



77 BANK

IR Presentation

Results for the Fiscal Year Ended March 31, 2020

June 2, 2020

Materials were prepared for the Bank's presentation of its results for the fiscal year ended March 31, 2020 held on June 2, 2020.

For The Customer



For The Future

ベスト・コンサルティングバンク

I. Financial Summary

<input type="checkbox"/> Summary of profits and losses	3
<input type="checkbox"/> Interest income	4
<input type="checkbox"/> Loans and bills discounted/Deposits	5
<input type="checkbox"/> Securities	6
<input type="checkbox"/> Fees and commissions	8
<input type="checkbox"/> Expenses	9
<input type="checkbox"/> Credit-related expenses/reserve for possible loan losses/credits disclosed under the Financial Reconstruction Law	10

II. Projected Performance

<input type="checkbox"/> Response to COVID-19	12
<input type="checkbox"/> Projected performance for FY2021	15
<input type="checkbox"/> Quantitative	16
<input type="checkbox"/> Progress of the Medium-term Management Plan	17

III. Management Strategy

<input type="checkbox"/> Principal markets	19
<input type="checkbox"/> Management philosophy/Bank image sought by The 77 Bank	20
<input type="checkbox"/> Growth Strategy	
• Consulting-based sales	21
• HR development	26
• Marketable securities trading	27
<input type="checkbox"/> Productivity enhancement strategy	
• Paperwork-free/Digital strategy	28
<input type="checkbox"/> Governance strategy	
• Capital policies	29
• Improvements in governance	30
<input type="checkbox"/> Regional economy vitalization strategy	
• SDGs/ESG	31

I. Financial Summary

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Summary of profits and losses (Non-consolidated)	(JPY bn, %)			
	FY2019	FY2020	YoY change	
			Increase/ Decrease	Rate of change %
Gross operating income	69.2	72.1	2.9	4.2
[Core gross operating income]	[72.0]	[74.6]	[2.6]	[3.6]
Interest income	65.9	68.5	2.6	3.9
Fees and commissions	9.6	9.7	0.1	1.2
Other operating income	(6.3)	(6.1)	0.2	
Gains (losses) on bonds	(2.8)	(2.5)	0.3	
Expenses	52.8	53.2	0.4	0.9
Substantial operating income (Operating income before provision of general reserve for possible loan losses)	16.4	18.9	2.5	15.1
[Core operating income]	[19.2]	[21.4]	[2.2]	[11.1]
[Core operating income (excl. gains (losses) on cancellation of investment trusts)]	[15.7]	[14.3]	[(1.4)]	[(9.4)]
Provision of general reserve for possible loan losses	(0.2)	1.2	1.4	
Operating income	16.6	17.7	1.1	6.5
Special income and losses	5.4	6.9	1.5	
Bad debt disposals (-)	2.5	6.1	3.6	
Gains (losses) on stocks	5.8	4.6	(1.2)	
Gains (losses) on investments in money held in trust	3.1	8.8	5.7	
Ordinary income	22.0	24.6	2.6	11.6
Extraordinary income	1.4	—	(1.4)	
Extraordinary loss	0.8	0.1	(0.7)	
Income taxes (incl. deferred taxes)	4.7	7.2	2.5	
Net income	17.9	17.3	(0.6)	(3.6)
Credit-related expenses	2.3	7.3	5.0	

Summary of profits and losses (Consolidated)

Ordinary income	23.4	26.3	2.9	12.6
Net income attributable to owners of the parent	17.6	18.2	0.6	3.3

<Core operating income>

Core operating income increased JPY 2.2 billion year-on-year because of an increase in interest income due to an increase in interest and dividends on securities.

<Ordinary income>

Ordinary income increased JPY 2.6 billion year-on-year because of an increase in securities-related income, despite an increase in credit-related expenses.

<Net income>

Net income decreased JPY 0.6 billion year-on-year because of a decrease in gains on liquidation of subsidiaries associated with the liquidation of three consolidated subsidiaries recorded during the previous fiscal year.

(JPY bn)

	FY2019	FY2020	YoY change
Interest income	65.9	68.5	2.6
Investment income	69.4	70.8	1.4
[Interest on loans and bills discounted]	42.0	41.9	(0.1)
[Interest and dividends on securities]	27.1	28.7	1.6
Fund procurement costs	3.5	2.3	(1.2)
[Interest on deposits]	1.5	0.8	(0.7)

(JPY bn)

Major accounts (average balances)	FY2019	FY2020	YoY change
Loans and bills discounted	4,662.3	4,747.5	85.2
Securities	2,930.2	2,789.3	(140.9)
Deposits and certificates of deposits	7,766.8	7,790.8	24.0

(%)

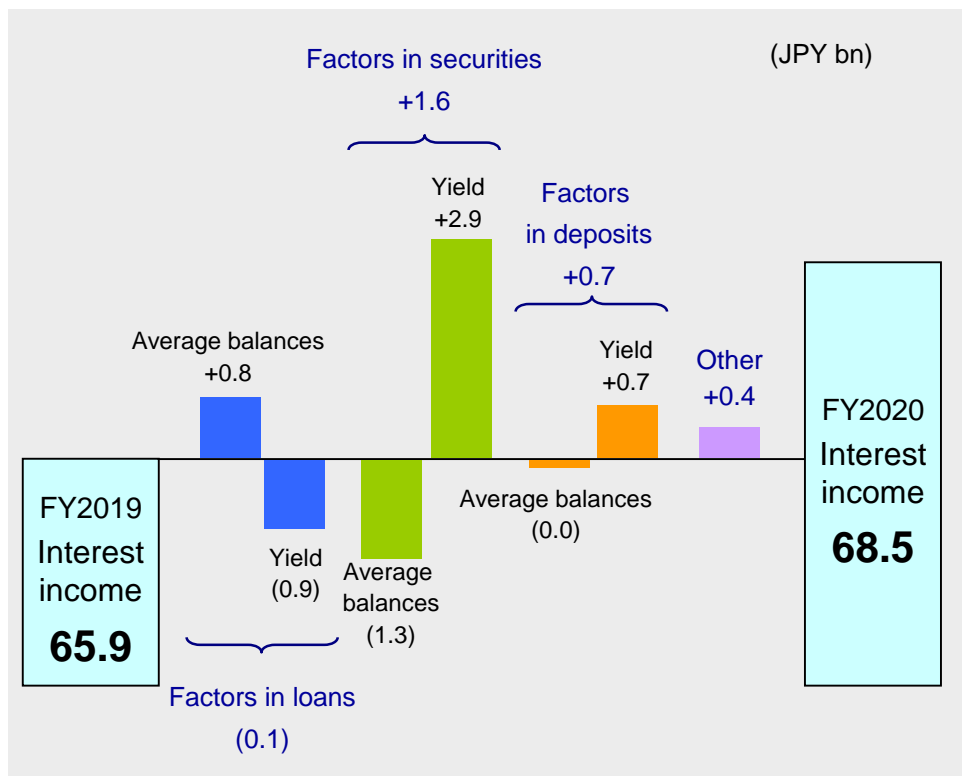
Interest rates	FY2019	FY2020	YoY change
Loans and bills discounted interest rate	0.90	0.88	(0.02)
Securities interest rate	0.92	1.02	0.10
Interest rate on deposits	0.01	0.00	(0.01)

* Figures in YoY change (increase/decrease) show percentage points.

<FY2020 summary>

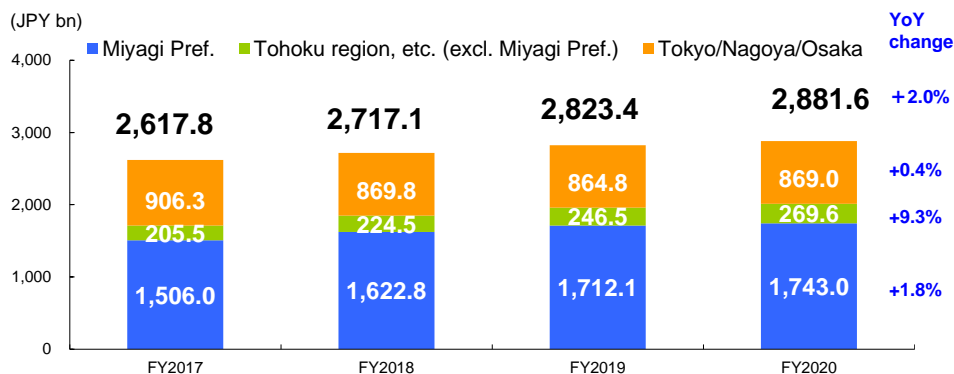
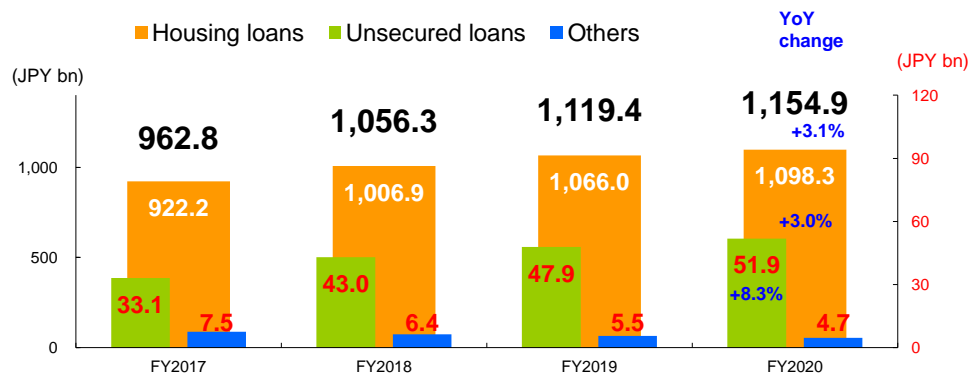
Interest income increased JPY 2.6 billion year-on-year due to an increase in interest and dividends on securities and a decrease in interest on deposits.

<Change factors in interest income>



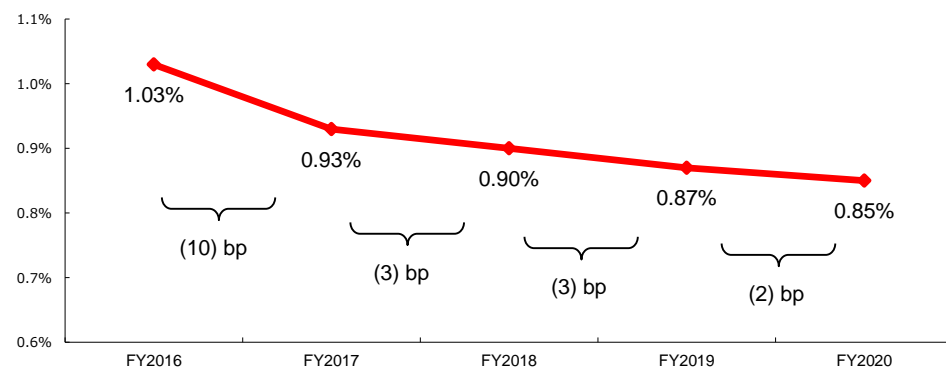
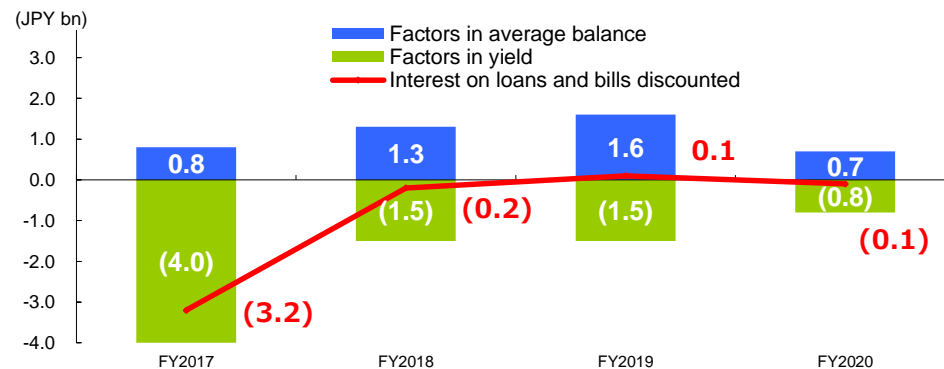
(JPY bn, %)

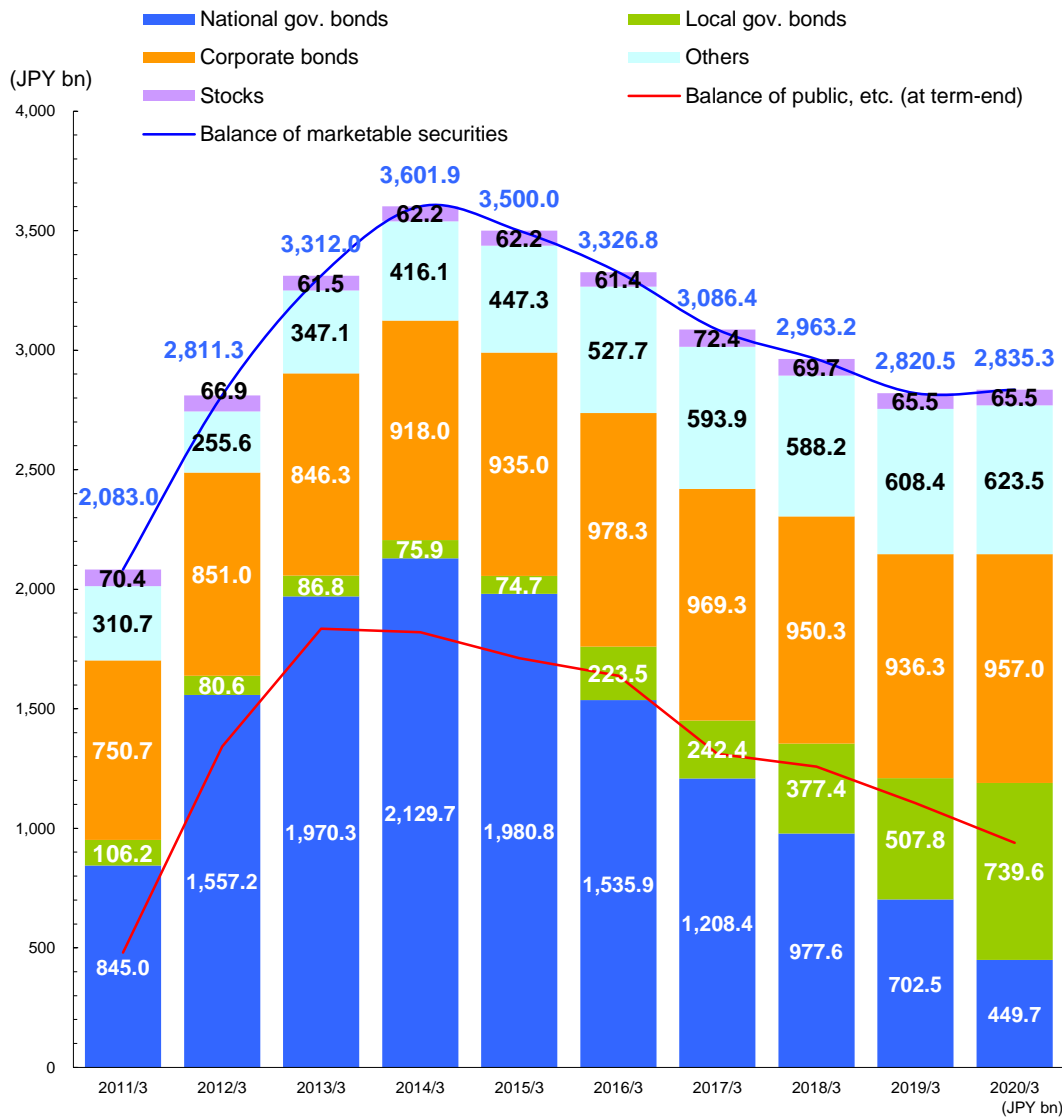
	FY2019	FY2020	YoY change (%)
Loans and bills discounted (average balances)	4,662.3	4,747.5	1.8
Corporate loans	2,886.3	2,945.0	2.0
Retail loans	1,119.4	1,154.9	3.1
Loans for local governments	656.6	647.6	(1.3)

