Projected performance in FY2016

(JPY bn)

【Consolidated】	FY2015	FY2016E	YoY
	(A)	(B)	(B-A)
Ordinary profit	72.8	61.0	-11.8
Net income	47.9	38.0	-9.9

(JPY bn)

【Nonconsolidated】	FY2015	FY2016E	YoY
	(A)	(B)	(B-A)
Gross operating profit	145.4	146.4	+1.0
Net interest income	115.9	116.0	+0.1
Fees and commissions	15.9	14.2	-1.7
Trading income	0.9	1.4	+0.5
Other operating profit	12.7	14.8	+2.1
(Bond-Related income such as JGBs)	11.3	13.8	+2.5
Expenses (-)	79.5	80.0	+0.5
Provision for general allowance for loan losses (-)	-1.6	-0.6	+1.0
Net operating profit	67.5	67.0	-0.5
Special profit and loss	-1.5	-4.0	-2.5
Ordinary profit	66.1	63.0	-3.1
Net income	44.0	32.0	-12.0
Credit-related costs (-)	2.4	4.3	+1.9

Target of the 13th Medium-term Business Plan which starts in FY2017

- Exploring the strategies of the 13th Medium-term Business Plan which starts in FY2017
- Main concepts are below

Basic concept 1

Achieve the growth in core business by supporting the growth for local economy

Basic concept 2

**Monetize from the strategic investment in the previous business plan,
and explore the new business area**

Basic concept 3

**Offer the business channels in advance of customer behavior and surrounding
circumstances, and innovate sales business process of both branches and direct channels**

Basic concept 4

**Cultivate stakeholders' attachment for Shizuoka Bank,
and create a virtuous cycle of business**

Announce the 13th Medium-term Business Plan in Apr. 2017

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

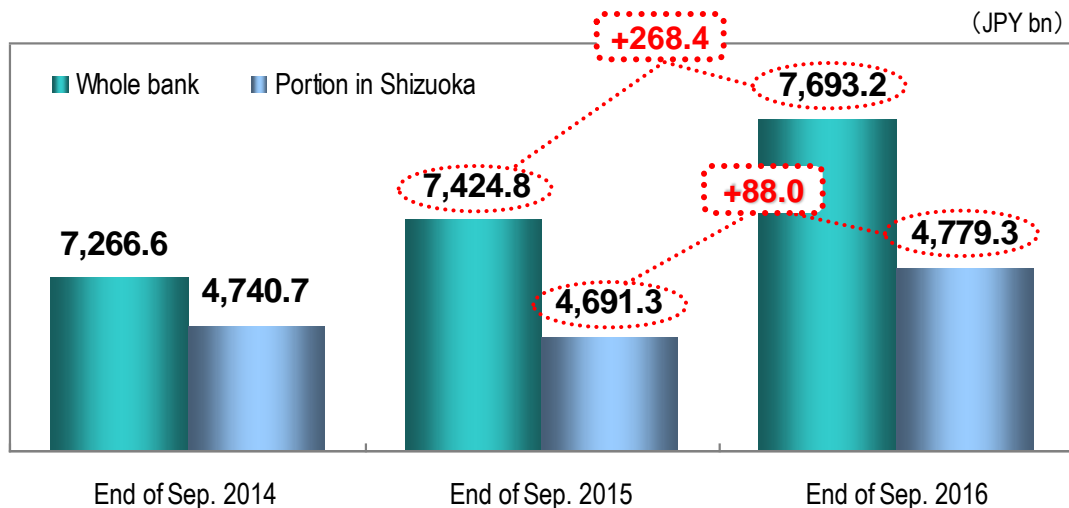
Target figures (consolidated)

	12 th Medium-term Business Plan	
	FY2015	FY2016 plan
Ordinary profit	JPY 72.8bn	JPY 80.0bn or more
Net income	JPY 47.9bn	JPY 50.0bn or more
Common Equity Tier I ROE	5.85%	6% level
Consolidated ROE	5.18%	-
OHR	54.4%	Around 55%
Common Equity Tier I ratio	14.79%	Around 14%
Shareholder return	43.82%	50% or more in medium term

Loans ③ - Term-end balance

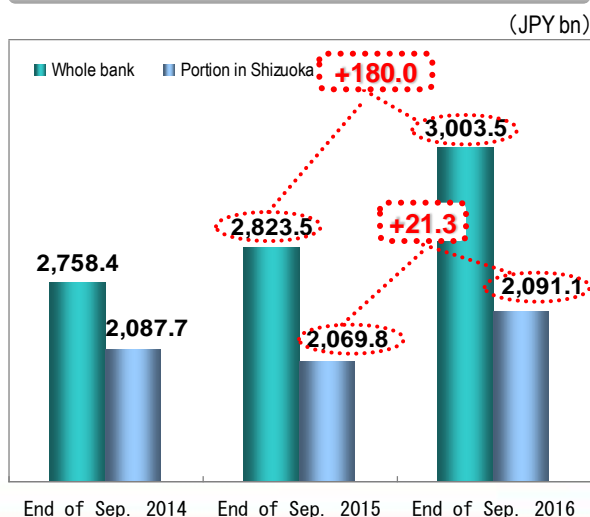
- Total loan balance (term-end balance) of 1H FY2016: JPY 7,693.2bn, up JPY 268.4bn (+3.6%) YoY

Total loan balance (term-end balance)

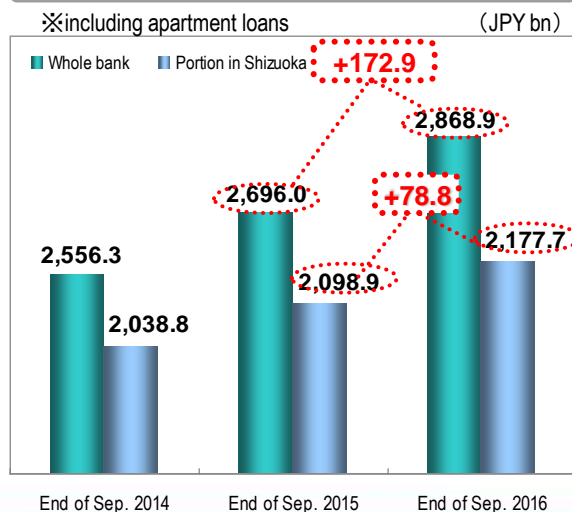


	Term-end balance	YoY change	Annual growth rate
Total loan balance	7,693.2bn	+268.4bn	+3.6%
SMEs loan balance	3,003.5bn	+180.0bn	+6.4%
Retail loan balance	2,868.9bn	+172.9bn	+6.4%
Large and Medium sized enterprises	1,468.3bn	-38.8bn	-2.6%

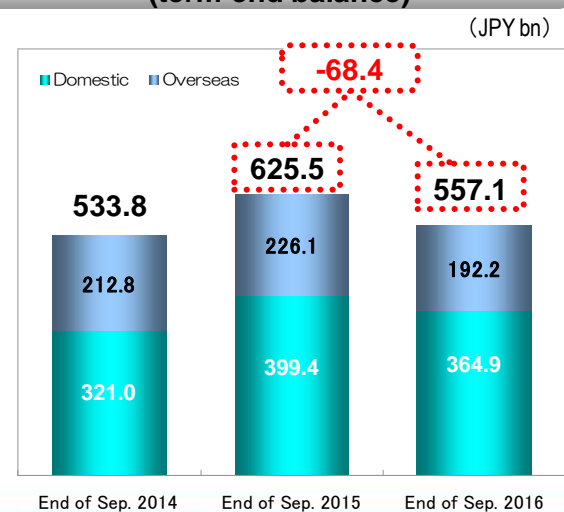
SMEs loan balance (term-end balance)



Retail loan balance (term-end balance)



Loan balance in foreign currency (term-end balance)



Loans ④ - Loans by industries

- Business loans to each industry such as real estate, construction, leasing, money lending and investment account for less than 11% of loan balance, respectively. There is no concentrated exposure to any of these specific industries
- Expected Loss (EL) for all industries : JPY 5.9bn (JPY 1.2bn for real estate and JPY 0.3bn for construction)
- Unexpected Loss (UL) for all industries : JPY 51.0bn

