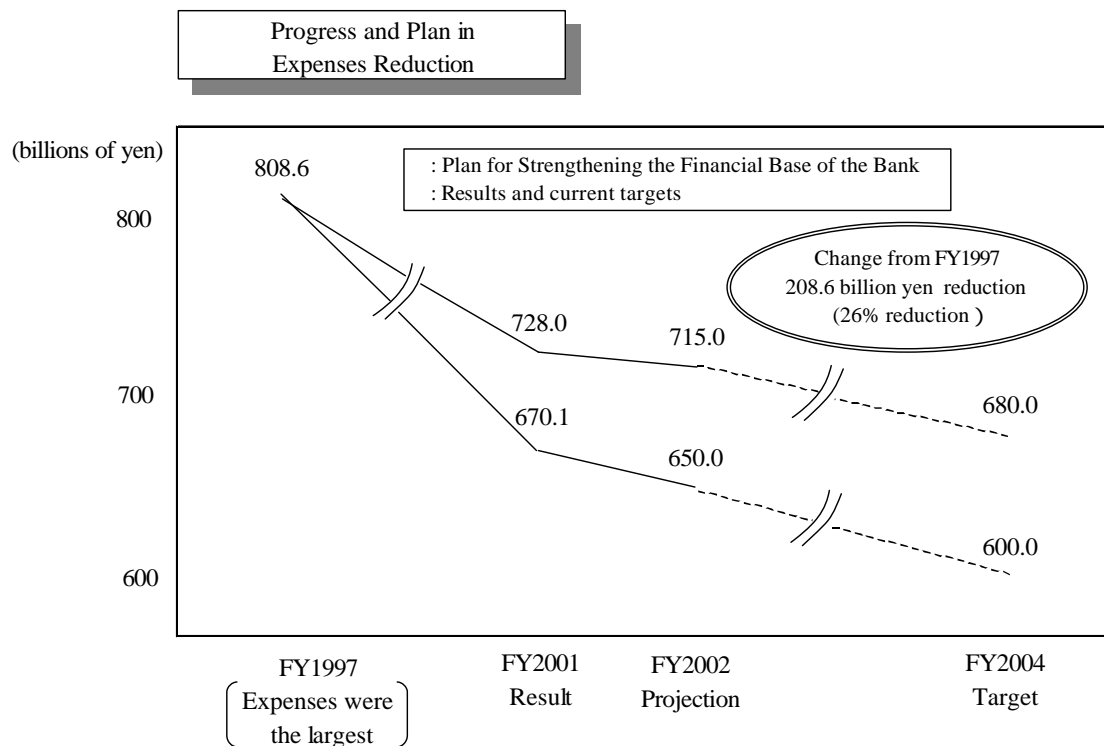


(Reference) Progress in Expenses Reduction Plan and Restructuring Initiatives <Non-consolidated>

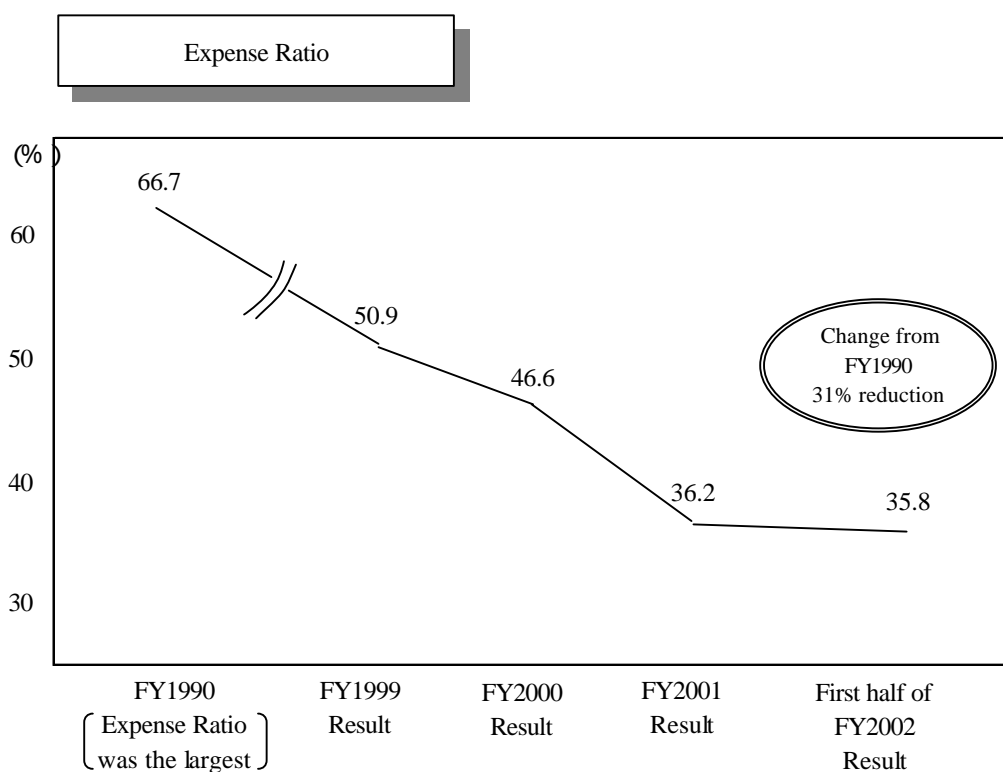
1. Progress and Plan in Expenses Reduction

(1) Realized further cost reduction in order to enlarge profits.