Corporate loans (yen-denominated, average balances)**Retail loans (average balances)**

(JPY bn, %)

	FY2019	FY2020	YoY change (%)
Deposits and certificates of deposits (average balances)	7,766.8	7,790.8	0.3
Retail deposits	4,953.7	5,054.4	2.0
Corporate deposits	1,803.9	1,850.5	2.5
Public deposits	957.3	856.3	(10.5)

Loans and bills discounted interest rate (Yen-denominated)**YoY change in interest on loans and bills discounted (Yen-denominated)**

Balance of marketable securities (on an amortized cost base)

<FY2020 summary>

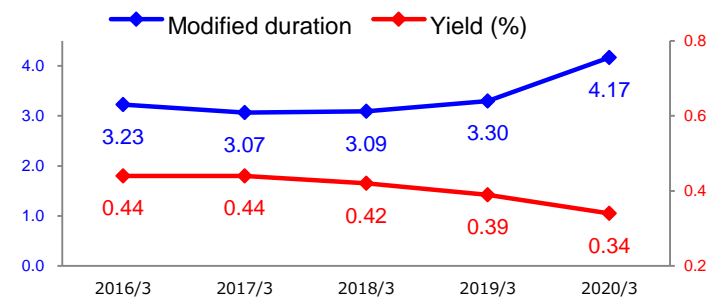
Balance of marketable securities increased JPY 14.8 billion year-on-year, due to increased investments in local gov. bonds, despite decreased investments in national gov. bonds.

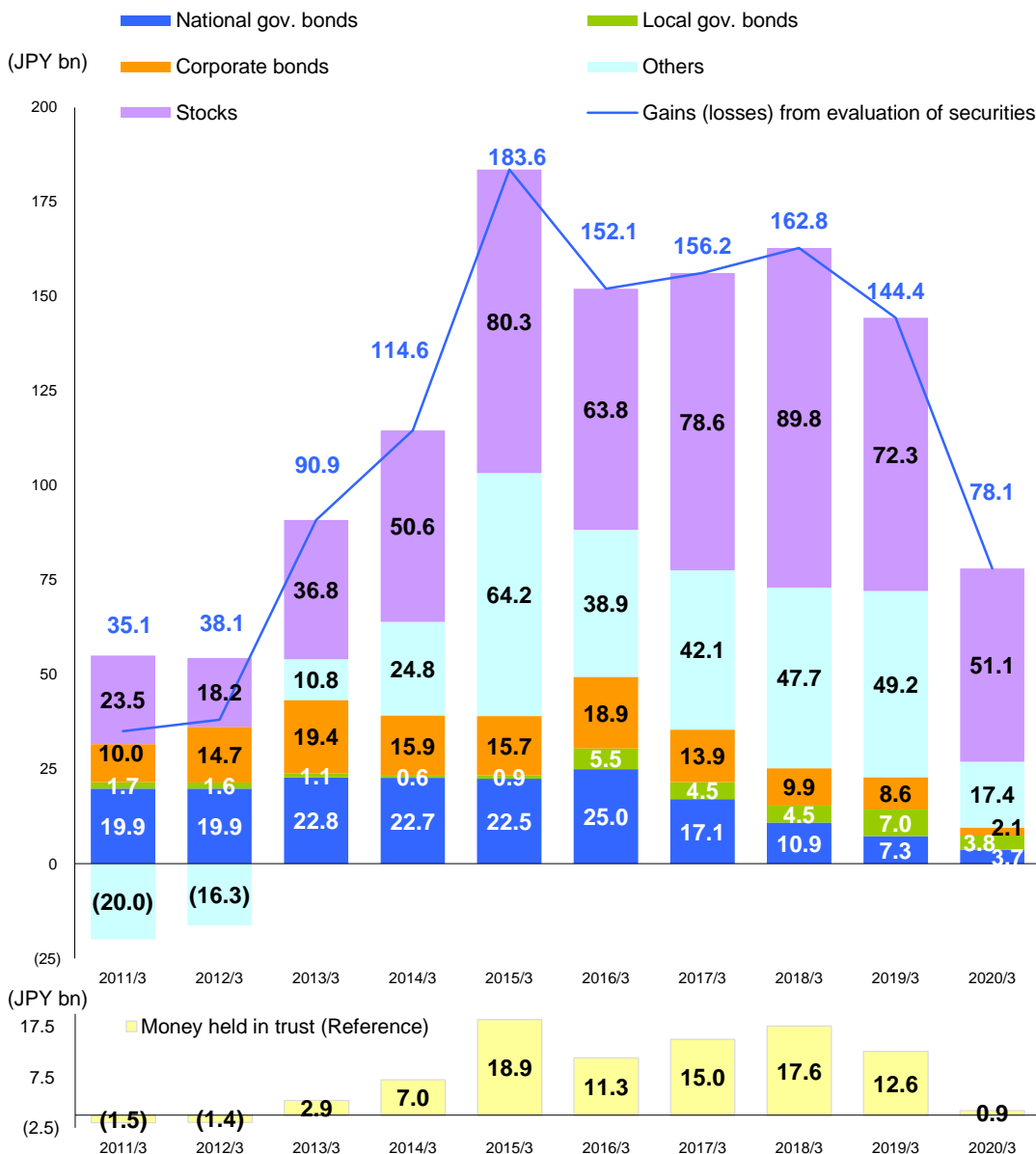
Composition ratio by type (on an amortized cost base)

	End-Mar. 2018	End-Mar. 2019	End-Mar. 2020
National gov. bonds	33.0%	24.9%	15.9%
Local gov. bonds	12.7%	18.0%	26.1%
Corporate bonds	32.1%	33.2%	33.7%
Other	19.9%	21.6%	22.0%
Investment trusts, etc.	13.9%	15.5%	17.8%
Foreign bonds	6.0%	6.1%	4.2%
Stocks	2.3%	2.3%	2.3%

Yields and modified duration of yen-denominated bonds

* Yen-dominated bonds other than investment trusts



Gains (losses) from evaluation of securities

<FY2020 summary>

Gains (losses) from evaluation of securities decreased JPY 66.3 billion year-on-year due to a decrease in stock prices.

Gains (losses) on securities

	(JPY bn)		
	FY2019	FY2020	YoY change
Interest and dividends on securities	27.1	28.7	1.6
Interests on yen-denominated bonds	9.0	7.5	(1.5)
Stock dividends	5.2	5.1	(0.1)
Distributions from investment trusts	4.5	5.2	0.7
Gains on cancellation of investment trusts	3.5	7.1	3.6
Gains (losses) on bonds	(2.8)	(2.5)	0.3
Gains on sales of bonds	0.1	0.1	0.0
Losses on sales of bonds	0.8	0.1	(0.7)
Losses on redemption of bonds	2.1	2.5	0.4
Losses on cancellation of investment trusts	1.7	1.9	0.2
Gains (losses) on stocks	5.8	4.6	(1.2)
Gains on sales of stocks	6.0	5.0	(1.0)
Losses on sales of stocks	0.1	0.1	0.0
Amortization of stocks	0.1	0.3	0.2
Gains (losses) on investments in money held in trust	3.1	8.8	5.7

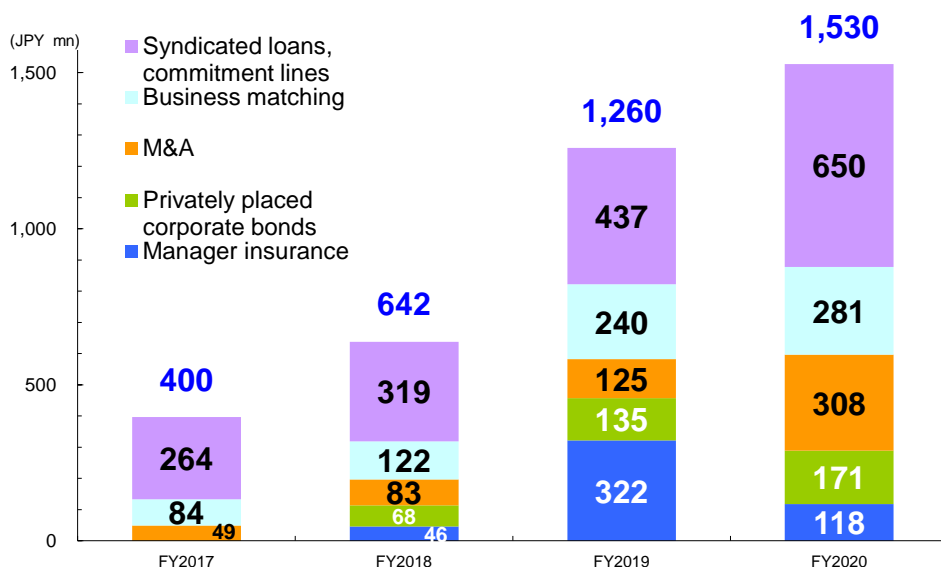
<FY2020 summary>

Fees and commissions increased JPY 0.1 billion year-on-year because of a favorable increase in fees and commissions from corporate clients for the services including syndicated loans, commitment lines and M&A, despite increased loan repayment guarantee fees due to an increase in unsecured loans.

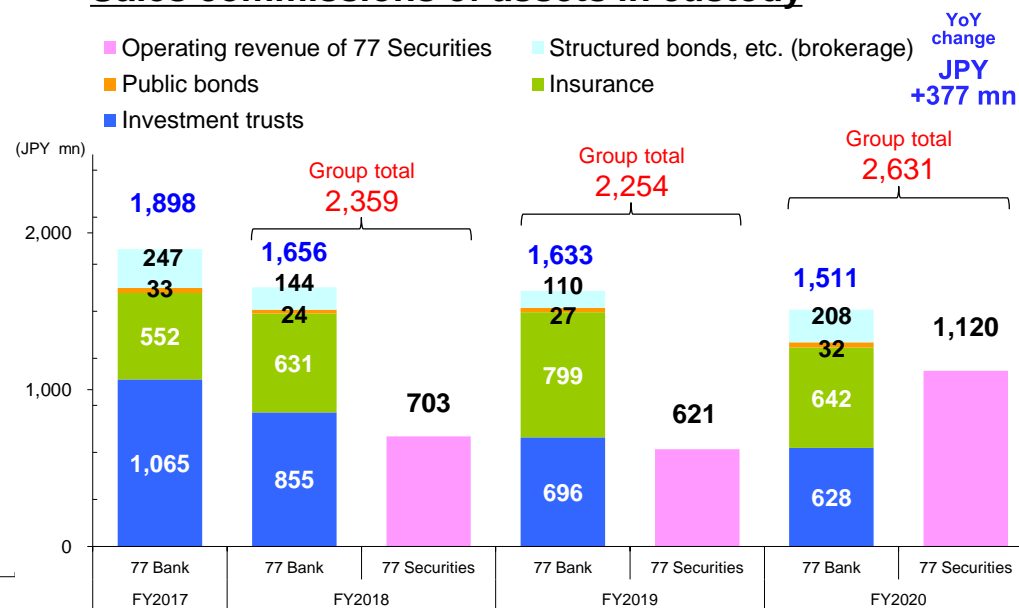
	FY2019	FY2020	YoY change
Fees and commissions proceeds	16,742	16,968	226
Fees and commissions from forex	6,820	6,725	(95)
Fees and commissions from account transfer	2,666	2,731	65
Fees and commissions from corporate clients	1,260	1,530	270
Sales commissions of assets in custody	1,633	1,511	(122)
Other fees and commissions	4,363	4,471	108

	FY2019	FY2020	YoY change
Fees and commissions payments	7,171	7,279	108
Creditor group insurance premiums	2,361	2,354	(7)
Loan repayment guarantee fees	2,098	2,350	252
Other commission payments	2,712	2,575	(137)
Fees and commissions	9,571	9,688	117

Fees and commissions from corporate clients



Sales commissions of assets in custody

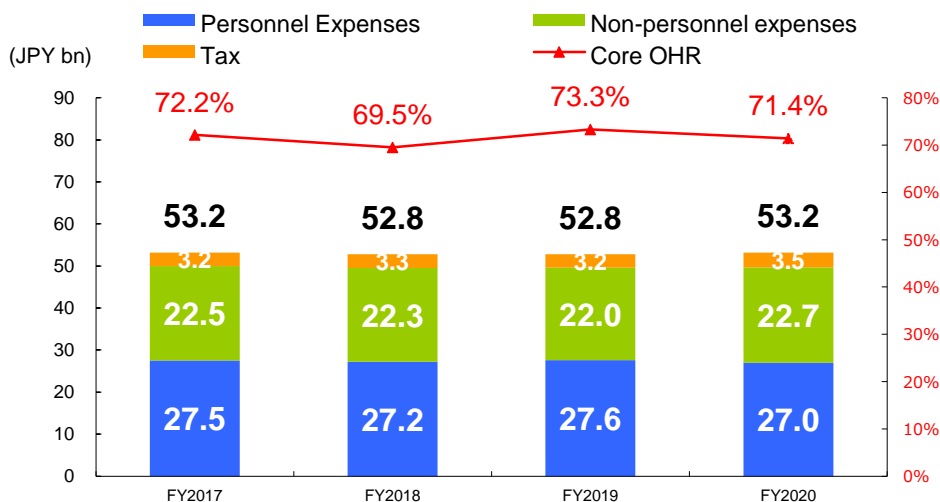


<FY2020 summary>

Expenses increased JPY 0.4 billion year-on-year, because of increased non-personnel expenses due to an increase in system-related expenses, as well as increased taxes due to a consumption tax rate hike, despite decreased personnel expenses due to a decrease in the number of employees from retirement, as well as the establishment of the retirement benefit trust at the end of the previous fiscal year.