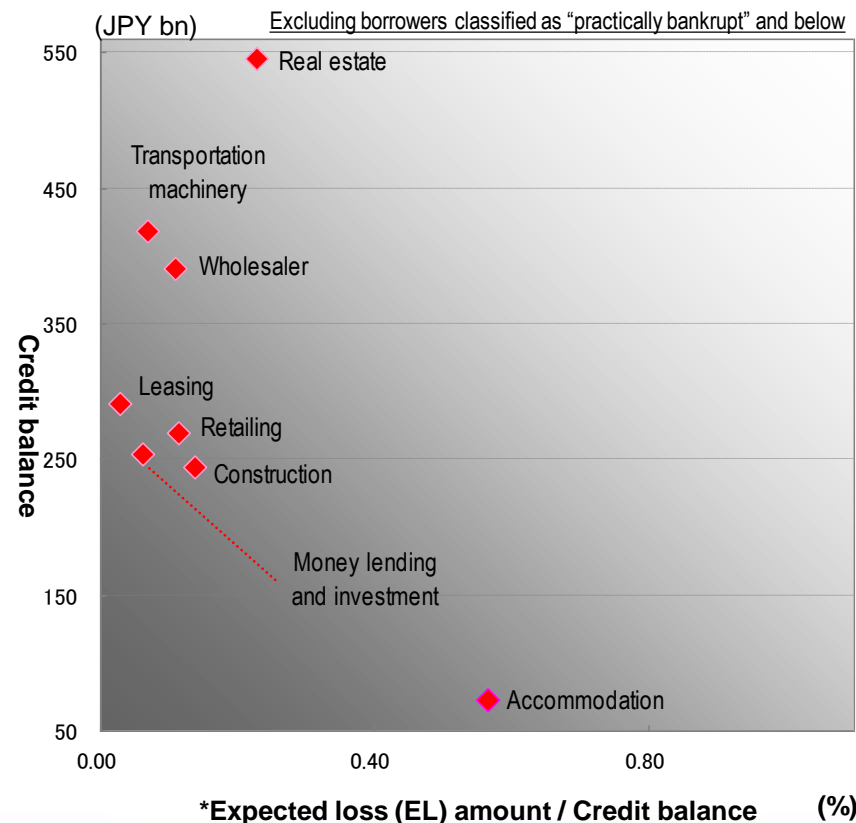
Contemporary status of business loans to particular industries

[Credit balance (as of the end of Sep. 2016)]

	(JPY bn, %)		
	Balance	Composition ratio	YoY change
All industries	5,096.1	100.0	+100.6
Real estate	546.1	10.7	+96.5
Wholesaler *	390.5	7.7	-19.6
Money lending and investment	253.9	5.0	-46.5
Transportation machinery	418.3	8.2	+16.7
Construction	244.9	4.8	+0.2
Retailer	270.2	5.3	+6.9
Leasing	290.8	5.7	+7.8
Accommodation	72.2	1.4	+0.1

* excluding a general trading companies

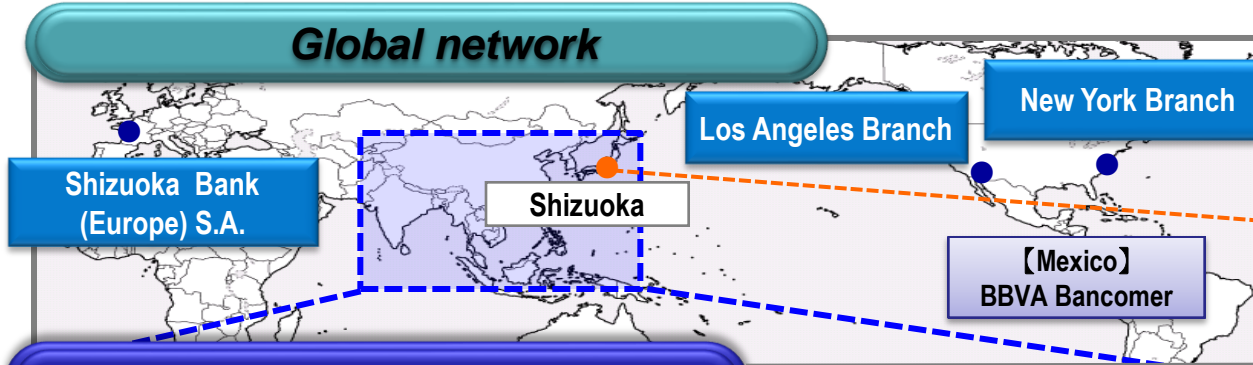
[Credit balance vs. expected loss rate*]



Global network

- Global network (3 branches/2 rep. offices/1 subsidiary) and total 56 staff in oversea (in Asia 29 staffs)
- 14 partner banks in 8 countries/regions in Asia, a business tie-up made with BDO Unibank in Philippine in Jul. 2016

Global network

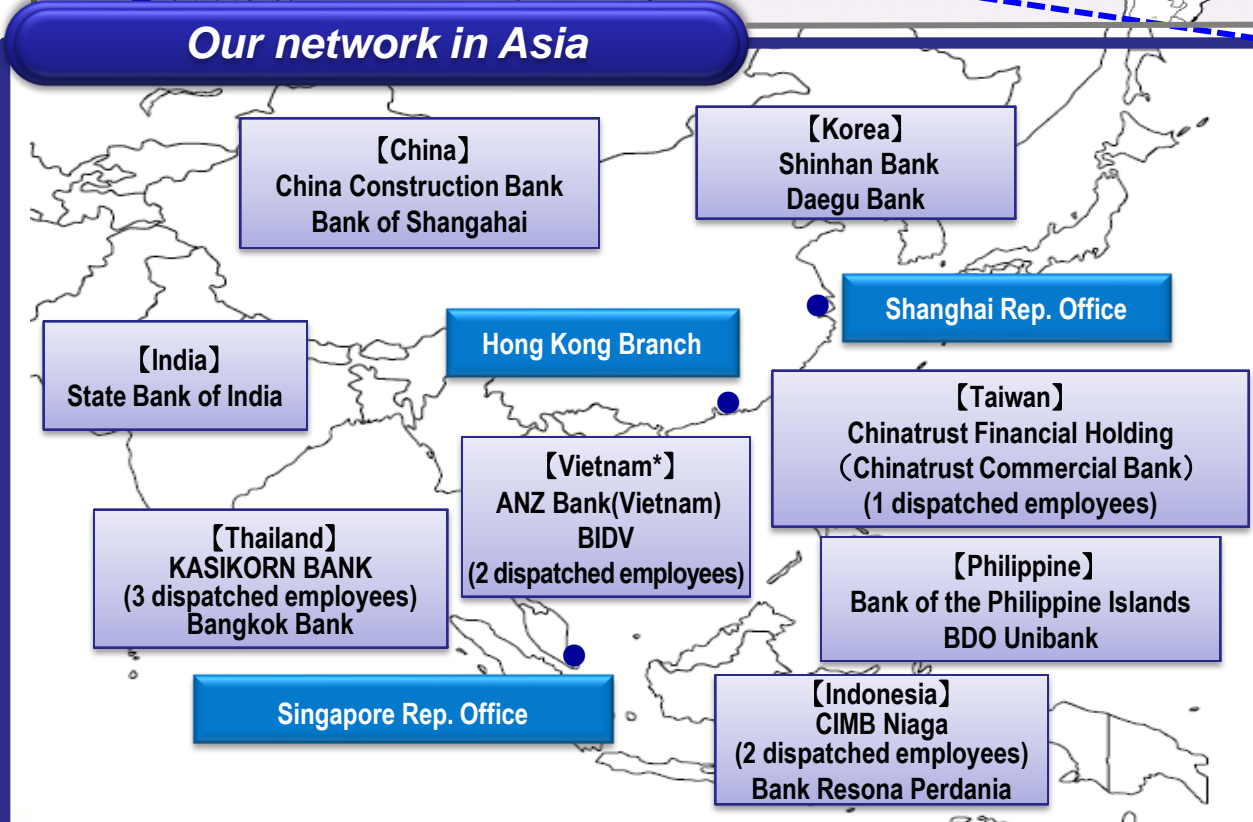


- • • Our own offices
- • • Offices owned by our affiliates

International Department

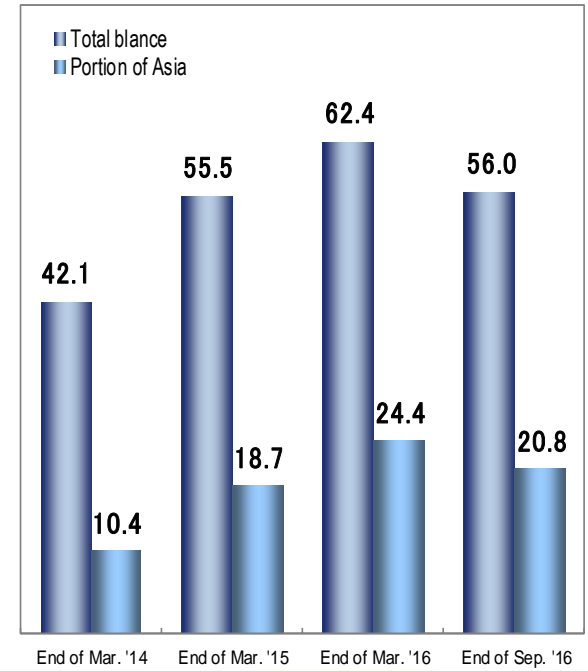
- Manage and control for overseas strategy
- Support Customers for overseas expansion