(Planning further cost reduction by 80 billion yen compared with the original target for FY2004)



(2) Expense Ratio: First half of FY2002 Result 35.8%

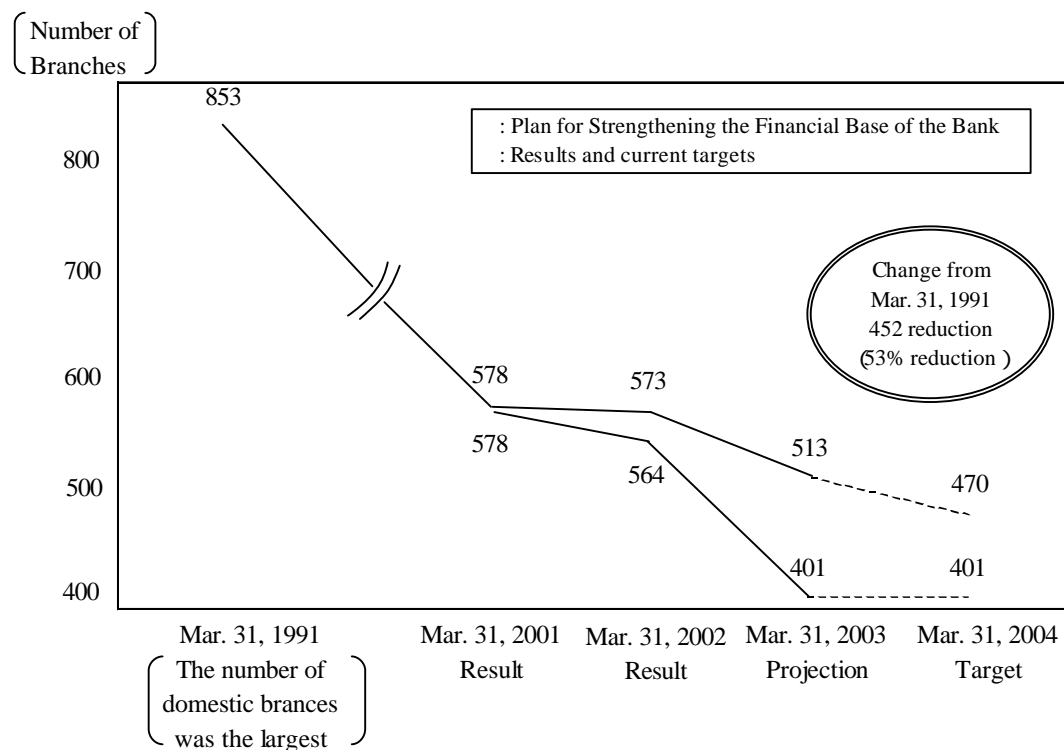


2. Progress in Restructuring Initiatives

(1) Reduction of the number of domestic branches

578 branches on March 31, 2001 401 branches on March 31, 2004

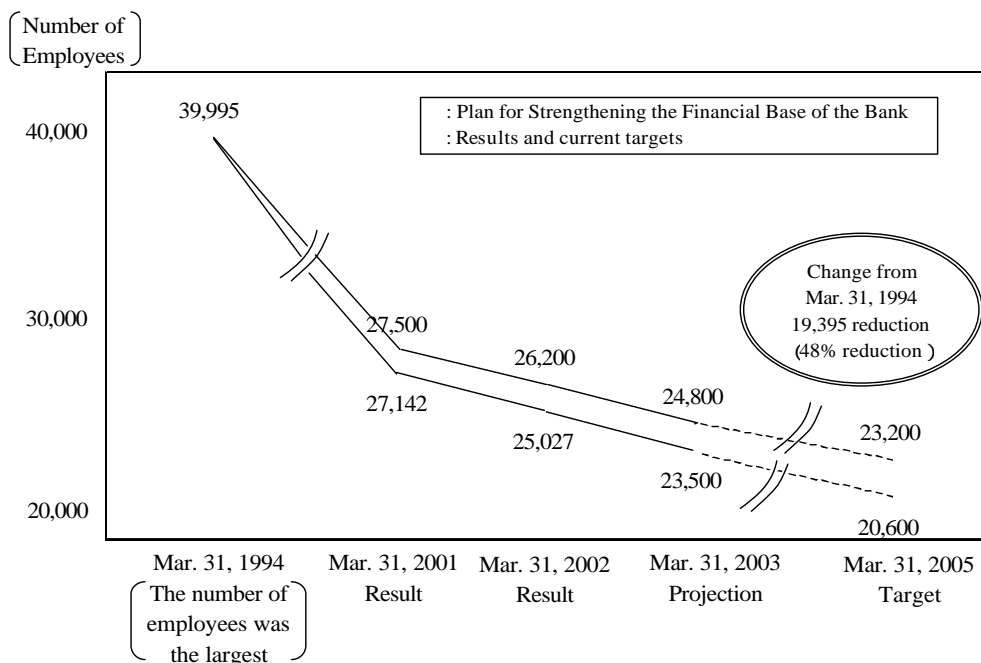
(Change from March 31, 2001: reduction by 177 branches, change from the original target: additional reduction by 69 branches)



(2) Workforce streamlining

27,142 employees on March 31, 2001 20,600 employees on March 31, 2005

(change from March 31, 2001: reduction by 6,542 employees, change from the original target: additional reduction by 2,600 employees)



(3) Cuts in facility-related expenses

(4) Cuts in processing system-related expenses

(5) Review of compensation

- Cuts in the number of directors
- Cuts in directors' compensation
- Reduction in provision of reserve for employee bonus