	(JPY bn)		
	FY2019	FY2020	YoY change
Expenses	52.8	53.2	0.4
Personnel Expenses	27.6	27.0	(0.6)
Non-personnel expenses	22.0	22.7	0.7
Tax	3.2	3.5	0.3

	(JPY bn)	
	Key change factors in expenses (FY2020)	
Personnel Expenses	Decrease in the number of employees	(0.3)
	Establishment of the retirement benefit trust	(0.2)
Non-personnel expenses	Increase in system-related expenses	+ 1.0
	Decrease in depreciation	(0.3)
Tax	Consumption tax rate hike	+ 0.2



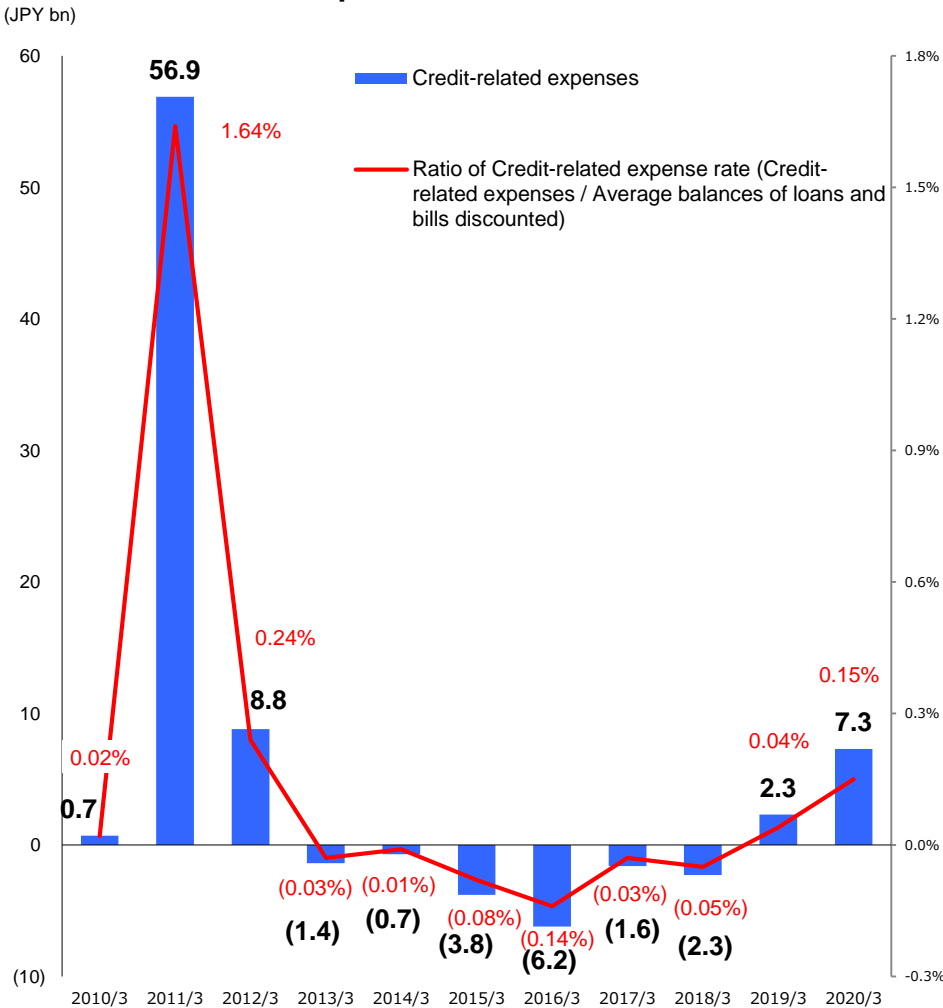
	FY2017	FY2018	FY2019	FY2020
Number of manned branches (at term-end)	141	141	142	142
Branches within branches (at term-end)	3	3	4	6
Number of ATMs installed (at term-end)	806	814	814	800
Average number of employees (excl. secondees)	2,768	2,799	2,821	2,768

* The average number of employees in FY2019 increased because some employees of a subsidiary were transferred to the Bank as a result of operational internalization at the subsidiary.

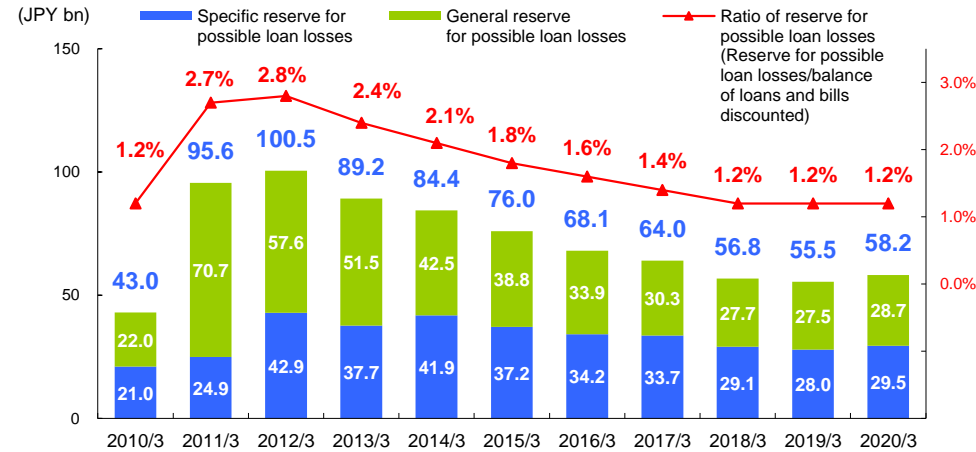
<FY2020 summary>

Credit-related expenses increased JPY 5.0 billion year-on-year, due to a downgrade on the back of the tapering off of demand associated with the recovery from the Great East Japan Earthquake, as well as the impact of the spread of COVID-19.

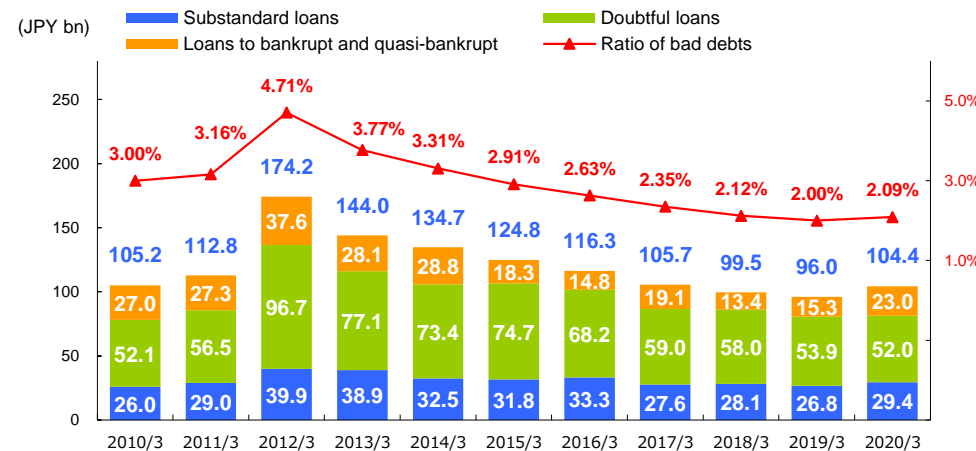
Credit-related expenses



Reserve for possible loan losses



Credits disclosed under the Financial Reconstruction Law



II. Projected Performance

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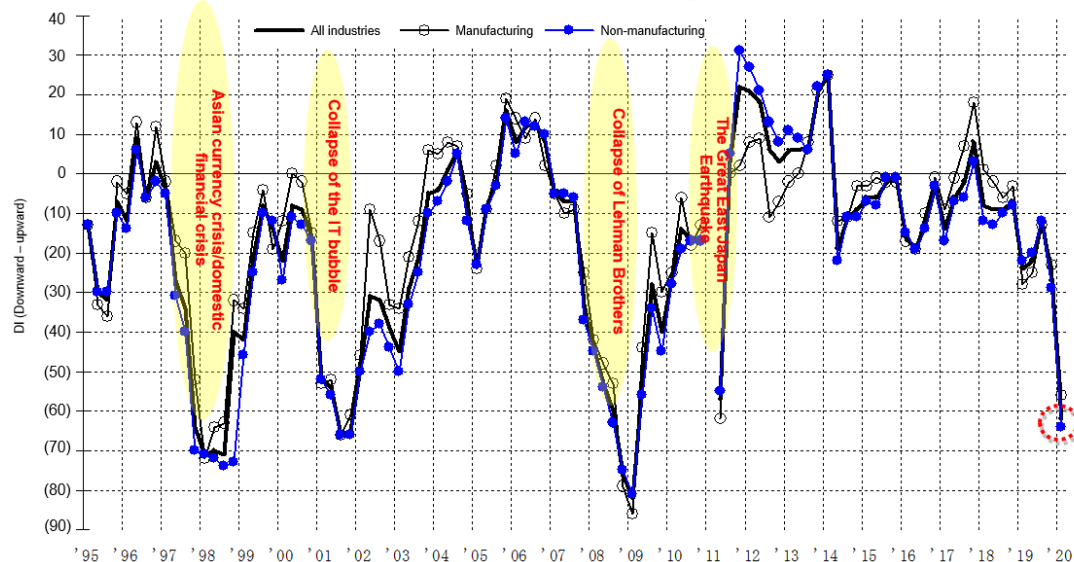
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Results of the survey of trends in business activities in Miyagi Prefecture (Survey by 77 Research and Consulting Co., Ltd.; survey period: between March 13 and April 15)

Trend of business conditions DI in Miyagi Prefecture

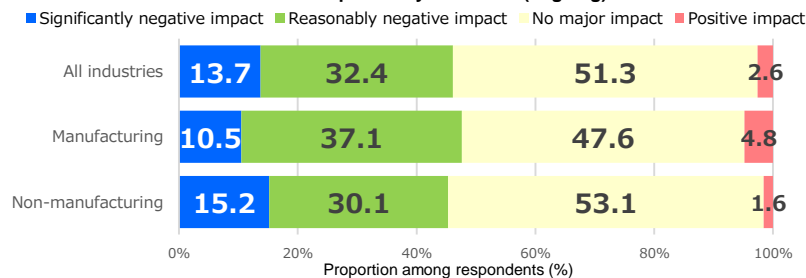


<Overall economic trends>

Business confidence among companies is deteriorating rapidly on a significant scale (downward adjustment for the first time in four fiscal years).

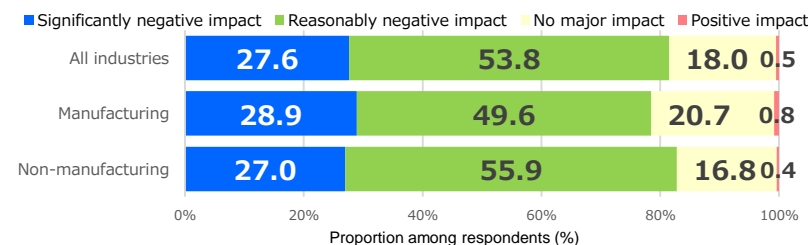
- The level of business conditions DI in Miyagi Prefecture indicates a rapid record deterioration on a significant scale, sinking below the levels immediately after the Great East Japan Earthquake or at the time of the collapse of Lehman Brothers.
- Retail and service industries experienced strong downward pressure from the abrupt mobility restrictions and voluntary restraints on consumption activities, in addition to the unusually mild winter and consumption tax rate hike, resulting in a significant deterioration at some companies.
- Mainly because of the constraints on economic activities due to COVID-19, further deterioration is expected in both business confidence and future business conditions in all industries.

Proportion of companies whose business conditions (order receipt, sales, profit, etc.) have been impacted by COVID-19 (ongoing)

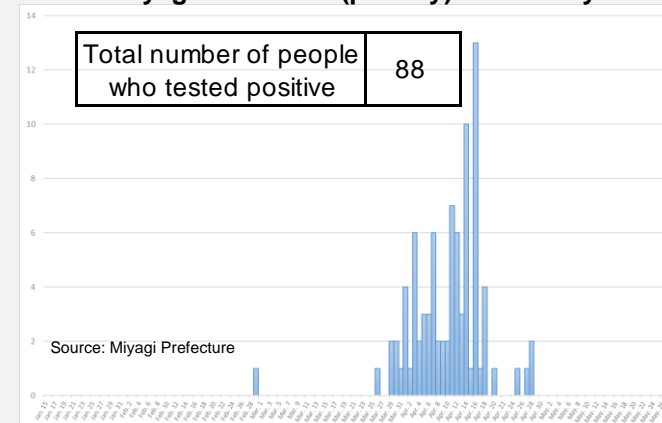


Note: Guidelines for the classification of impact: Significantly negative impact means "YoY decrease of 20% or more"; Reasonably negative impact means "YoY decrease of 5 - 20%"; and No major impact means "YoY decrease of 5% or less" (hereinafter the same)

Proportion of companies whose business conditions (order receipt, sales, profit, etc.) have been impacted by COVID-19 (future projection)



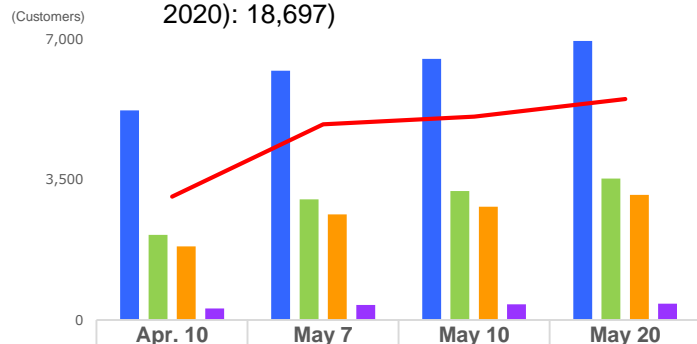
(Reference) Number of people who tested positive within Miyagi Prefecture (per day) *As of May 27