Our network in Asia



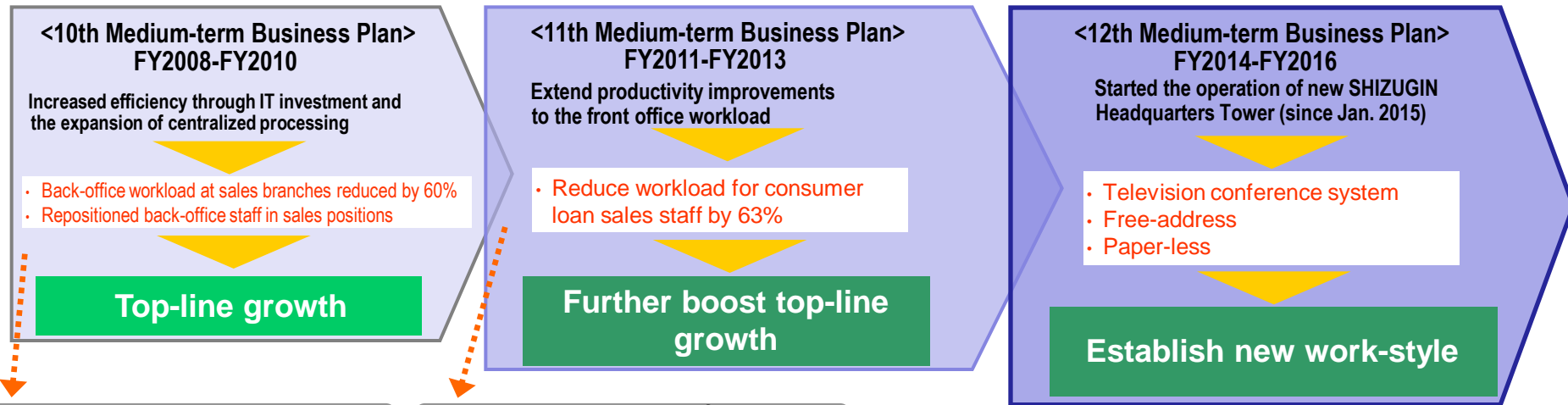
Loan balance for Non-Japanese company (term-end balance)

(JPY bn)



Improvement of productivity - BPR

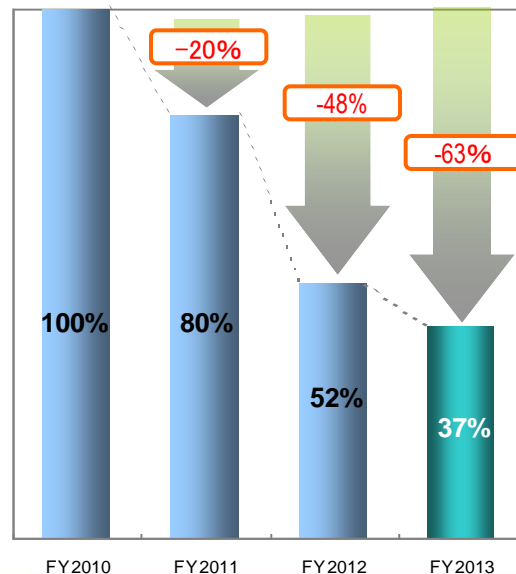
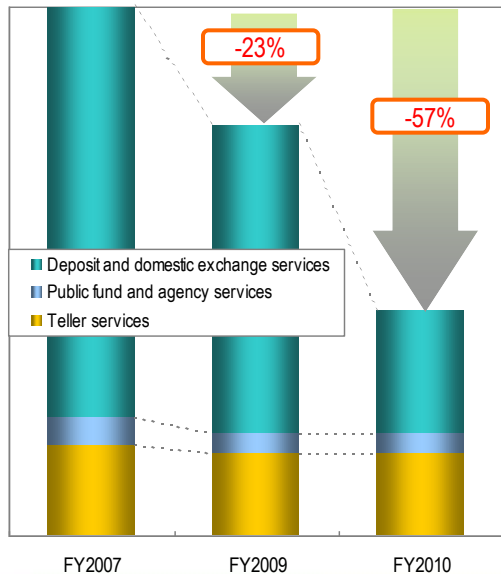
- An ongoing BPR program increased front-office staff without boosting the overall headcount
→ make it possible to achieve sustainable top-line growth



Workload reduction of branches

Reduced processing time for workload of consumer loan

Number of personnel



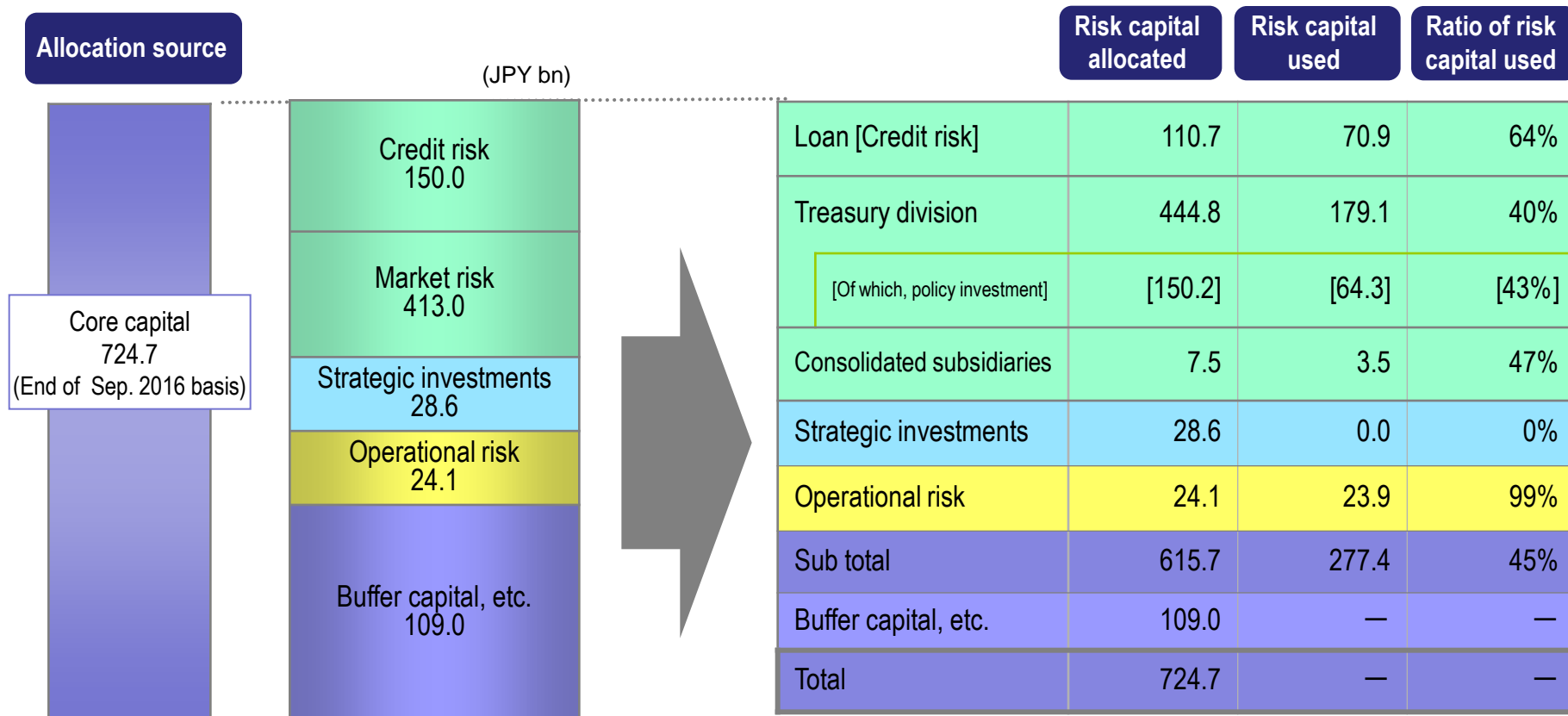
	End-Mar. 2008	End-Mar. 2014	End-Mar. 2015	End-Mar. 2016	Change from end-Mar. 2008
Front-office	2,411	3,128	3,027	2,981	+570
Of which, bank employees	1,794	2,262	2,235	2,194	+400
Back-office/assisting	1,693	925	958	911	-782
Of which, bank employees	548	35	32	30	-518
Shizuoka Bank	5,164	4,942	4,915	4,829	-335
Of which, bank employees	2,851	2,851	2,830	2,789	-62

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

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

Allocation of risk capital

- Allocation of risk capital for the 1H FY2016 (the end of Sep. 2016 basis) amounted to JPY 615.7bn, of which JPY 150.0bn was allocated to credit risk, JPY 413.0bn to market risk, JPY 28.6bn to strategic investment, JPY 24.1bn to operational risk.
- JPY 70.9bn for loans [credit risk] and JPY 179.1bn for the Treasury division was used for the 1H FY2016



• Core capital = common equity TIRE I (Basel III standard), excluding other marketable securities valuation difference

• Risk capital amount = $\langle \text{Market risk} \rangle \times |\text{VaR}|$
 $\langle \text{Credit risk} \rangle \times (1) \times \text{UL}$ (loan balance includes bad debt written off, CVAs)
 (2) Basel III capital requirement amount (designated loan claims, securitization transactions, investment funds, and private placement REIT)

$\langle \text{Operational risk} \rangle$ Amount equivalent to operational risk

• Buffer capital is kept aside for emergencies such as the anticipated Great Earthquake and other unquantifiable risks