Status of funding support

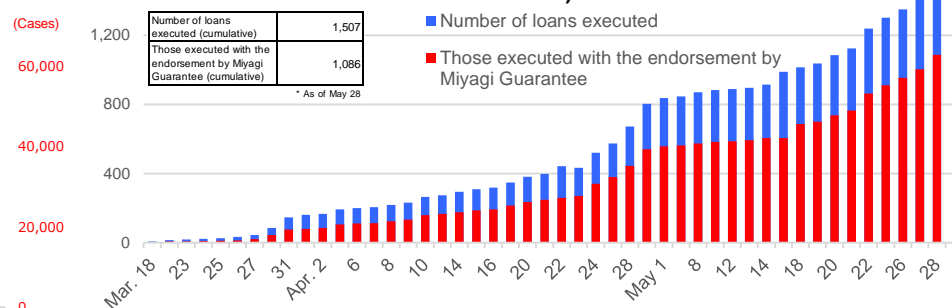
Lending activities for corporate loan customers

(Number of corporate loan customers (net) as of the end of February 2020): 18,697

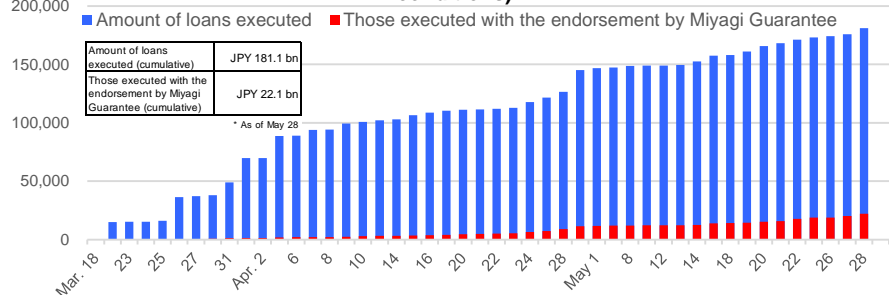


Customers affected by COVID-19	5,222	6,212	6,507	6,950
Customers applying for borrowings (including prospects)	2,119	3,006	3,214	3,527
Of which, borrowings for working capital (number of customers/prospects)	1,832	2,630	2,822	3,116
Of which, changing loan conditions (number of customers/prospects)	287	376	392	411
Number of contacts made with the customers	30,757	48,781	50,650	55,080

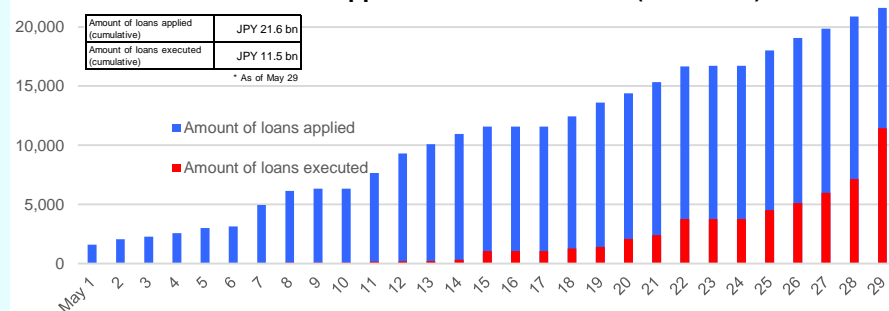
Status of loan provision to businesses affected by COVID-19 (cumulative number of loans provided, including change in loan conditions)



Status of loan provision to businesses affected by COVID-19 (cumulative amount of loans provided, including change in loan conditions)



Provision of loans with effectively nil interest rate, involving no collateral – application and execution (cumulative)



<Readiness for providing funding support>

- **Establishment of contact points for consultation/enquiry outside business days (for both corporate/individual customers)** * Open for service during the Golden Week (the spring consecutive holidays)
- **Establishment of toll-free number (for both corporate/individual customers)**
- **Exemption of fees for changing loan conditions**
- **Establishment of the COVID-19 Emergency Support Team (March 26)**

This team is staffed by 21 employees from Consulting Promotion Division and Credit Supervision Division. One or two team members from the Consulting Promotion Division are stationed full-time in each of the 14 core branches in Miyagi Prefecture, providing support in overall management, including consultation with a view toward expanding sales channels after the containment of the pandemic, in addition to the financial aspects such as funding and loans. Meanwhile, four members from the Credit Supervision Division visit each branch to promptly approve loans on site.

Various services

- **Expansion of services not requiring visits to branches**
Launch of consultation by e-mail (77 Consulting Mail or “77C Mail”)
Launch of “100% Web-based Loan”
Launch of “Investment Trust Information Distribution Service”
- **Implementation of Interest Cash-back Special Plan for Card Loan Customers**
- **Establishment of IT Support Desk**
Established a contact point that addresses the needs for IT-based operational streamlining and development of IT-based working environment

Operation framework within The 77 Bank

(Maintaining financial intermediary functions while preventing the spread of COVID-19)

- **Implementation of split operations**
Headquarters: Approximately 300 staff members are working on separate floors, maintaining social distance
Branches: Some branches have implemented lunchtime closures.
- **Implementation of staggered working hours**
- **Implementation of working from home**
- **Granting special leave**
Paid special leave is granted to employees unable to work due to temporary closures of elementary schools, etc.

Public-private collaboration

- **Information provision to municipal governments** (March 24 and April 28)

By utilizing the video conference system of the Bank, Miyagi Prefecture, Sendai City, Tohoku Bureau of Economy, Trade and Industry, Miyagi Labour Bureau, and Miyagi Guarantee collectively provided information to all municipal governments in Miyagi Prefecture as well as some of the municipal governments in Fukushima Prefecture, on the topics including the emergency economic measures, employment support measures, and financial support measures.



Briefing: Video conference at Shiogama Branch (March 24)



Briefing: Video conference at Head Office (April 28)



Briefing: Video conference at Furukawa Branch (April 28)

(JPY bn)			
Summary of profits and losses (Non-consolidated)	FY2019 (Results)	FY2020 (Forecast)	YoY change
Gross operating income	72.1	70.0	(2.1)
[Core gross operating income]	[74.6]	[72.1]	[(2.5)]
Interest income	68.5	65.1	(3.4)
Fees and commissions	9.7	9.2	(0.5)
Other operating income	(6.1)	(4.3)	1.8
Gains (losses) on bonds	(2.5)	(2.1)	0.4
Expenses	53.2	50.8	(2.4)
Substantial operating income (Operating income before provision of general reserve for possible loan losses)	18.9	19.2	0.3
[Core operating income]	[21.4]	[21.3]	[(0.1)]
[Core operating income (excl. gains (losses) on cancellation of investment trusts)]	[14.3]	[12.3]	[(2.0)]
Provision of general reserve for possible loan losses	1.2	1.5	0.3
Operating income	17.7	17.7	0.0
Special income and losses	6.9	2.3	(4.6)
Bad debt disposals (-)	6.1	6.5	0.4
Gains (losses) on stocks	4.6	4.8	0.2
Gains (losses) on investments in money held in trust	8.8	4.7	(4.1)
Ordinary income	24.6	20.0	(4.6)
Extraordinary income	—	—	—
Extraordinary loss	0.1	0.2	0.1
Income taxes (incl. deferred taxes)	7.2	5.8	(1.4)
Net income	17.3	14.0	(3.3)
Credit-related expenses	7.3	8.0	0.7

Summary of profits and losses (Consolidated)

Ordinary income	26.3	21.0	(5.3)
Net income attributable to owners of the parent	18.2	14.5	(3.7)

(%)			
Interest rates/ Interest margin	FY2020 (Results)	FY2021 (Forecast)	YoY change
Loans and bills discounted interest rate	0.88	0.86	(0.02)
Securities interest rate	1.02	0.86	(0.16)
Interest rate on deposits	0.00	0.00	0.00
Interest rate spread	0.84	0.78	(0.06)
Net interest margin	0.17	0.15	(0.02)

* Figures in YoY change (increase/decrease) show percentage points.

(JPY bn)			
	FY2020 (Results)	FY2021 (Forecast)	YoY change
Expenses	53.2	50.8	(2.4)
Personnel Expenses	27.0	26.5	(0.5)
Non-personnel expenses	22.7	21.3	(1.4)
Tax	3.5	3.0	(0.5)

<Interest rates and other assumptions underlying the projection (average)>

	FY2020 (Results)	FY2021 (Forecast)
Unsecured call rate O/N	(0.06)%	(0.05)%
JPY TIBOR (3 months)	0.07%	0.07%
USD LIBOR (3 months)	2.02%	1.20%
10-year JGBs	(0.12)%	(0.05)%
10-year US treasury bonds	1.71%	0.75%
Exchange rate (JPY/USD)	¥109	¥108
Nikkei Average (At term-end)	¥18,917	¥19,000

Impact of COVID-19
JPY 5.0 billion out of JPY 8.0 billion

1. Major accounts (average balance)

(JPY bn, %)

	FY2018 (Results)	FY2019 (Results)	FY2020 (Results)	FY2021 (Forecast)	Increase compared to FY2018	
						change %
Loans and bills discounted	4,494.0	4,662.3	4,747.5	4,900.0	406.0	9.0
Corporate loans	2,789.7	2,886.3	2,945.0	3,087.0	297.3	10.6
Retail loans	1,056.3	1,119.4	1,154.9	1,193.0	136.7	12.9
Housing loans	1,006.9	1,066.0	1,098.3	1,131.0	124.1	12.3
Unsecured loans	43.0	47.9	51.9	57.0	14.0	32.5
Deposits and certificates of deposits	7,761.0	7,766.8	7,790.8	7,832.0	71.0	0.9

2. Term-end balance

(JPY bn, %)

	FY2018 (Results)	FY2019 (Results)	FY2020 (Results)	FY2021 (Forecast)	Increase compared to FY2018	
						change %
Loans and bills discounted	4,627.1	4,725.0	4,894.6	4,964.0	336.9	7.2
Corporate loans *	2,796.0	2,868.5	3,027.2	3,055.0	259.0	9.2
Retail loans	1,101.4	1,140.4	1,181.6	1,211.0	109.6	9.9
Housing loans	1,048.9	1,085.7	1,122.9	1,147.0	98.1	9.3
Unsecured loans	46.5	49.7	54.5	59.0	12.5	26.8
Deposits and certificates of deposits	7,964.3	7,891.8	7,888.5	7,931.0	(33.3)	(0.4)

*Term-end balance of "corporate loans" is yen-denominated only.

1. Targets

Item	Results			Forecast
	FY2018	FY2019	FY2020	FY2021
• Net income (consolidated)	18.3	17.6	18.2	14.5
• Interest on loans and bills discounted	41.4	42.0	41.9	42.5
• Fees and commissions	9.3	9.6	9.7	9.2
• Core OHR (core gross operating income expense ratio)	69.5	73.3	71.4	70.5
• ROE (consolidated)	3.8	3.6	3.9	3.3
• Capital adequacy ratio (consolidated)	10.4	10.4	10.3	10.1
• Balance of corporate loans (term-end) *1	2,796.0	2,868.5	3,027.2	3,055.0
Of which, Miyagi Prefecture	1,698.9	1,746.0	1,778.2	1,868.0
Of which, Sendai City	1,223.3	1,276.6	1,306.6	1,389.0
• Balance of assets in custody, Group (term-end) *2	606.2	619.3	600.4	652.4
• Balance of retail loans (term-end)	1,101.4	1,140.4	1,181.6	1,211.0

*1. Yen-denominated only

*2. Sum of assets in custody of The 77 Bank and those of 77 Securities (foreign currency deposits exclude deposits by financial institutions and offshore accounts)

(JPY bn, %) <Interest rates and other assumptions as well as forecasts (average)> (% , JPY)

Medium-term Management Plan target FY2021		FY2019		FY2020		FY2021	
		Result	At the time of formulation of the Medium-term Management Plan	Result	At the time of formulation of the Medium-term Management Plan	Forecast	At the time of formulation of the Medium-term Management Plan
19.0							
45.0	Unsecured call rate O/N	(0.06)	(0.05)	(0.06)	(0.05)	(0.05)	0.00
11.5							
70.0	JPY TIBOR (3 months)	0.07	0.07	0.07	0.07	0.07	0.10
3.7	USD LIBOR (3 months)	2.51	2.23	2.02	2.35	1.20	2.35
10.0							
3,000.0	10-year JGBs	0.04	0.05	(0.12)	0.05	(0.05)	0.20
1,900.0	10-year US treasury bonds	2.84	2.85	1.71	3.00	0.75	3.10
1,370.0							
740.0	Exchange rate (JPY/USD)	111	111	109	112	108	113
1,200.0	Nikkei Average (At term-end)	21,205	23,500	18,917	23,500	19,000	23,500

2. Key performance indicators (KPIs) for strengthening consulting capabilities

Item	Results			Forecast	Medium-term Management Plan target FY2021
	FY2018	FY2019	FY2020	FY2021	
• No. of employees with qualifications (1st grade Certified Financial Planner, CFP, and Small and Medium enterprise Management Consultant) (persons)	111	118	141	700	700
• No. of corporate loan borrowers (borrowers)	12,290	12,204	12,106	13,000	13,000
• No. of clients who signed contracts for customized solutions based on business evaluation (cumulative total for 3 years) *3 (clients)	(1,114)	1,244	1,978	2,000	2,000
• Fees and commissions from corporate clients *4 (JPY bn)	0.6	1.3	1.5	1.8	1.8
• No. of business succession, inheritance, and asset succession support recipients (cumulative total for 3 years) *3 (recipients)	(677)	904	2,126	3,300	3,300
• No. of increases in contracts for installment-type assets in custody (compared with FY2018 term-end) *3 (contracts)	(10,856)	13,633	28,921	40,000	40,000
• No. of seminars for customers (cumulative total for 3 years) *3 (times)	(80)	430	927	1,100	1,100

*3. Results indicated for FY2018 are results for the single year.

*4. Fees and commissions for syndicated loans, commitment lines, business matching, M&A, privately placed corporate bonds, manager insurance products, etc.

III. Management Strategy

For The Customer



For The Future



ベスト・コンサルティングバンク

	Unit	Miyagi Prefecture	All Japan	Ranking
Area/population				
Total area	Km ²	7,282	377,975	16
Population	persons	2,303,098	127,443,563	14
Number of households	-	997,384	58,527,117	14
Working population	thousand persons	1,207	66,213	14
Primary industry	thousand persons	46	2,193	21
Secondary industry	thousand persons	276	15,456	21
Tertiary industry	thousand persons	850	46,441	14
Industry/economy				
Gross Prefectural Product (nominal)	JPY bn	9,475.5	536,795.0	14
Number of private sector offices	-	102,026	5,578,975	16
Agricultural output	JPY bn	190.0	9,378.7	19
Fisheries and aquaculture production amount	JPY bn	81.9	1,460.6	4
Manufactured good shipment amount	JPY bn	4,469.6	319,166.7	24
Wholesale/retail annual product sales	JPY bn	11,554.9	544,835.9	11
Living/environment				
Number of new housing starts	-	17,591	905,123	-
Number of houses	-	1,089,300	62,407,400	14

* Reprinted from "2020 Shape of Miyagi (Miyagi Prefectural Handbook)"

Sendai Urban Restructuring Project (launched by Sendai City in October 2019)

Project period: through FY2031

- ◆ Reconstruction of obsolete buildings and promotion of corporate relocation into the city (the first measure)
- Establishment of "Subsidy System for Promoting Building Reconstruction in Sendai City Center"
- Relaxation of floor-area ratio with a view toward "developing highly functional office"
- Enhancement of business attraction framework and subsidy systems, etc.

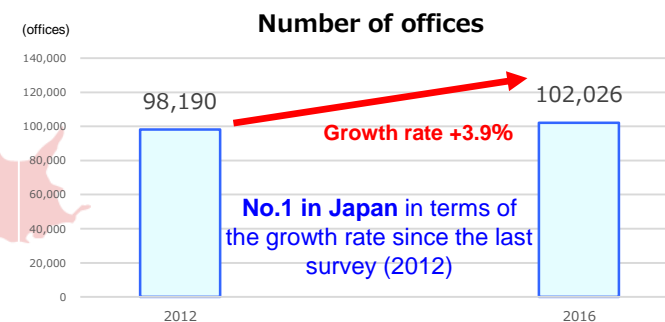
Next-generation synchrotron radiation facility

(scheduled for completion at the end of March 2023)

- ◆ Economic ripple effects of the synchrotron radiation facility (estimated by Tohoku Economic Federation)
- JPY 1,901.7 billion in ten years after the commencement of operation (including JPY 1,624.0 billion of market creation effects across Japan such as new product development utilizing the research results)
- Local ripple effects within Miyagi Prefecture is JPY 277.7 billion
- The project is believed to contribute particularly in the areas such as fuel cell, gene drugs and nanocarbon materials



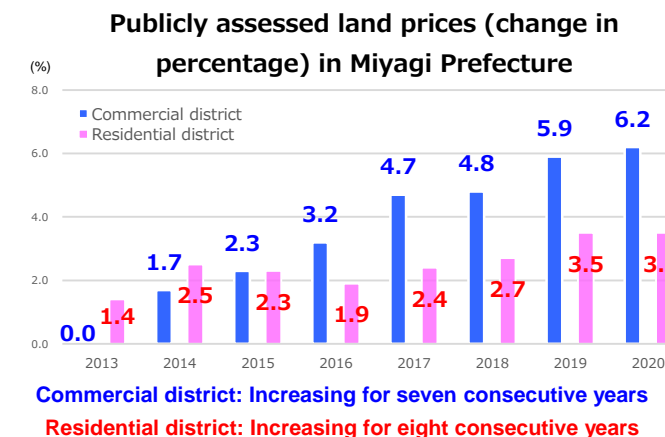
Next-generation synchrotron radiation facility (image)



Source: Statistics Bureau, Ministry of Internal Affairs and Communications



Source: Tohoku Bureau of Economy, Trade and Industry



Bank Creed

The Bank's mission is to absorb funds and create credit by exercising its own creativity based on the principle of self-responsibility, in a spirit of maintaining orderly credit conditions and protecting depositors, and thereby contribute to the growth of the national economy. In light of such public mission, the Bank shall contribute to the local community while seeking a harmonious balance between self-interest and public interest as a regional bank.

Based on the aforementioned principles, the code of conduct to be observed by any and all persons employed by the Bank is set forth as follows.

1. Elevate the Spirit of Voluntary Service

Acknowledge that the Bank's progress goes hand in hand with prosperity in the local community, and seek to elevate the spirit of voluntary service at all times.

2. Improve Creditworthiness

Bear in mind that credit is the Bank's lifeblood, and endeavor to improve credit at all times.

3. Nurture the Spirit of Harmony

Recognize that the spirit of harmony is fundamental to the execution of duties, and strive to nurture such spirit at all times.



The venerable Eiichi Shibusawa

* The photograph in the possession of Fukaya City.

The Bank's management philosophy was established as the Bank Creed in 1961. The line that states "the Bank's progress goes hand in hand with prosperity in the local community" directly stems from the spirit of "harmony of morality and the economy" advocated by Eiichi Shibusawa, who is often called the "father of the Japanese capitalism" and provided both mental and practical support to the Bank at the time of its foundation.

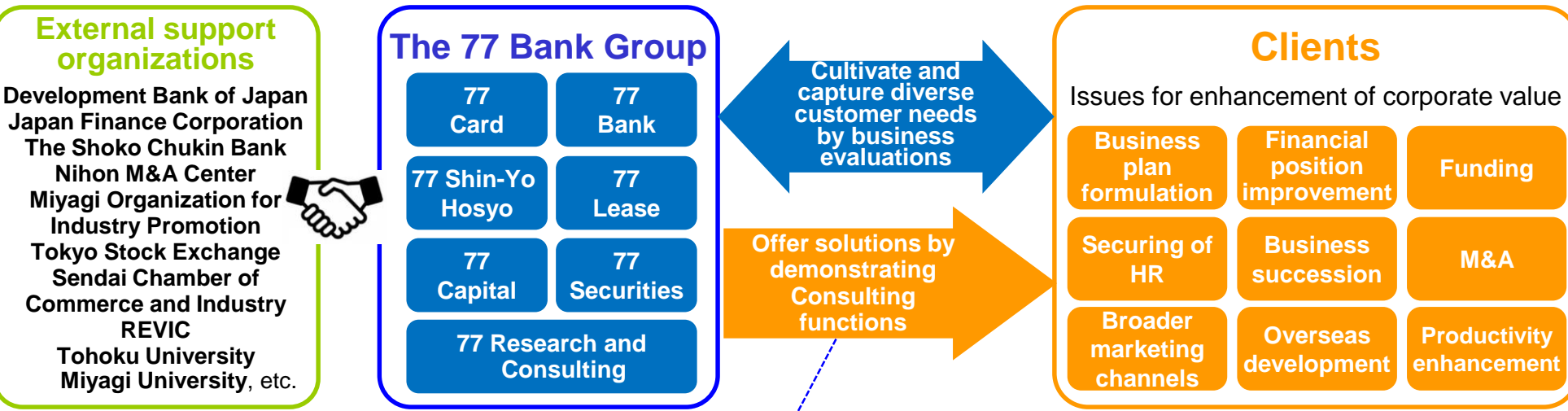
Bank image sought by The 77 Bank

"Best Consulting Bank" that responds to customers' needs by offering the optimum solutions

**Key strategies to achieve
the "Best Consulting Bank"**

- 1. Growth Strategy**
- 2. Productivity enhancement strategy**
- 3. Governance strategy**
- 4. Regional economy vitalization strategy**

Consulting-based sales through business evaluations



<Largest general Japanese food exhibition in Southeast Asia>



<Food Kingdom Miyagi Business Meeting>



- Support of starting a company
- Support for corporate rehabilitation and business reform
- Funding
- Business matching
- Support for business succession and M&A
- Support for broader marketing channels
- Overseas business support
- Support for productivity enhancement
- Referral of external support organizations
- Application support for subsidies

* Scheduled to launch “**staffing business**” on September 1, 2020



Direction of corporate loans

(1) Response to COVID-19

Carrying out funding support to businesses

(2) Continuing rebalancing of loan assets

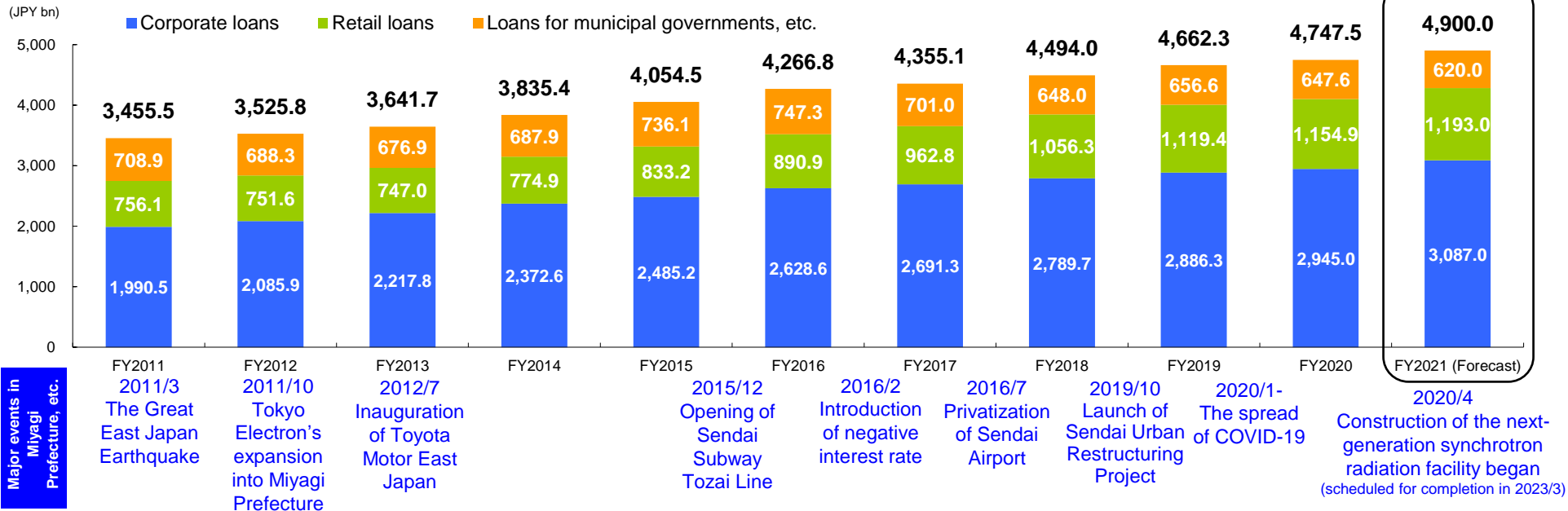
Within Miyagi Prefecture
Discover funding needs through deeper business evaluations

Tohoku Region, etc.
Develop new customers through support for broader marketing channels in Miyagi Prefecture

(3) Capture local development projects

Capture development projects such as renewable energy power generation businesses and next-generation synchrotron radiation-related projects

Loans and bills discounted (average balances)



Earthquake-related loans

(cumulative total from the earthquake to the end of Mar. 2020)

Corporate: 440.0 bn yen
Retail: 303.6 bn yen
Total: 743.6 bn yen

Loans for manufacturing industry (term-end balance)

End-Mar. 2011: 347.4 bn yen
End-Mar. 2020: 445.9 bn yen
Increases: 98.5 bn yen

Loans for electricity/gas suppliers (term-end balance)

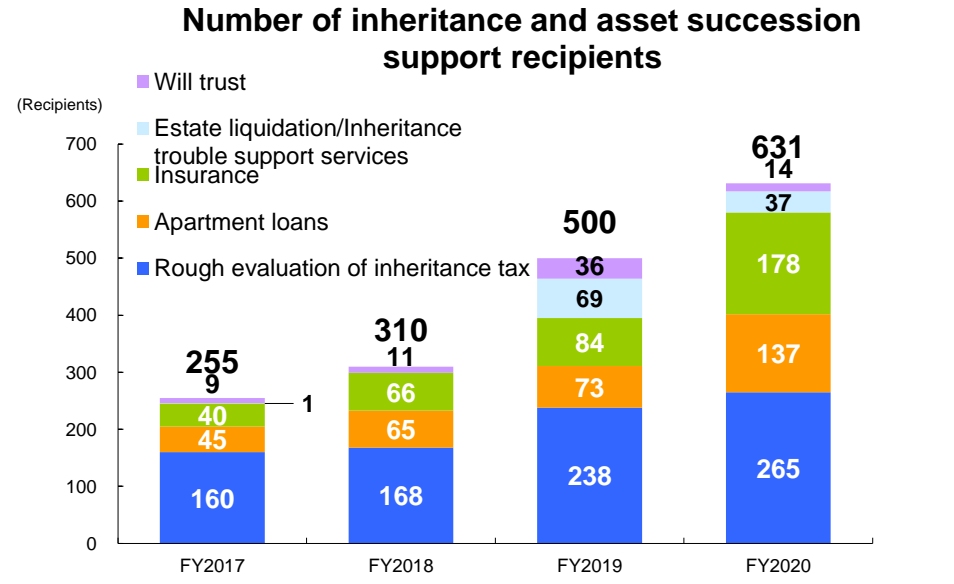
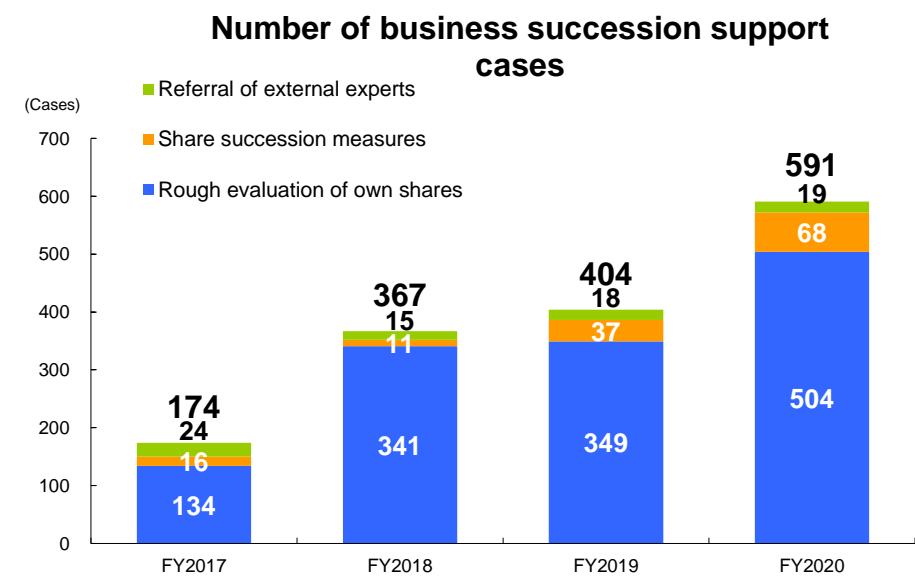
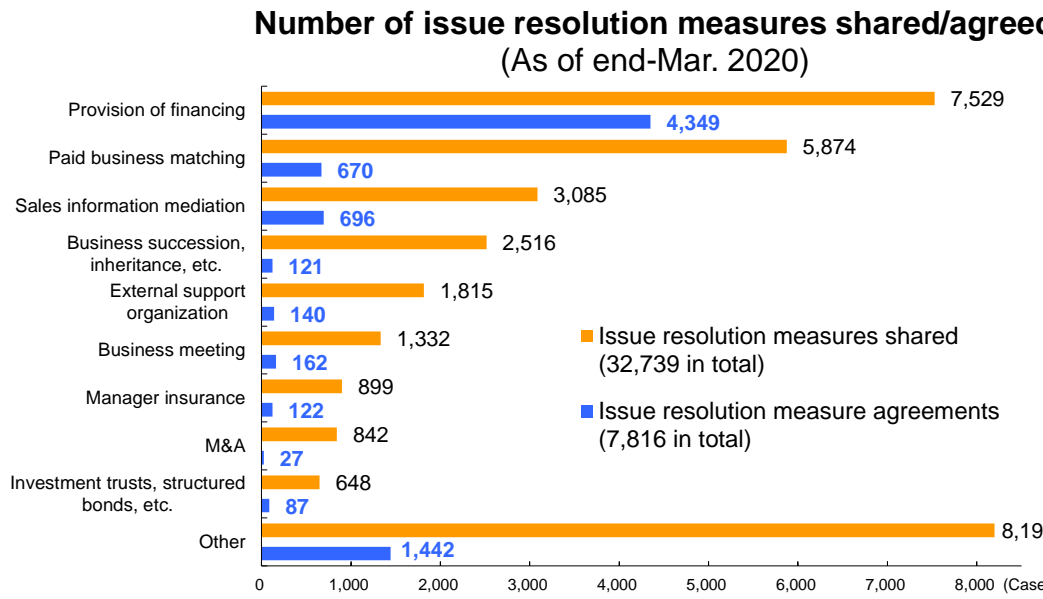
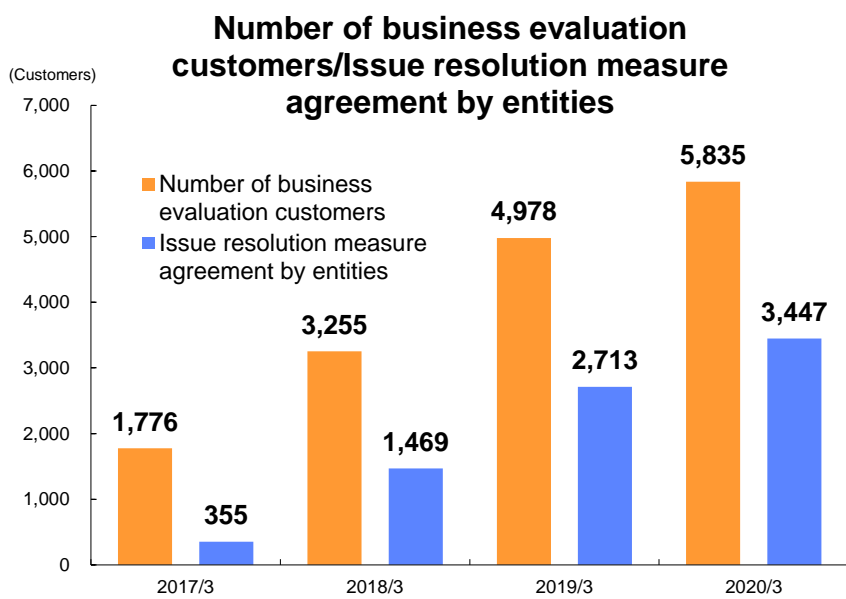
End-Mar. 2011: 71.9 bn yen
End-Mar. 2020: 203.4 bn yen
Increases: 131.5 bn yen