Group companies

- 1H FY2016 the total ordinary revenue of 12 major consolidated subsidiaries was JPY 26.4bn (+JPY 0.4bn YoY) and the ordinary profit was JPY 4.0bn (-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 Bill collection services	0.7	+0.0	0.1	+0.0
Shizugin Lease Co., Ltd.	Leasing	13.5	+1.2	0.8	+0.0
Shizugin Computer Service Co., Ltd.	Computer system development and operation	2.3	+0.0	0.1	-0.0
Shizugin Credit Guaranty Co., Ltd.	Guarantee of housing loans, etc.	1.7	+0.4	1.3	+0.3
Shizugin DC Card Co., Ltd.	Credit card and guarantee of consumer loans	1.1	+0.1	0.3	+0.1
Shizuoka Capital Co., Ltd.	Public-offering assistance Support for corporate rehabilitation	0.2	-0.0	0.1	-0.0
Shizugin TM Securities Co., Ltd.	Securities	3.5	-1.3	1.2	-0.9
Shizuoka Bank (Europe) S.A.	Finance and securities-related services	0.2	-0.0	0.0	-0.0
Shizuoka Liquidity Reserve Ltd.	Acquiring financial debt	0.1	+0.0	0.1	+0.0
Shizugin General Service Co., Ltd.	Fee-based job placement service, general administration	0.5	-0.0	0.0	+0.0
Shizugin Mortgage Service Co., Ltd.	Appraisal of real estate for loan collateral Operation center for loans	0.8	-0.0	0.0	-0.0
Shizugin Business Create Co., Ltd.	Operation center for remittance and bill collection Part-time employee management	1.8	-0.1	0.0	-0.0
Total(12 companies)		26.4	+0.4	4.0	-0.5
Shizugin Saison Card Co., Ltd.*	Credit card and prepaid card Guarantee of consumer loans	1.1	+0.1	0.2	+0.1

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

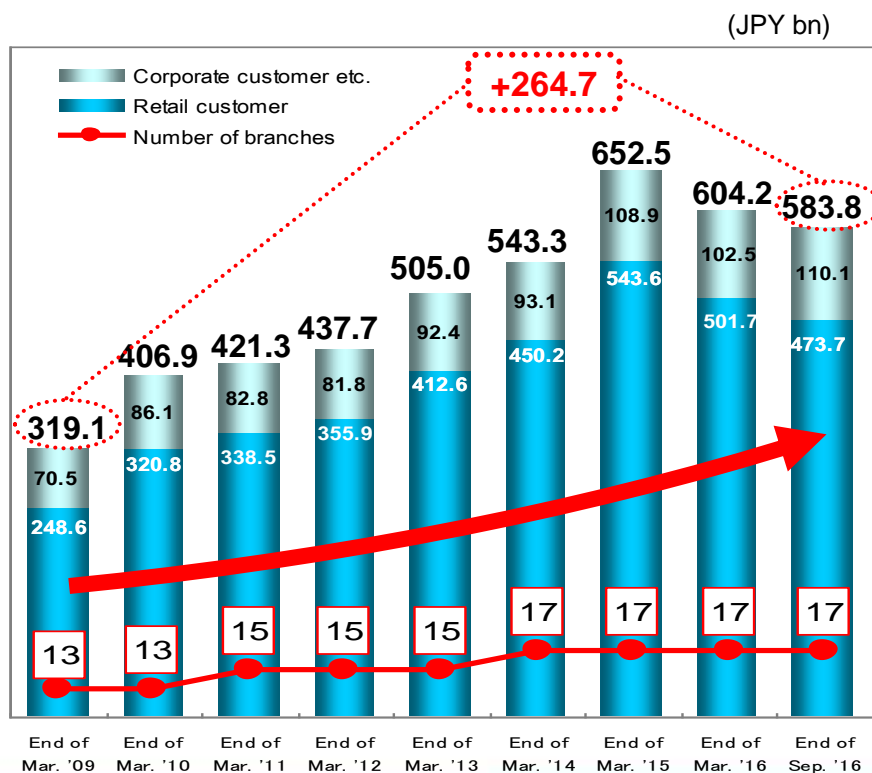
Shizugin TM Securities Co., Ltd.

- Growth in top line of Shizugin TM Securities Co., Ltd (securities subsidiary) highly contributed to performance of the Group
- Customer asset: JPY 583.8bn, increased by JPY 264.7bn from the end of Mar. 2009 after the collapse of Lehman Brothers

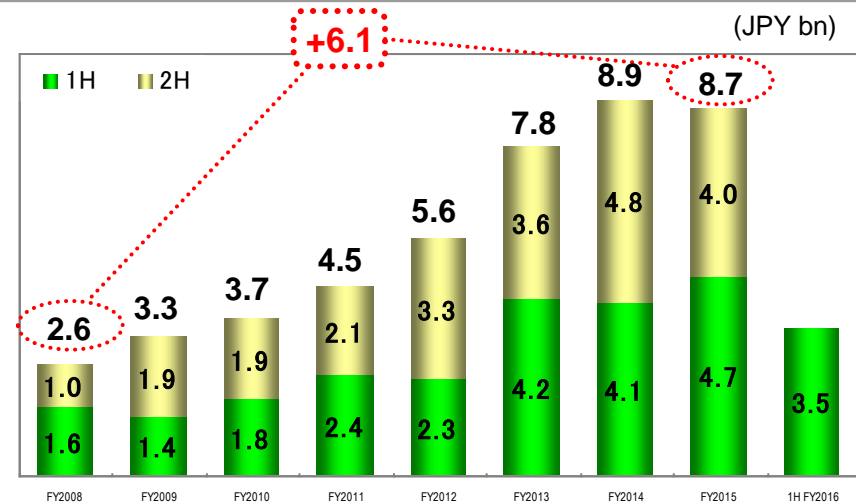
【Overview of Shizugin TM Securities, Co., Ltd.】

Establishment : December 2000
 Capital Stock : JPY 3.0bn
 Number of Branches : 17 (End of Sep. 2016)

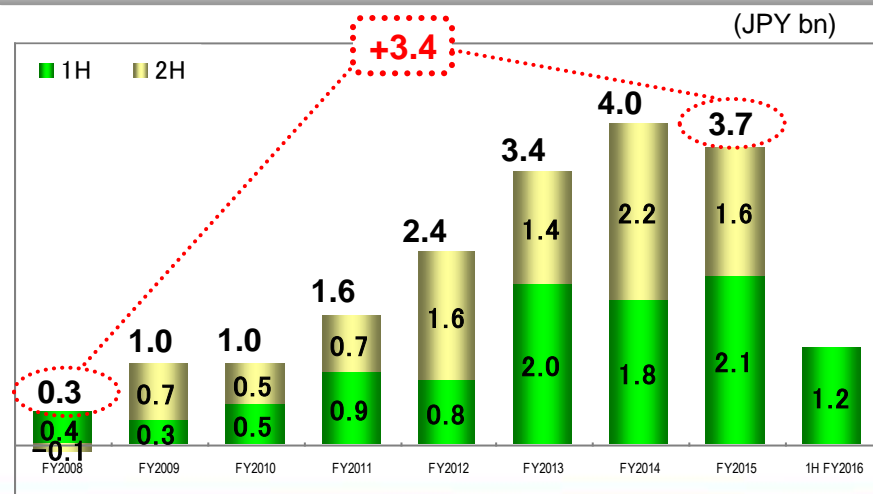
Customer asset (year-end balance) and number of branches



Ordinary revenue



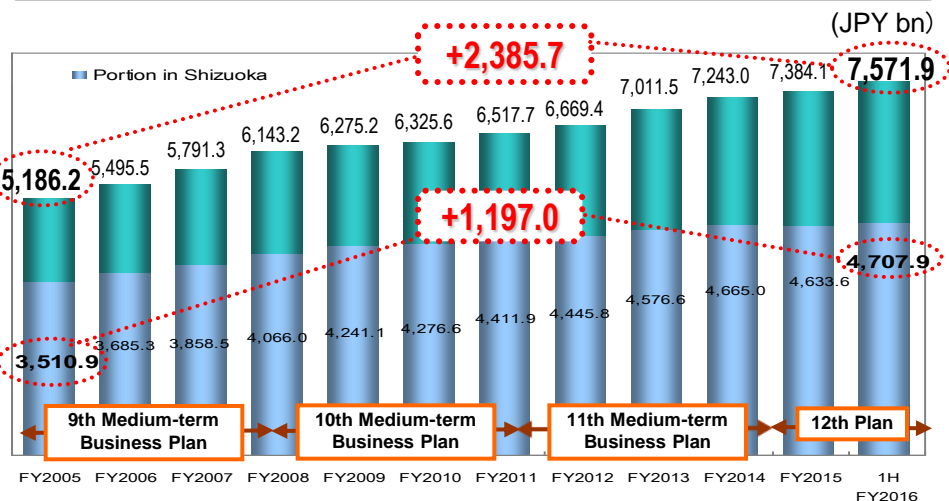
Ordinary profit



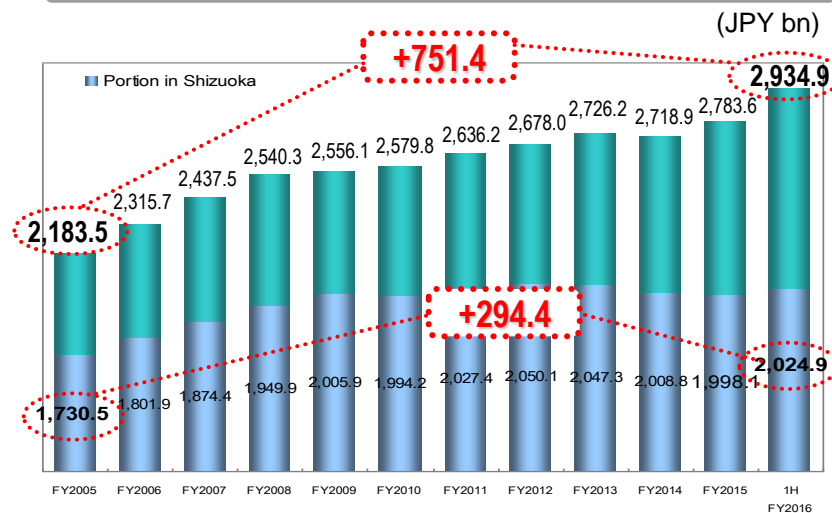
Historical data of loans

- Total loan balance (average) increased by JPY 2,385.7bn from FY2005 to 1H FY2016, of which JPY 1,197.0bn in Shizuoka Pref.
- SME loan balance: +JPY 751.4bn, consumer loan balance: +JPY 1,281.2bn