Apartment loans (term-end balance)

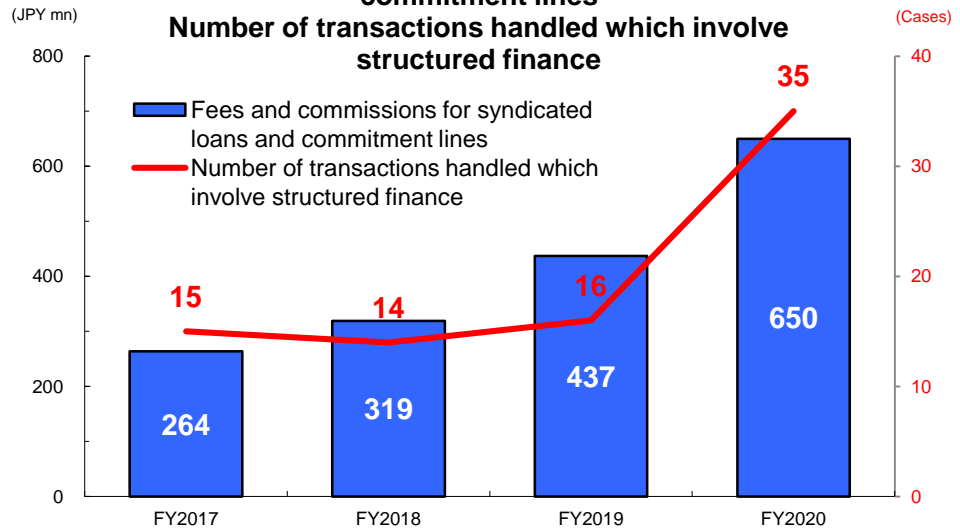
End-Mar. 2011: 179.4 bn yen
End-Mar. 2020: 596.6 bn yen
Increases: 417.2 bn yen

Housing loans (term-end balance)

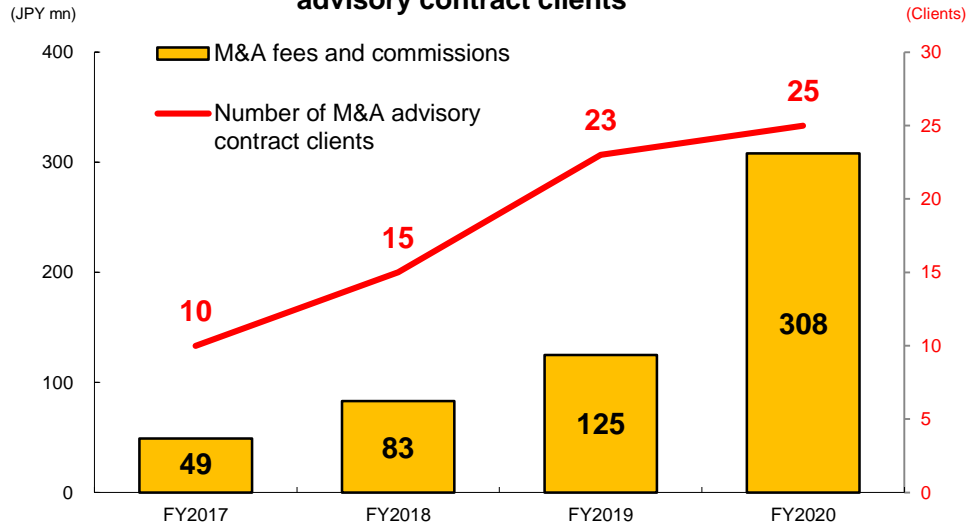
End-Mar. 2011: 708.0 bn yen
End-Mar. 2020: 1,122.9 bn yen
Increases: 414.9 bn yen



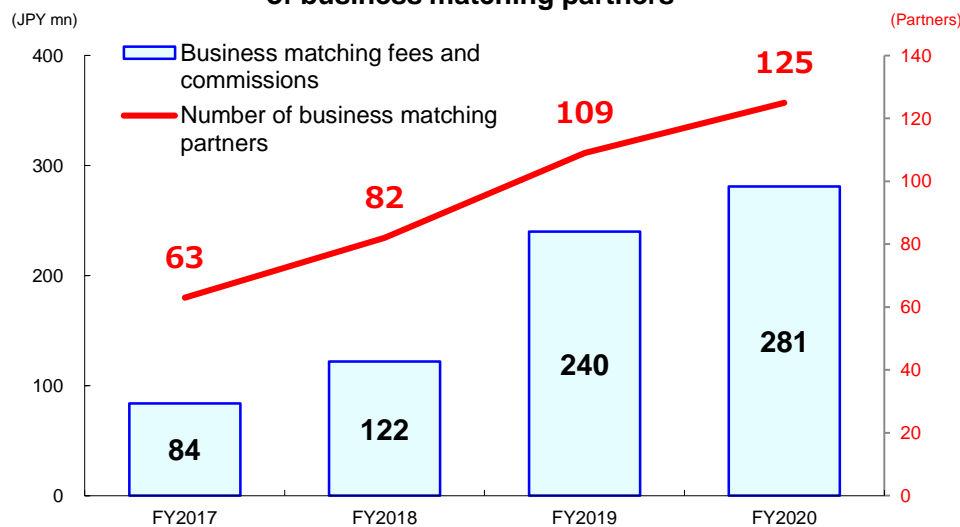
Fees and commissions for syndicated loans and commitment lines



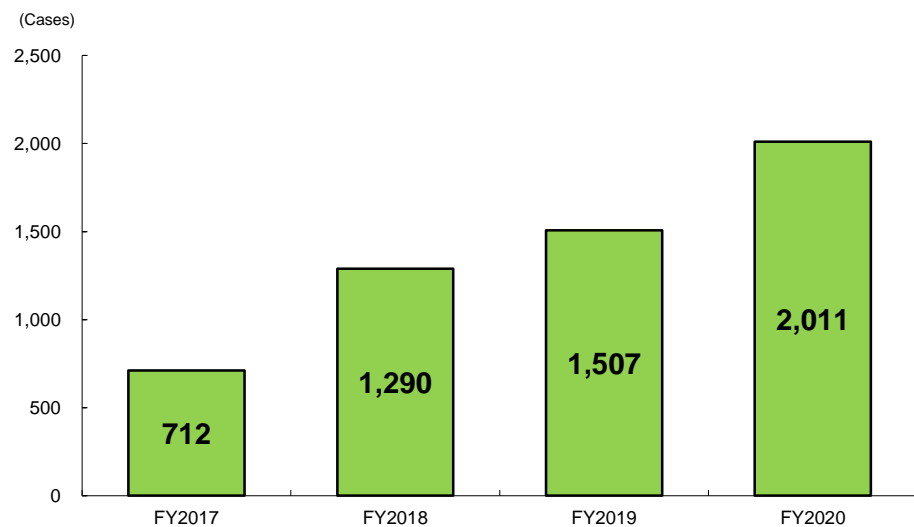
M&A fees and commissions/Number of M&A advisory contract clients

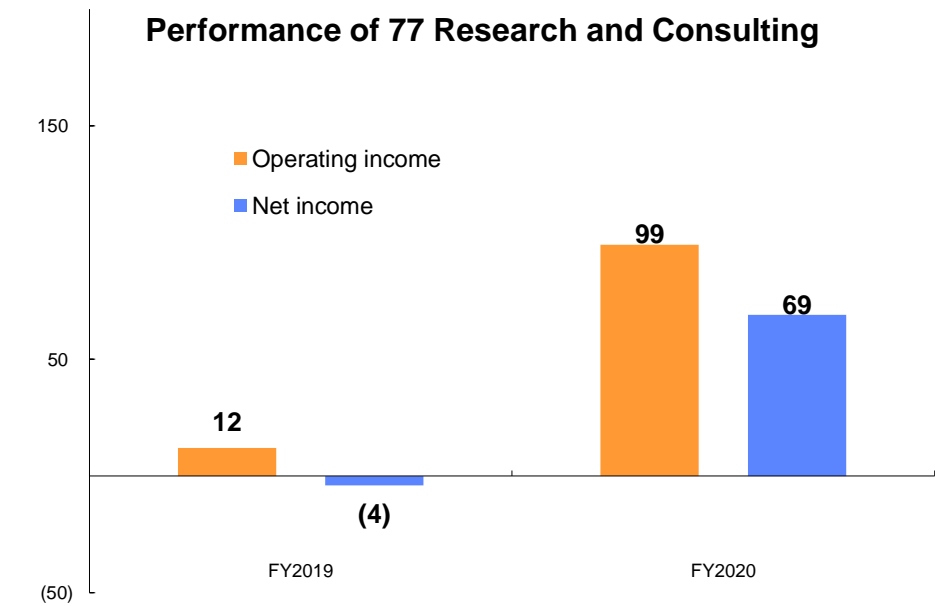
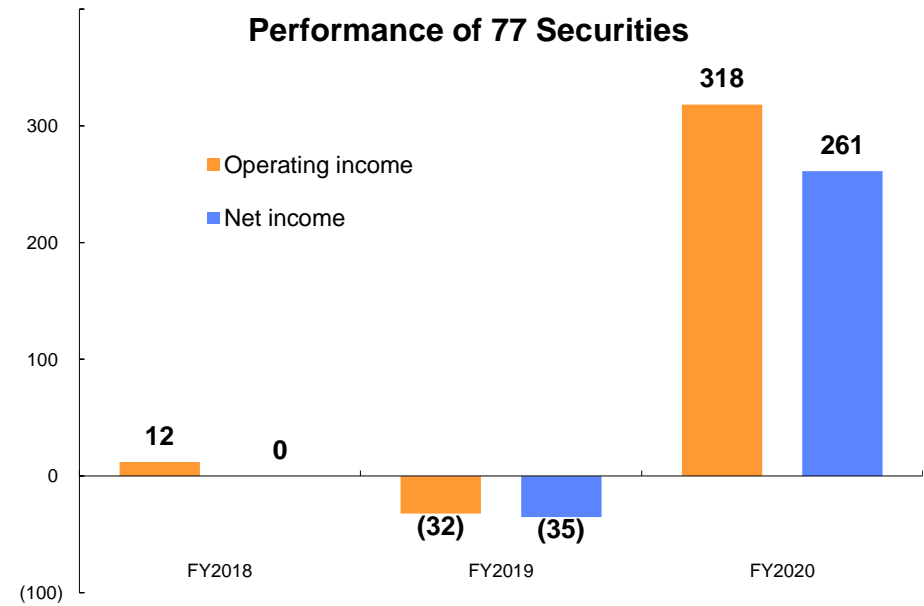
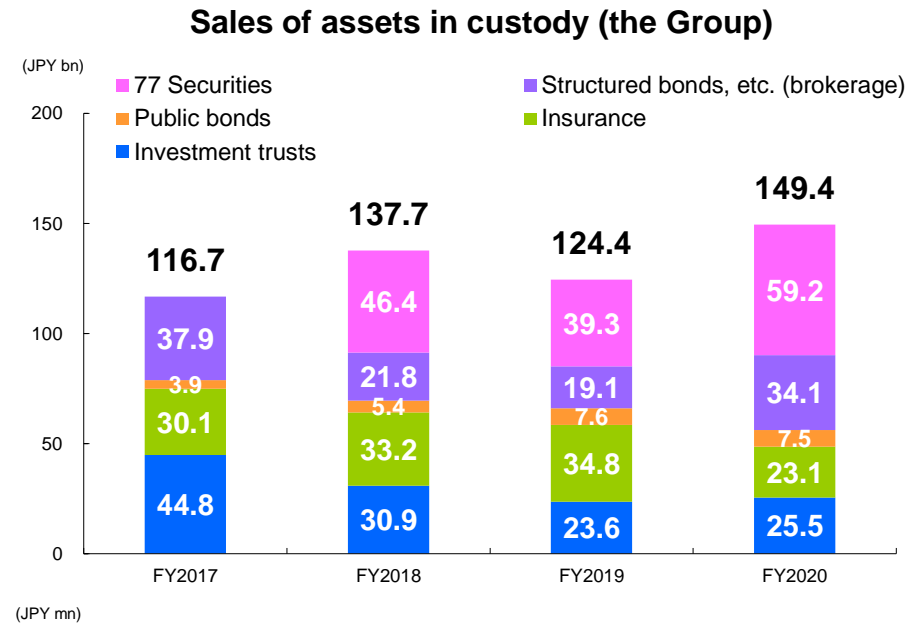
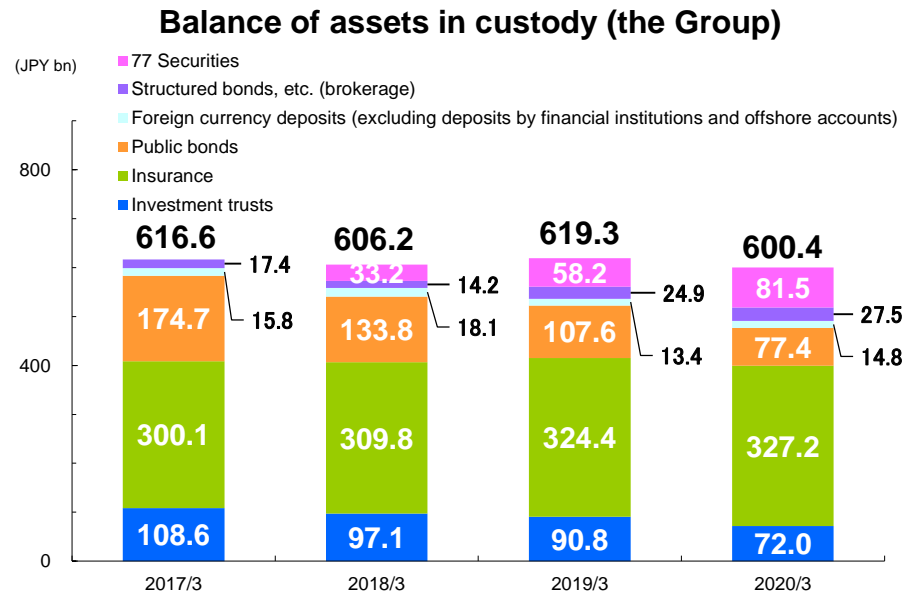


Business matching fees and commissions/Number of business matching partners



Number of overseas business support cases





■ Basic approach to human resource development

OJT at the workplace forms the basis for human resource development. Our basic approach toward the knowledge and skills that each employee believes to be necessary, or that they would like to study, involves **personal development** through self-study. A variety of **training** is conducted to complement OJT and personal development, and to provide opportunities to learn more specialized knowledge and skills, and for further skill improvements. We aim to develop human resources by repeating such OJT, personal development, and training.

■ Internal (external) training

Internal	FY2020 (Results)	FY2021 (Plan)	External		FY2020 (Results)	FY2021 (Plan)
	5,282 employees	5,438 employees		Japan	191 employees	198 employees
				Overseas	23 employees	30 employees



■ Training of specialists (46 specialists trained on a cumulative basis in the period under the Medium-term Management Plan, currently 27 specialists)

Digital field (three specialists)

Main deployment locations	Type of work engaged
Japan Digital Design, Inc.	Research in the advancement of banking operations as well as improvements in customer convenience (since December 2017)
MEJAR Digital Innovation Hub (MDIH), etc.	Joint digitalization promotion project with MEJAR banks (since December 2018)

International business/market field (10 specialists)

Main deployment locations	Type of work engaged
Miyagi Prefecture's Dalian office (Dalian, China)	Support for business in China
Japanese financial institutions (Shanghai and Hong Kong, China)	Support for overseas units
Vietcombank (Vietnam)	Support for overseas units
Japan External Trade Organization (London, UK)	Advisory business
Japanese financial institutions (New York, USA), etc.	Securities trading business

Solutions business field (11 specialists)

Domestic financial institutions/specialists organizations

Main deployment locations	Type of work engaged
Trainees to Mizuho Bank	Syndicated loan arrangement
Trainees to Nihon M&A Center, etc.	M&A business

Local corporate customers

Main deployment locations	Industry
Iwaki Diecast Co., Ltd. (Yamamoto Cho)	Metal products manufacturing
Tsukasaya K.K. (Sendai City)	Retail of various types of goods

*In addition to the above, employees were deployed to two seafood processing companies and one automotive equipment manufacturer (five secondees to five companies on a cumulative basis)

Regional revitalization field (three specialists)

Main deployment locations	Type of work engaged
Local municipalities (Miyagi Prefecture and Sendai City)	Planning of regional revitalization initiatives
(General Incorporated Association) Tohoku Tourism Promotion Organization	Planning/promotion of Tohoku tourism promotion

Strengthening marketable securities trading structure

<Marketable securities trading structure>

- Improve ability to structure deals by enhancing research and analysis capabilities, and strengthen investment/risk management structure
- HR development through dispatching of trainees to external organizations in and outside of Japan
 - Continue dispatching trainees to New York
 - February 2016: Started dispatching trainees to Singapore
 - April 2016: Started dispatching trainees to a Japanese securities company
- Promote the acquisition of securities analyst qualifications
 - Number of qualified securities analysts: 6 (in the Treasury Div.)

Risk Management Div.
<Middle division>

Treasury Administration & International Div.
<Back division>

Treasury Div. (28 people)

<Front division>

Employees from the Risk Management Div.

Established the Treasury Planning Section to strengthen investment/management structure (June 2016)

Treasury Planning Section (8 people)

- Planning and designing investment policies

Securities Section (10 people)

- Managing investment securities

Treasury Sales Section (9 people)

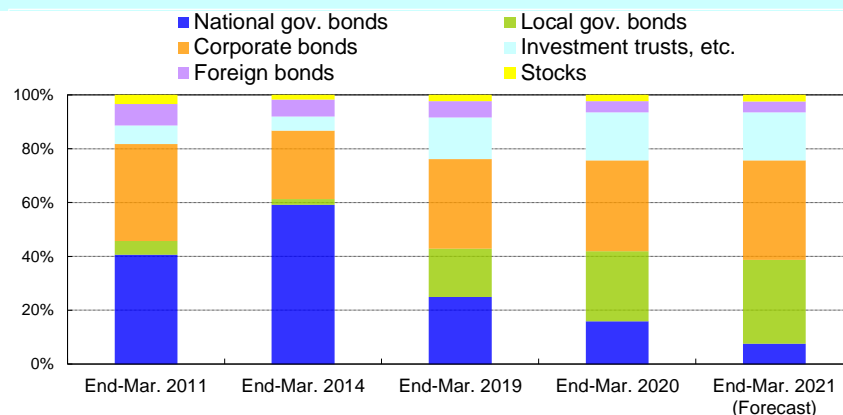
- Raising and managing marketable funds

* In the parentheses are the numbers of people excluding external trainees and part-time employees

Composition ratio by type (on an amortized cost base)

<Reinvestment in yen-bond taking market trends into consideration>

- Rebalance funds for redemption of national gov. bonds
- Maintain soundness by managing portfolio taking risk assets and an increase in interest-rate risk into consideration



	End-Mar. 2011	End-Mar. 2014	End-Mar. 2019	End-Mar. 2020	End-Mar. 2021 (Forecast)
National gov. bonds	40.6%	59.1%	24.9%	15.9%	7.6%
Local gov. bonds	5.1%	2.1%	18.0%	26.1%	31.1%
Corporate bonds	36.0%	25.5%	33.2%	33.7%	37.0%
Other	14.9%	11.6%	21.6%	22.0%	21.8%
Investment trusts, etc.	6.9%	5.2%	15.5%	17.8%	17.8%
Foreign bonds	8.0%	6.4%	6.1%	4.2%	4.0%
Stocks	3.4%	1.7%	2.3%	2.3%	2.5%

(JPY bn)

Interest and dividends	22.9	26.3	27.1	28.7	24.1
Gains (losses) on transactions, etc.	0.8	(1.8)	3.0	2.1	2.7

Gains (losses) on transactions, etc. = gains (losses) on bonds + gains (losses) on stocks

Short-term perspective

Medium- to long-term perspective

Paperwork-free strategy

Digital strategy

Reduction and streamlining of branch administration

- Elimination and streamlining of excessive administration

Expansion of scope of work to be centralized to Headquarters

- Centralization of administrative work for loans/foreign exchange business to Headquarters

Reduction of inefficient administration for specific individual company

- Promotion of use of Electronic Banking

Expansion and enhancement of non-face-to-face channels

- Enhancement of functions/improvement of UI/UX
- Promotion of use of Internet Banking and applications

Establishment of support office

- Consolidation of branch back office functions

Promotion of paperwork-free mode of operation by utilizing digitalization

- Utilization of RPA, AI-OCR

Promotion of use/utilization of data

- Development of an environment for data accumulation and analysis
- Development of new products and services

Enhancement of employee capabilities by utilizing digitalization

- Enhancement of digital devices
- Improvement in IT literacy

(OTC service operation)

Deposit/Withdrawal: about **423 k execution**

Bank transfer: about **121 k execution**

Fee payments: about **310 k execution**

about **854 k execution**

(Loans operation)

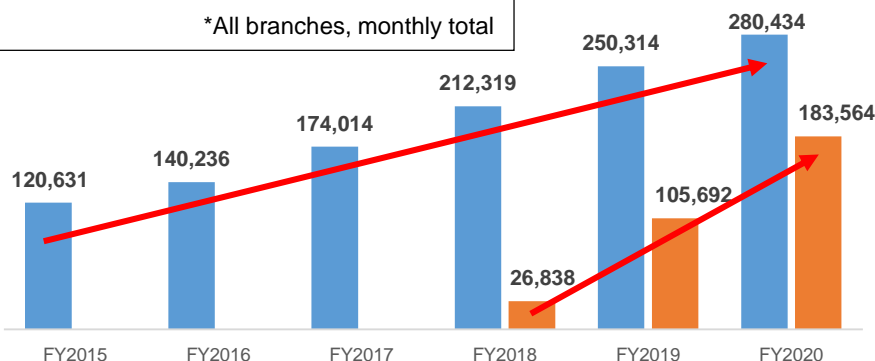
Execution operation: about **3 k execution**

Determination of credit rating: about **2 k execution**

about **5 k execution**

*All branches, monthly total

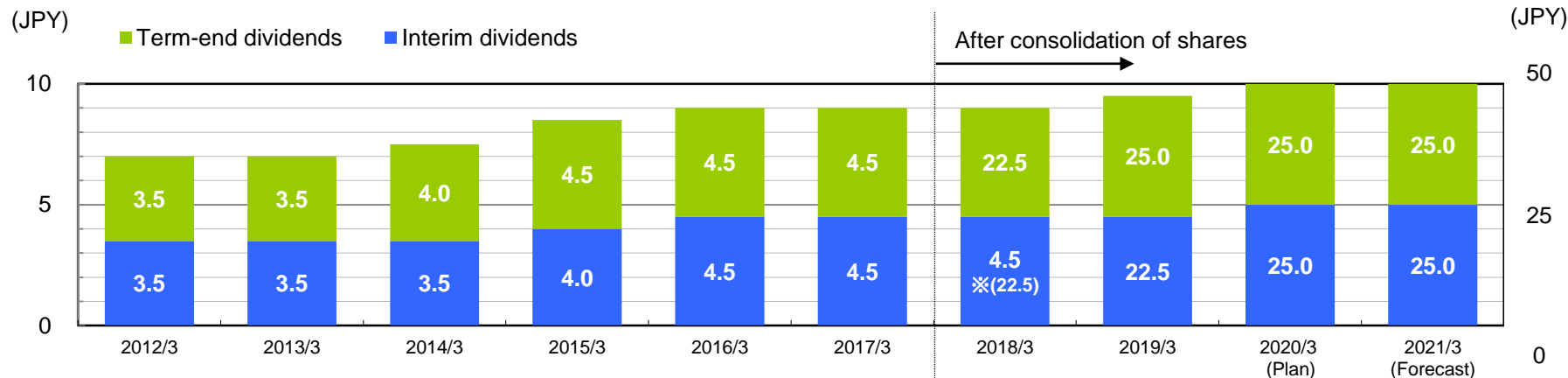
■ Number of individual customers using Internet Banking/Mobile Banking
■ Number of application downloads



Achieving efficient and effective measures
through **advanced cost management**
(optimization of management resource allocation)

**Development of efficient branch framework and
enhancement of consulting sales capabilities**

Dividends



Total sum paid out (JPY mn)	2,616	2,617	2,805	3,180	3,368	3,353	3,364	3,550	3,713	3,713
Net income (JPY bn)	10.6	12.1	14.7	16.9	15.7	16.6	16.7	17.9	17.3	14.0
Dividend ratio (%)	24.6	21.5	19.0	18.8	21.5	20.2	19.9	19.6	21.3	26.3

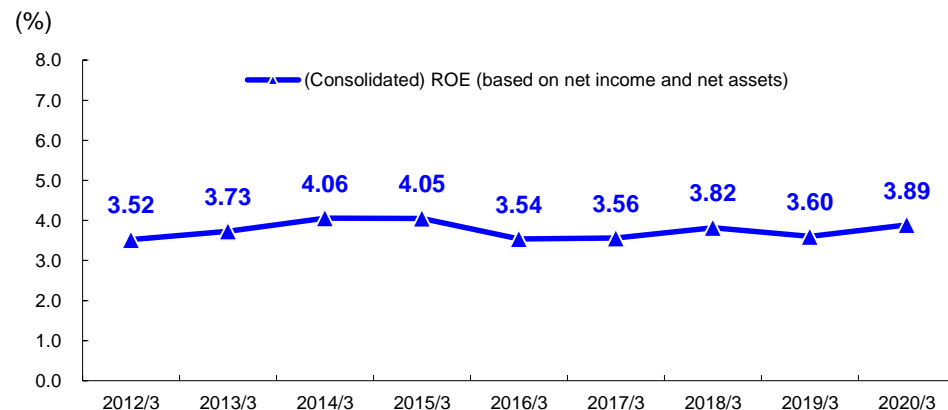
* The Bank conducted a 1-for-5 consolidation of shares on October 1, 2017. If calculated based on the number of shares after the consolidation, the interim dividend for the fiscal year ended March 31, 2018 is JPY 22.50 per share and therefore the annual dividend equals JPY 45 per share.