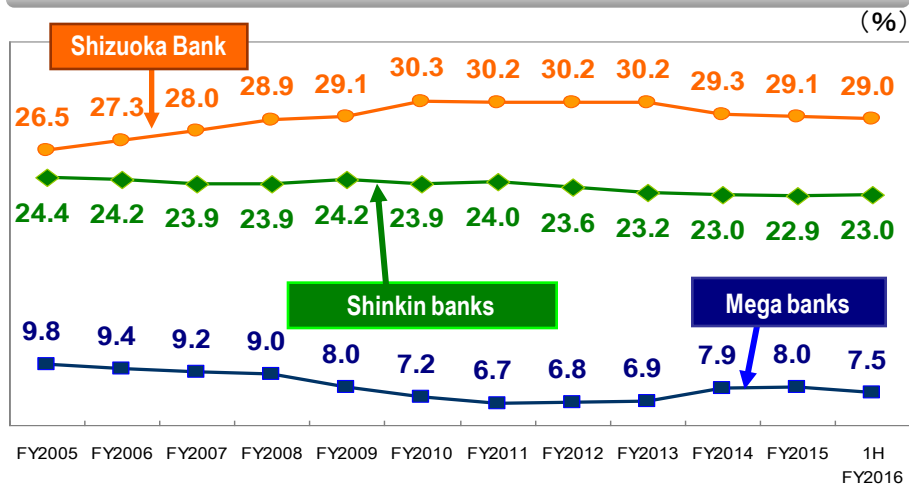
Total loan balance (average balance)



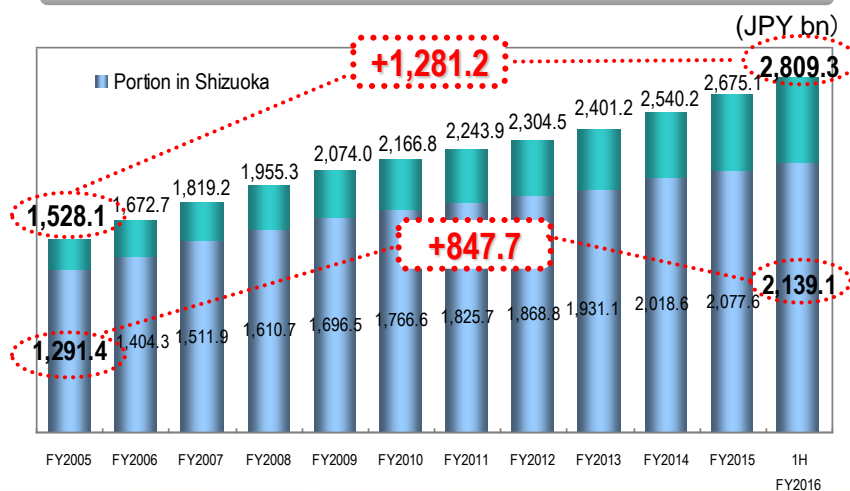
SME loan balance (average balance)



Share of loans in Shizuoka Prefecture



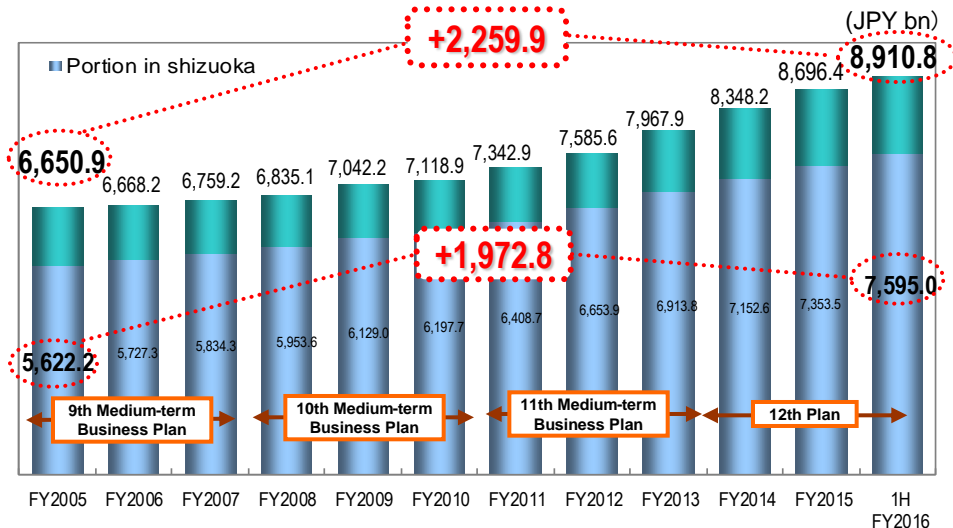
Consumer loan balance (average balance)



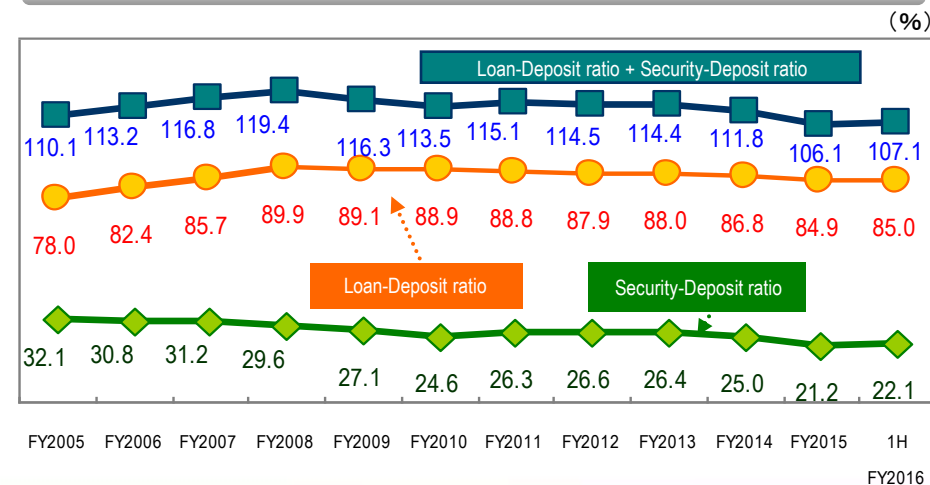
Historical data of deposits

- Total deposit balance (average) increased by JPY 2,259.9bn from FY2005 to 1H FY2016, of which JPY 1,972.8bn in Shizuoka Pref.
- Has received higher credit ratings from two overseas and one Japanese agencies

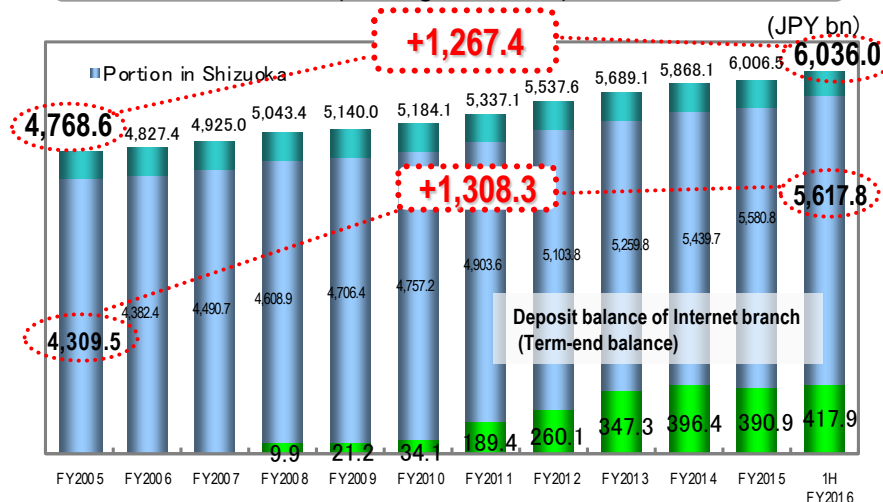
Deposit balance (average balance)



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



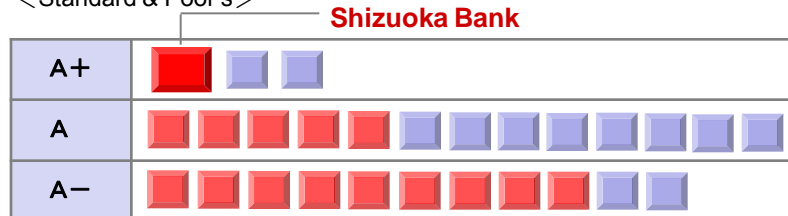
Retail deposit balance in domestic branches (average balance)



External ratings (As of the end of Mar. 2016)

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

<Standard & Poor's>



Regional banks

Except for regional banks (Mega banks, Trust banks etc.)

<Other external ratings>

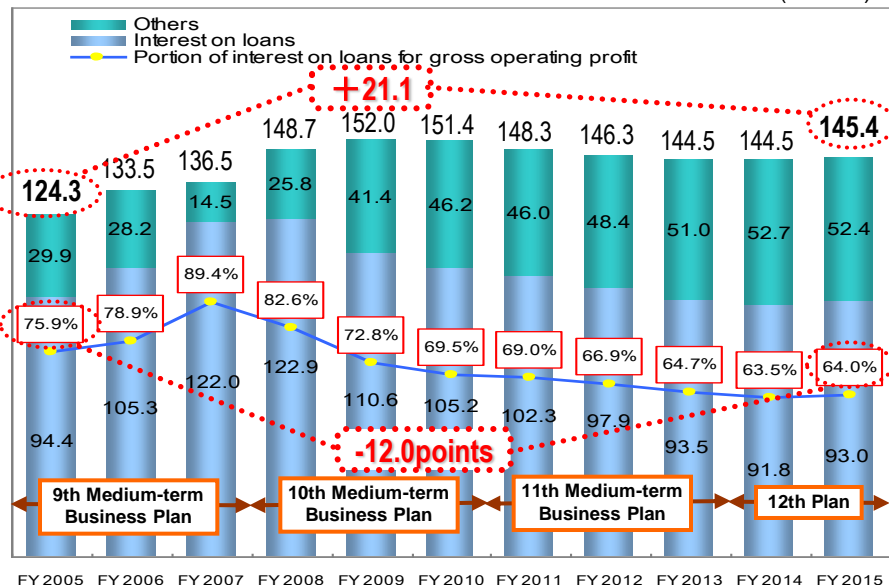
Moody's	A1	R&I	AA
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Profit levels and improvement of productivity

- Gross operating profit stably increased totally over JPY 20.0bn 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 12.6bn in the same period

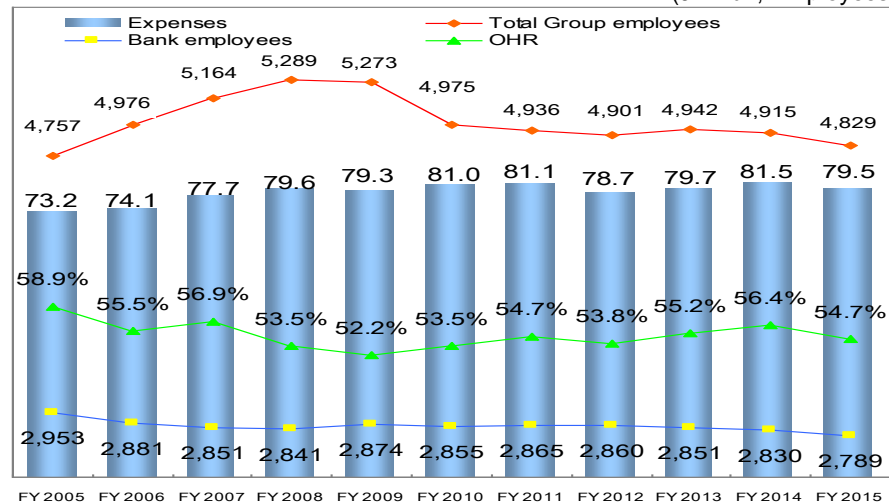
Gross operating profit and interest on loans

(JPY bn)



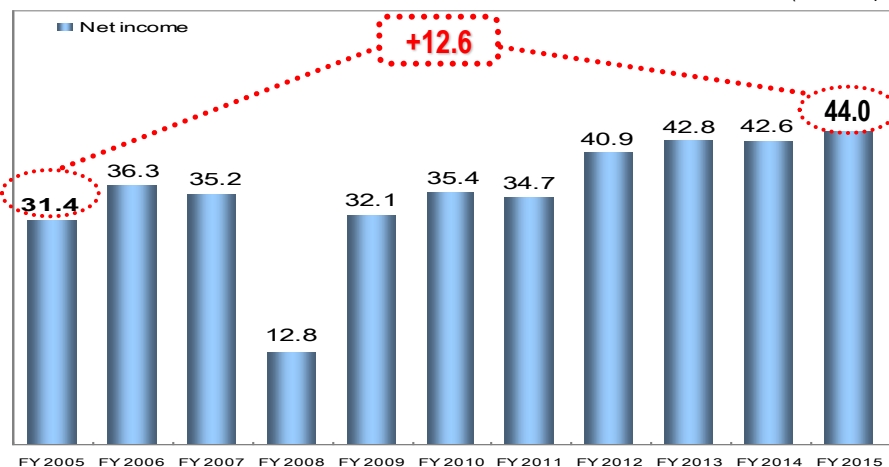
Expenses and number of personnel

(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>

- ~Grand opening of new SHIZUGIN Headquarter Tower (Mar. 2016)
- Established new work-style (Free-Address, Paper-less)

Region-based Relationship Banking①

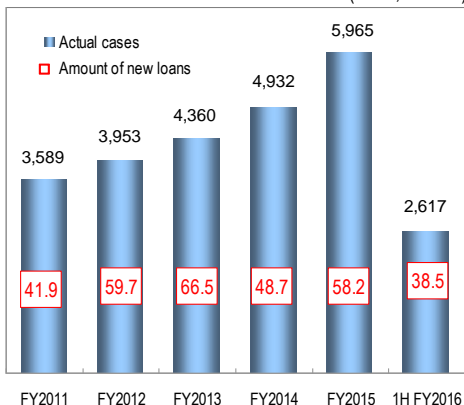
- Have further developed the relationship with customers by providing three pillars of solutions, that are, business matching services, support for business restructuring and turn-around, and “Shizuginship”

Business matching services

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

[Trend in case]

(Case, JPY bn)

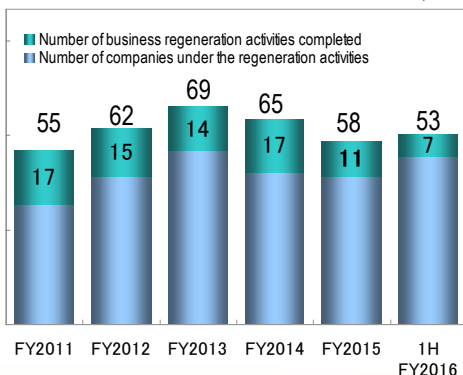


- Have regularly held Shizugin @gricom (agricom), a business networking event to tie-up companies in the agricultural, forestry and fisheries sector and the food processing sector with buyers since February 2006
- Business tie-up with Linkers, co., offering manufactures focused business matching service

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)

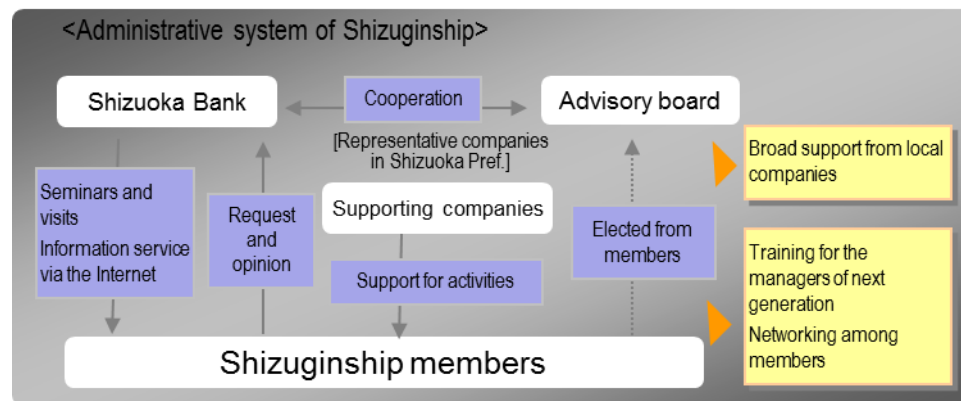


- From 2005, completed roughly 180 case of business restructuring

Maintained local economy by upholding about 16,660 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 Sep. 2016)]

- 800 companies, 1,194members
- No. of participant for seminars and visits of 1H FY2016 : 759

[Activity achievement in 1H FY2016]

Content	Activity achievement
Lectures by top executive and specialists	7 Lectures
Seminar	Total 20 Courses
• Executive program	2 Courses
• Middle management program	10 Courses
• Basic program	8 Courses

Region-based Relationship Banking②

- Posted specialized human resources on growing fields, centered on medical/welfare business
(Loan provided for customers on growing fields in 1H FY2016: JPY 67.6bn)

Initiatives for growth and untapped fields

[Loans in 1H FY2016 *]