Capital adequacy ratio (Consolidated)

(JPY bn, %)

	End-Mar. 2019	End-Mar. 2020	Change from end-Mar. 2019
Capital adequacy ratio (domestic standards) (a/b)	10.38	10.31	(0.07)
Capital (a)	408.5	422.3	13.8
[Core capital: instruments and reserves]	(408.7)	(422.5)	(13.8)
[Core capital: regulatory adjustments]	(0.2)	(0.2)	(0.0)
Risk assets (b)	3,934.2	4,095.4	161.2

ROE (Consolidated)










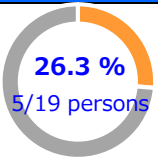


Improvements in governance











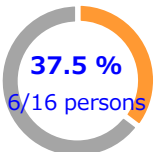
The Bank transitioned in June 2017 from a company with the Board of Corporate Auditors to a company with an Audit & Supervisory Committee to improve corporate value through further enhancement of corporate governance, which was followed by initiatives for developing further effective corporate governance structure through appointing Outside Directors and female Directors.

 Director  Outside Director  Female Director












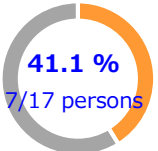
Jun. 2017

Director	Outside Director	Total number of Directors	Ratio of Outside Directors	Remarks
 ...  12 persons   2 persons Audit & Supervisory Committee Member	  2 persons    3 persons	19 persons	 26.3 % 5/19 persons	Transition to a company with an Audit & Supervisory Committee













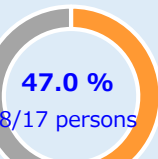
Jun. 2018

Director	Outside Director	Total number of Directors	Ratio of Outside Directors	Remarks
 ...  8 persons   2 persons Audit & Supervisory Committee Member	   3 persons    3 persons	16 persons	 37.5 % 6/16 persons	Revision of the executive officer system and appointment of female Directors (Ratio of female Directors: 6.2%)

Jun. 2019

Director	Outside Director	Total number of Directors	Ratio of Outside Directors	Remarks
 ...  8 persons   2 persons Audit & Supervisory Committee Member	   3 persons     4 persons	17 persons	 41.1 % 7/17 persons	Addition of one Outside Director who is an Audit & Supervisory Committee Member (female) (Ratio of female Directors: 11.7%)

Jun. 2020 (Plan)

Director	Outside Director	Total number of Directors	Ratio of Outside Directors	Remarks
 ...  7 persons   2 persons Audit & Supervisory Committee Member	    4 persons     4 persons	17 persons	 47.0 % 8/17 persons	Addition of one Outside Director

Vitalization of the regional economy (Regional revitalization and Earthquake reconstruction)



Support for starting
a new company or business

Seminars held (second half of FY2020)

Dates	Seminar titles
Sep. 25, 2019 Nov. 6, 2019	Tomiya School, an entrepreneur development support project
Oct. 21, 2019	Woman Startup Seminar in Sendai -Review of business incubation from female perspective- vol. 3
Nov. 20, 2019	Seminar on how to utilize subsidies
Nov. 28, 2019	Exchange Meeting with Management Mentors 2.0
Feb. 13, 2020	Miyagi-Sendai Liaison Conference – SME Promotion Strategies Briefing 2020
Feb. 25, 2020	TSE IPO Seminar in Sendai

TSE IPO Seminar in Sendai



Provision of 77 Business Startup Support Package (launched in April 2019)

Support for a startup with a package of products and services that facilitate streamlining of accounting and payments processes

Results as of the end of March 2020:
152 cases

Support and develop
regional core companies

Example of industry-academia collaboration

Kaneki-Yoshida Co., Ltd.

(Minami Sanriku-machi, Established in February 1982)

Support for the steady supply of the seedlings of wakame seaweed, by utilizing the expertise of the institutions including Tohoku University

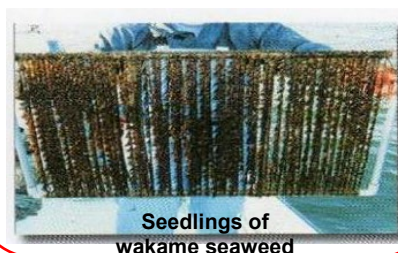


- Enhancement of growth in regional industries
- Maintenance of employment in the areas affected by the Earthquake



地域未来牽引企業

<Challenges to be addressed>
Unstable growth of wakame seaweed due to changes in ocean environment



Seedlings of
wakame seaweed

Example of business matching

Y. K. Sugawara (Taiwa-cho, Established in December 1988)

Support for the post-disaster business restoration, by utilizing crowd-funding



- Securing funds for business continuity
- Business continuity at regional industries
- Publicity for the value of "Date Iwana (Japanese char)"

<Challenges to be addressed>
Difficult to continue aquaculture businesses in the aftermath of Typhoon No. 19 in 2019



Source: Project pages by Music Securities, Inc.

Vitalization of the regional economy (Regional revitalization and Earthquake reconstruction)



Support and develop
regional core companies



Collaboration with Sendai Future Generating Company Creation Program

The Bank provides support for the listing of local companies through participation in the program implemented by Sendai City.

Listing

Certified companies

Project Partners

The 77 Bank

Tokyo Stock Exchange

Tohoku University

Sendai City

Administration

Cooperating companies and institutions

In FY2020, eight companies were selected as “businesses certified under the program”

Support for
promotion of tourism, etc.

Holding of the Second FINE + Tohoku Instagram Photo Contest (from November 11, 2019 to March 31, 2020)
Prize winners (in the past events)

<Hitome Senbon Zakura (One Thousand Cherry Trees in One View), Miyagi Prefecture>

<Takayama Inari Shrine, Aomori Prefecture>



Promotion of urban development

Formation of Miyagi wide-area PPP platform (MAPP)

The 77 Bank (Secretariat)

77 Research and Consulting, etc.

[a core member]

Holding dialogue separately for individual enquiries

Municipal governments

Signatories to Comprehensive Cooperation Agreements for Regional Revitalization
(As of June 2, 2020: 31 signatories)

[Support members]

Financial institutions and universities, etc.
signing Cooperation Agreements

Development Bank of Japan

Think tanks

Tohoku PPP/PFI Association

Tohoku University, Miyagi University

[Private companies]

Real estate

Construction

Trading

Lease

<Lecture event commemorating the foundation of the platform>



Vitalization of the regional economy (Regional revitalization and Earthquake reconstruction)



Earthquake-related loan performance (cumulative total after the earthquake to March 31, 2020)

26,750 cases/¥743.6 billion

Corporate

	Operating	Capital expenditure	Total
Number of cases	6,044	2,605	8,649
Amount	¥273.5 billion	¥166.5 billion	¥440.0 billion

Retail

	Unsecured	Housing	Total
Number of cases	4,389	13,712	18,101
Amount	¥7.6 billion	¥296.0 billion	¥303.6 billion

Results of Loans related to Recovery and Development Subsidy Project for SME Group Facilities, etc. (Miyagi Prefecture)

Bridge financing results **860 cases/¥61.9 billion**

Principal investment results **175 cases/¥12.8 billion**

Results of response to the double debt problems of businesses affected by the disaster

Businesses affected by the Great East Japan Earthquake designated by the Corporation for Revitalizing Earthquake-Affected Business **188 cases**

Organization for Industry Reconstruction support clients **75 cases**

77 Earthquake Reconstruction Support Housing Loans (for collective relocation/leased land type) disbursements

943 cases/¥21.1 billion

Results of response to the double debt problems of retail customers affected by the disaster

Personal voluntary liquidation guideline support results

Consultations received: **507 cases**

Repayment plan proposals received: **216 cases**

Applications received: **258 cases**

Repayment plan proposals agreed to: **216 cases**

Partnership with local communities



NEW

Received a commendation from the minister as an example of commendable commitment to regional revitalization by a financial institution in FY2020

Holding of 77 Regional Revitalization Business Matching Event

■ Presentation by municipal governments



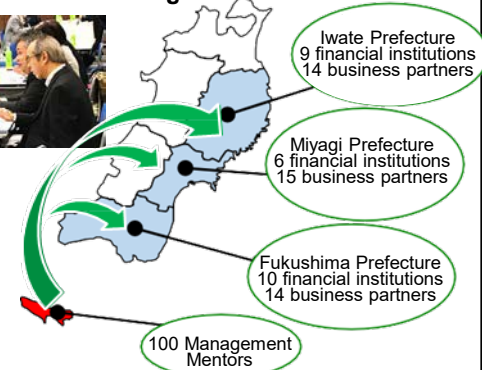
Municipal governments provided private businesses with explanation about their commitment to regional revitalization as well as local challenges, etc.

■ Information exchange session



Private businesses made business proposals to local municipalities based on the local challenges, etc.

Holding of the "Exchange Meeting with Management Mentors 2.0 - Core project connecting the three Tohoku prefectures with Management Mentors"



Support for success of each and every employee (diversity)



NEW

Certified as “Health and Productivity Management Organization 2020 (White 500)”

七十七銀行
健康経営宣言

- 健康経営宣言
- 従業員の健康保持・増進に向けた主な取組み
 - (1)健康経営体制の強化
 - ・健康経営推進委員会の設置と健康経営推進計画の策定
 - ・健康経営推進委員会の定例会議の開催と健康経営推進計画の進捗確認
 - (2)職場環境の改善
 - ・健康経営推進委員会の設置と健康経営推進計画の策定
 - ・健康経営推進委員会の定例会議の開催と健康経営推進計画の進捗確認
 - (3)健康経営に対する従業員の意識向上
 - ・健康経営推進委員会の設置と健康経営推進計画の策定
 - ・健康経営推進委員会の定例会議の開催と健康経営推進計画の進捗確認

七十七銀行

(Formulated in December 2018)



[Promotion of health and productivity management]
Establishment of an environment where each and every employee can work actively in a healthy state of mind and body

- Enhancement of health management measures
- Improvement in working environment
- Raising employee awareness about health management

NEW

Received “Commendation for a Model Business Committed to Creating Attractive Workplace” from Miyagi Prefecture and Miyagi Labour Bureau



Holding of “Career Seminar & Exchange Meeting” including female Directors

Participated by
46 female employees of the Bank



External evaluations on the Bank's initiatives

Certified “Gold Certified Company” for successfully fulfilling potential of female talents in Miyagi Prefecture



Certified Platinum Kurumin, a special certification pursuant to the Act on Advancement of Measures to Support Raising Next-Generation Children



2020～2021 宮城県認証企業
ゴールド認証企業

Certified “Eruboshi (Grade 3),” commending general business proprietors meeting the requirements for promoting female participation, pursuant to the Act on Promotion of Women's Participation and Advancement in the Workplace



2020 CONSTITUENT MSCI日本株
女性活躍指数 (WIN)

Chosen as a constituent of **MSCI Japan Empowering Women Index**, which recognizes companies with outstanding efforts in promoting the participation and advancement of women in the workplace

* Notes on MSCI indexes and logos, etc.
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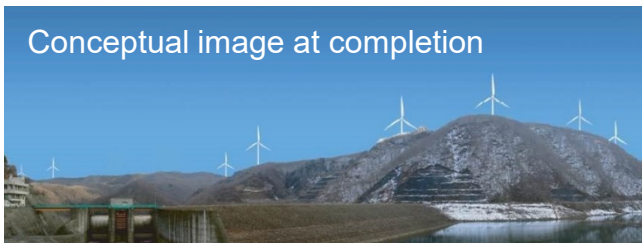
Response to the global warming and climate change



Renewable energy-related funding

40 cases/¥32.8 billion (FY2020)

Conceptual image at completion



Constructing one of the largest wind farms in Miyagi Prefecture, capable of generating 42.0 MW, in Kami-machi, Kami-gun, Miyagi Prefecture



**Actual sales of 77 ESG Japanese Equities Open
(Alias: Miyagi no Kizuna)**

85 cases/¥72 million (FY2020)

Part of the trust fee is donated to Miyagi Prefecture Greening Promotion Council.
*For the purpose of restoring seaside protection forests that were devastated by the Great East Japan Earthquake

ESG-based investment and lending



■ Implementation of ESG Investments

(Results during Medium-term Management plan)

- 9 green bonds
(Japan Housing Finance Agency, etc.)
- 4 sustainability bonds
(Japan Railway Construction, Transport and Technology Agency, etc.)
- 5 social bonds
(Japan International Cooperation Agency, etc.)

■ Sustainability Linked Loan

1 case/USD 10 million (FY2020)

■ Privately placed corporate bonds (FY2020)

- **77 Privately Placed Corporate Bonds for Social Contribution (Donation-Type)**
113 cases/¥7.3 billion
- **77 Privately Placed Corporate Bonds for Local Professional Sports Support (Donation-Type)**
10 cases/¥0.5 billion
- **77 ESG Privately Placed Corporate Bonds**
28 cases/¥2.9 billion

Donation presentation ceremony



Social contribution activities



Interaction with the region

- Implemented “One branch, one social contribution campaign”
- Participated in Sendai Aoba Festival
- Participated in Dontosai Festival
- “Kids refuge houses” activity



Participation in regional events

Responding to environmental issues

- Part of the proceeds from the sales of LINE Stickers was donated to Miyagi Prefecture Greening Promotion Council.
- Continued introducing fuel cell vehicles
- Established environment-friendly branches
- Implementation of street sweeping activities



LINE sticker of SHICHISHIKA-KUN

Supporting financial education

- Implementation of financial education utilizing the Currency and Banking Museum, for pupils at elementary schools and students at junior and senior high schools
- Operation of a financial education website for children
- Continue providing educational courses at Tohoku Gakuin University



Currency and Banking Museum

Supporting cultural activities

- Held the 77 Fureai Concert
- Held the 77 Starlight Symphony concert
- Sponsored cultural activities



77 Fureai Concert

Promoting sports

- 77 Kids Challenge, joint sports workshops held by three sports clubs for first and second grade elementary school children
- Regional promotion through corporate sports clubs
- Volunteer activities at the Sendai International Half Marathon



Sports workshop

Contributions to social welfare

- Made donations through the 77 Caring Fund Raising Committee
- Conducted a corporate blood donation campaign
- Small Kindness Movement
- Presentation of “traffic safety pencil boards” to the new first graders across the prefecture



77 Caring Fund Raising Committee

This is a Japanese-English translation of the presentation material for your convenience. In the case that there is any discrepancy between the Japanese and English versions, the Japanese version is assumed to be correct. Please note that the projections described in this document do not guarantee future performance. Future performance projections may differ from actual results due to uncertainty caused by factors such as changes in the business environment.