Health and welfare	<ul style="list-style-type: none"> ◆ 7 qualified specialists in medical/welfare business management ◆ Supported openings and expansions of business in this field 	1,100cases JPY31.2bn
Environment	<ul style="list-style-type: none"> ◆ Generated demand for funds by supporting the installation of energy-efficient equipment ◆ Provided support for capital investment related to renewable energy 	113cases JPY15.9bn
Agriculture	<ul style="list-style-type: none"> ◆ “Shizugin@gricom” events to promote Shizuoka produce to buyers ◆ Deployed 14 agricultural business advisers 	112cases 7.2bn
Business Succession	<ul style="list-style-type: none"> ◆ “Shizuginship” to help train next generation business leaders ◆ Business succession support including share transfers and M&As (12 M&A contracts signed in 1H FY2016) 	86cases 13.3bn

[Total]
1,411cases
67.6bn

*Based on long-term loans

Support for companies transforming or exiting businesses

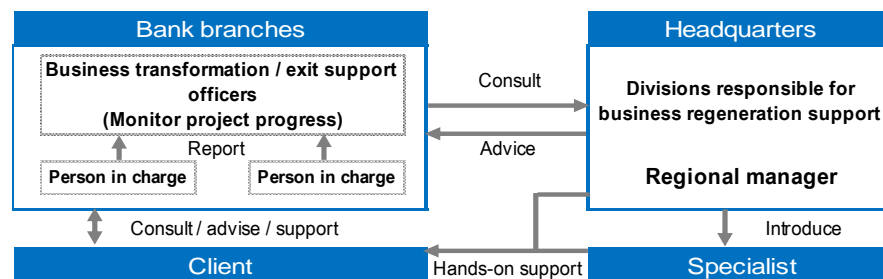
Upgraded framework to help companies transform or exit businesses as part of efforts to stabilize the regional economy

< Headquarters >

- Regional managers respond to requests for advice and support from bank branches
- Provision of hands-on support using input from business specialists

< Bank branches >

- Business transformation / exit support officers appointed at each branch
- Responsible for monitoring progress and other aspects of business transformation / exit projects
- Provide appropriate instructions and backup to relevant branch personnel based on advice from headquarters



[Results until 1H FY2016]

Projects handled: 61

Projects completed: 27 (business transformation: 8; business exit: 19)

Initiatives for supporting entrepreneurs

<Shizugin Entrepreneur Awards>

- 27 winners out of a total of 559 applicants received prizes in the past 4 rounds
- “Entrepreneur category” for applicants who are preparing launch of their business or have been in business for less than 5 years was founded for the 4th round in FY2015
- Financial support for the 27 award winners from the 1st to the 4th round: New loans: 54 cases/JPY 1,093mil Investments: 7 cases/JPY 152mil

Subsidies

< Manufacturing subsidies >

- Top private-sector financial institution for three straight years for number of subsidies awarded (Second only to Shoko Chukin Bank among all financial institutions)
- First round of subsidy applications for most recent FY2015 supplementary budget (awarded June 2016) : No. of applications: 378 / no. awarded: 101 (most among private-sector financial institutions)

< Business innovation support subsidies >

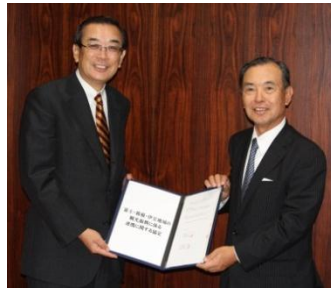
- No. of business innovation plans approved: 28

Initiatives for Regional revitalization

- Established “Regional Revitalization Dept.” in June 2015 to play an active flexible role in Regional revitalization. By the end of August 2016, made the alliance related to Regional revitalization with all municipal areas in Shizuoka Pref.
- Stimulate the local economy by utilizing a broad range of expertise, actively participating in regional revitalization projects, and building close links with local governments, industry, and academia

Cooperation agreement on stimulating tourism in the Fuji, Hakone and Izu areas concluded with Bank of Yokohama

- On June 16, 2016, we concluded an agreement for stimulating tourism across the prefectures of both banks' business areas (Shizuoka Bank work to energize the route from Mt. Fuji Shizuoka Airport to Hakone via Izu)
- Upon this opportunity, four groups from Shizuoka and Kanagawa Pref. met on October 20, 2016 to establish the Kanagawa-Shizuoka Prefectural Border Region Revitalization Liaison Group and held the first meeting



Meeting to discuss regional revitalization

- On September 28, 2016, we held a second meeting to discuss regional revitalization. Kumi Fujisawa, vice president of Think Tank SophiaBank (also a Shizuoka Bank director), Kazuyoshi Ito, counselor of Kawasaki Shinkin Bank, and Nobuhiko Mori, Chairman of the Izu Development Association, attended the meeting as well as personnel responsible for regional revitalization from all regional public bodies in Shizuoka Prefecture



< Participants >

About 500 people from the SHIZUGIN headquarters tower and 170 domestic branches, via the teleconference system

Shizugin CRUREA vehicle bank branch starts operations

- In May 2016, we launched a new vehicle branch which has an ATM and all the necessary equipment
- The branch visits communities remote from branches, client companies, hospitals, aged care facilities and other sites



Seminars on inbound tourism

- Our employee from China held seminars about Chinese tourists continually, e.g. simple Chinese language training and hospitality service about Chinese tourists
- We distributed a guide to tourism companies to help them communicate with overseas travelers using only gestures



<Seminar on hosting Chinese tourists: well received by attendees as an opportunity to learn simple Chinese phrases and nuances specific to Chinese people >



ESG initiatives

- Institutional investors, particularly in Europe and the U.S., are increasingly looking at companies' environmental, social, and governance (ESG) initiatives when making investment decisions
- Targeting future corporate value, Shizuoka Bank is also stepping up initiatives in this area as a means of pursuing profits while also tackling social issues

FTSE

Shizuoka Bank chosen as a constituent of the FTSE4Good Index

FTSE:

London-based company that creates and manages indices for equities, bonds and other assets

FTSE4Good Index:

One index managed by FTSE; comprised of companies with relatively strong environmental, social and governance programs

➔ Rated highly among external bodies

Examples of specific initiatives

E: Environment

Developed products based on a proprietary environmental rating system (Shizuoka Bank rates environmental initiatives at clients)

S: Social

Improvements to the working environment: encouraging employees to use paid holidays and leave the office earlier; increased support for employees raising children

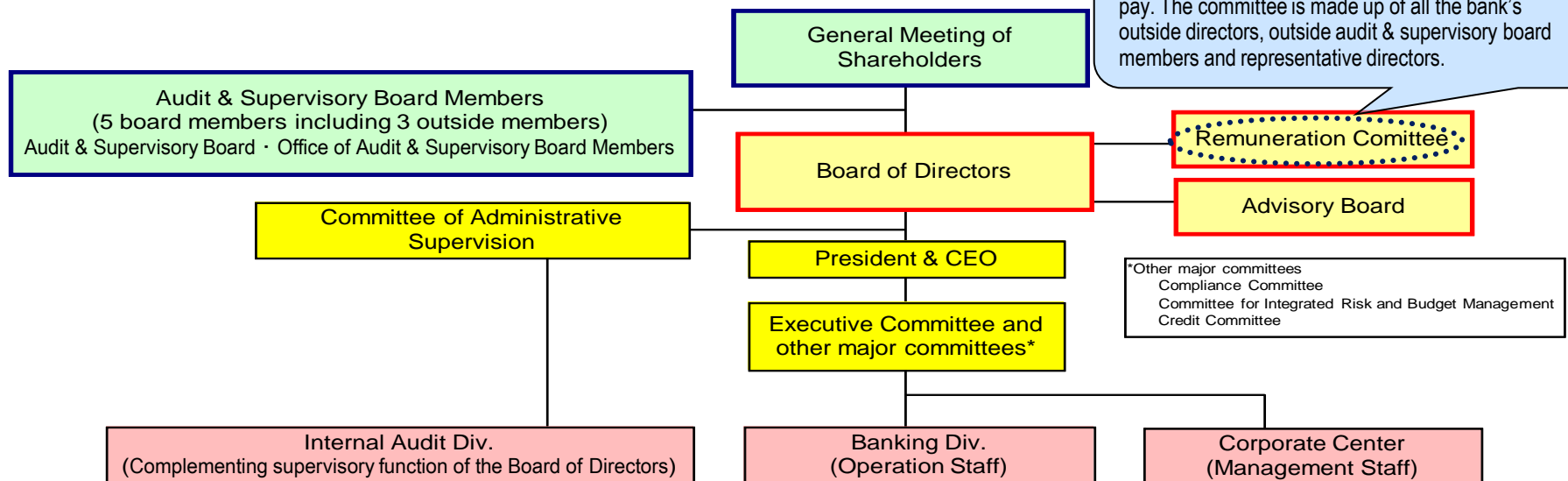
G: Governance

Outside directors account for one third of Board of Directors

ESG initiatives ② - 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

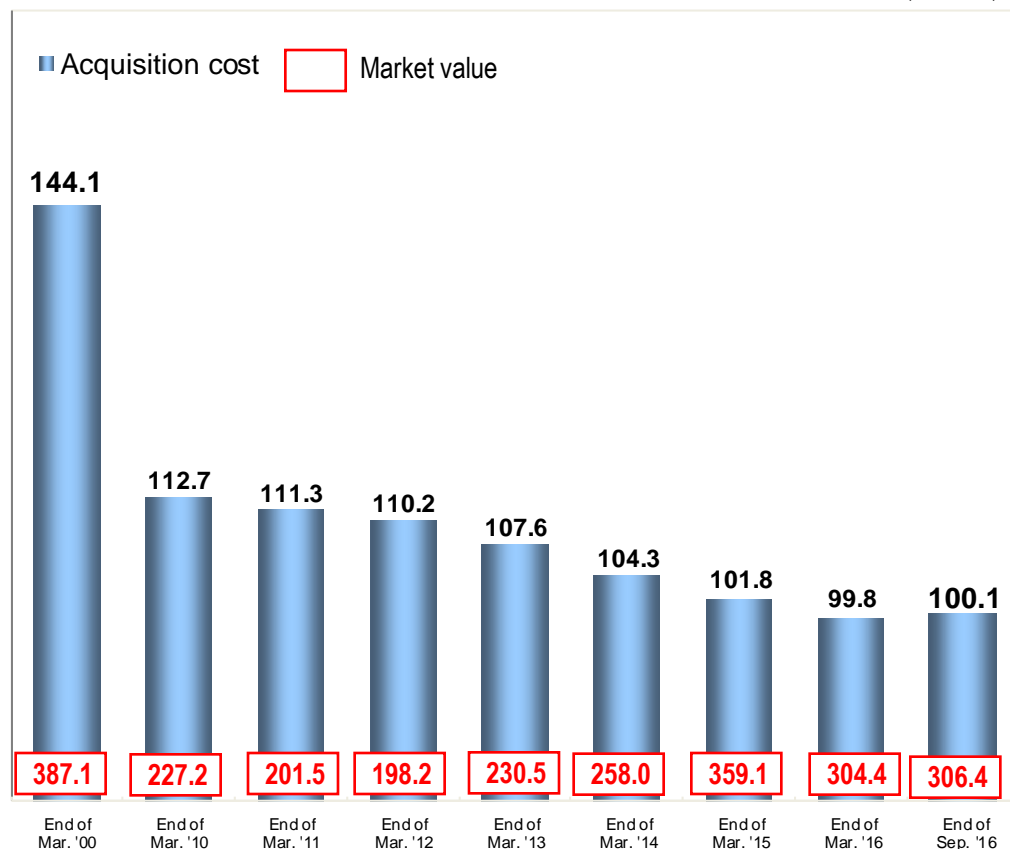
*All have submitted notification to the Tokyo Stock Exchange of their independent director status

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

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 and 3 prefectures in Hokuriku
- Compared to countries, its GDP is ranked next to the Kuwait, Vietnam, and Bangladesh

Shizuoka Prefecture indices

	Share of all-Japan		National ranking
•Population*	3.70 m	2.9%	10th of 47 (2015)
•No. of households	1.54 m	2.7%	10th of 47 (2016)
•Nominal prefectural GDP	JPY 15.9 tn	3.1%	10th of 47 (FY2013)
•Per-capita income	JPY 3.326m	-	3rd of 47 (FY2013)
•No. of business establishments	180 K	3.1%	10th of 47 (2014)
•Amount of shipments of manufactured goods, etc.	JPY 15.7 tn	5.3%	4th of 47 (2014)
•Agricultural output	JPY 215.4 bn	2.6%	15th of 47 (2014)
•Fishery production volume	210 k tons	5.9%	4th of 47 (2015)
•No. of industrial locations	55	5.1%	4th of 47 (2015)
•No. of new housing starts	24 k	2.6%	10th of 47 (2015)

* Based on flash reports

Shizuoka Prefecture economic scale

Prefectural GDP (2013, Nominal)		
Rank	Prefecture/Region	(US\$ billions)
9	Fukuoka Prefecture	181.5
10	Shizuoka Prefecture	158.4
11	Ibaraki Prefecture	114.8
-	4 prefectures in Shikoku	135.9
-	3 prefectures in Hokuriku	120.0
GDP comparison with countries (2013)		
Rank	Country (Region)	(US\$ billions)
57	Kuwait	175.8
58	Vietnam	170.6
59	Bangladesh	161.3
-	Shizuoka Prefecture	158.4
60	Hungary	134.4
61	Angola	124.9

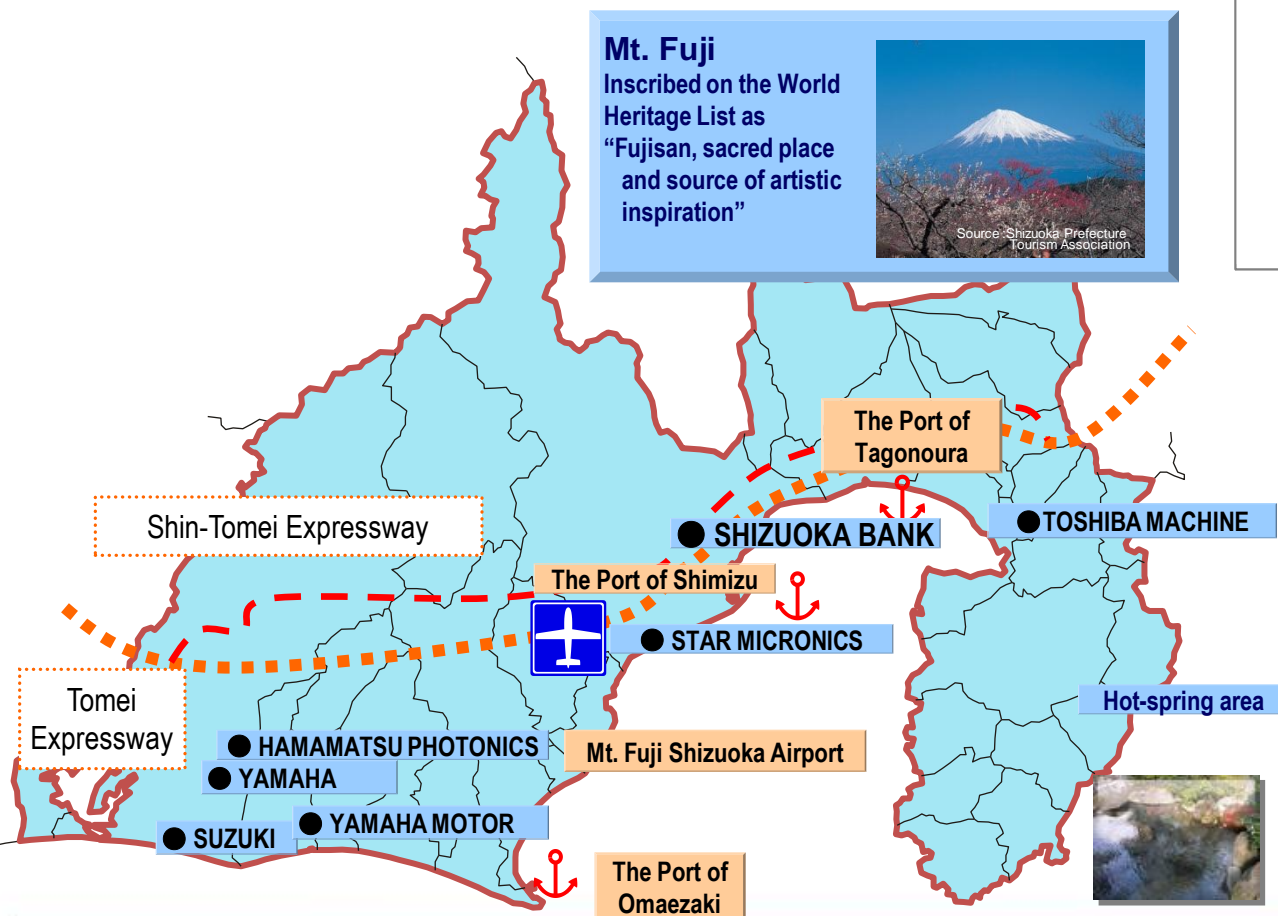
*Sources: Economic and Social Research Institute (ESRI)

Cabinet Office , Government of Japan

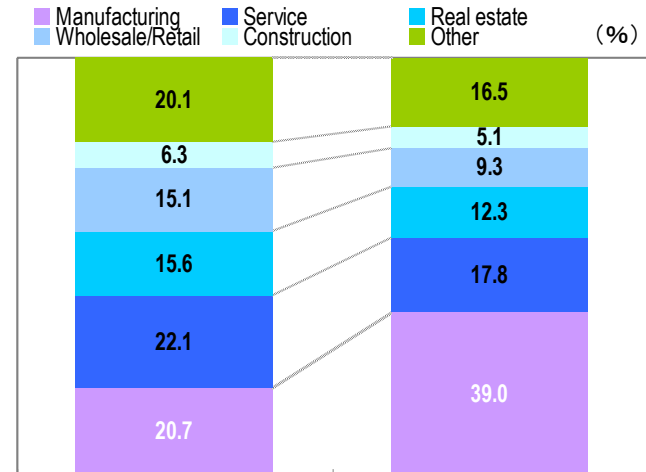
Economy in Shizuoka Prefecture and current state

- 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

Mt. Fuji
Inscribed on the World Heritage List as “Fujisan, sacred place and source of artistic inspiration”



Percentage distribution of Shizuoka Prefecture GDP by industry



All-Japan

Shizuoka Pref.

Source: Cabinet Office, Government of Japan, FY2013

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

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