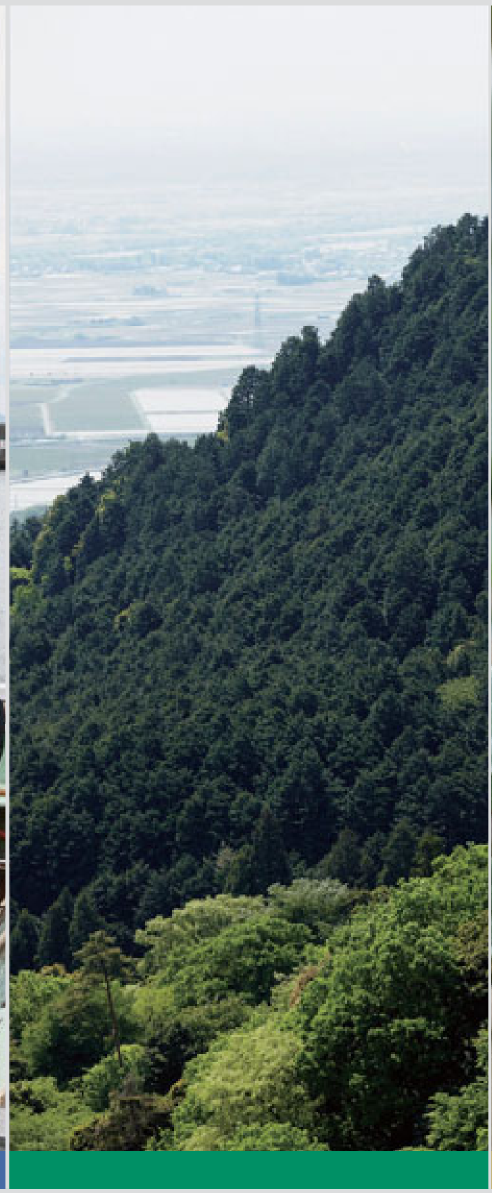
INTERIM REPORT

2011

For the Six Months ended September 30, 2011

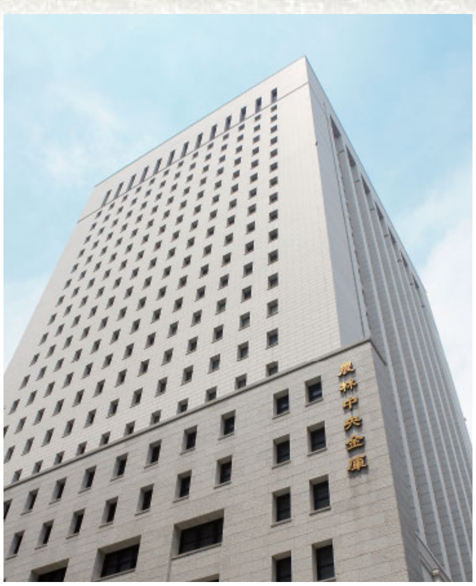

The Norinchukin Bank

Quality of life and an enduring source of nourishment

The Norinchukin Bank hopes that all people will be able to enjoy the benefits of nature's abundant offerings as well as the advantages of a comfortable life. Our mission is to fully support Japan's primary industries as the central bank for Japan's agricultural, forestry and fishery cooperative system. Through this support, the Bank aims to contribute to a better life for the people of Japan.

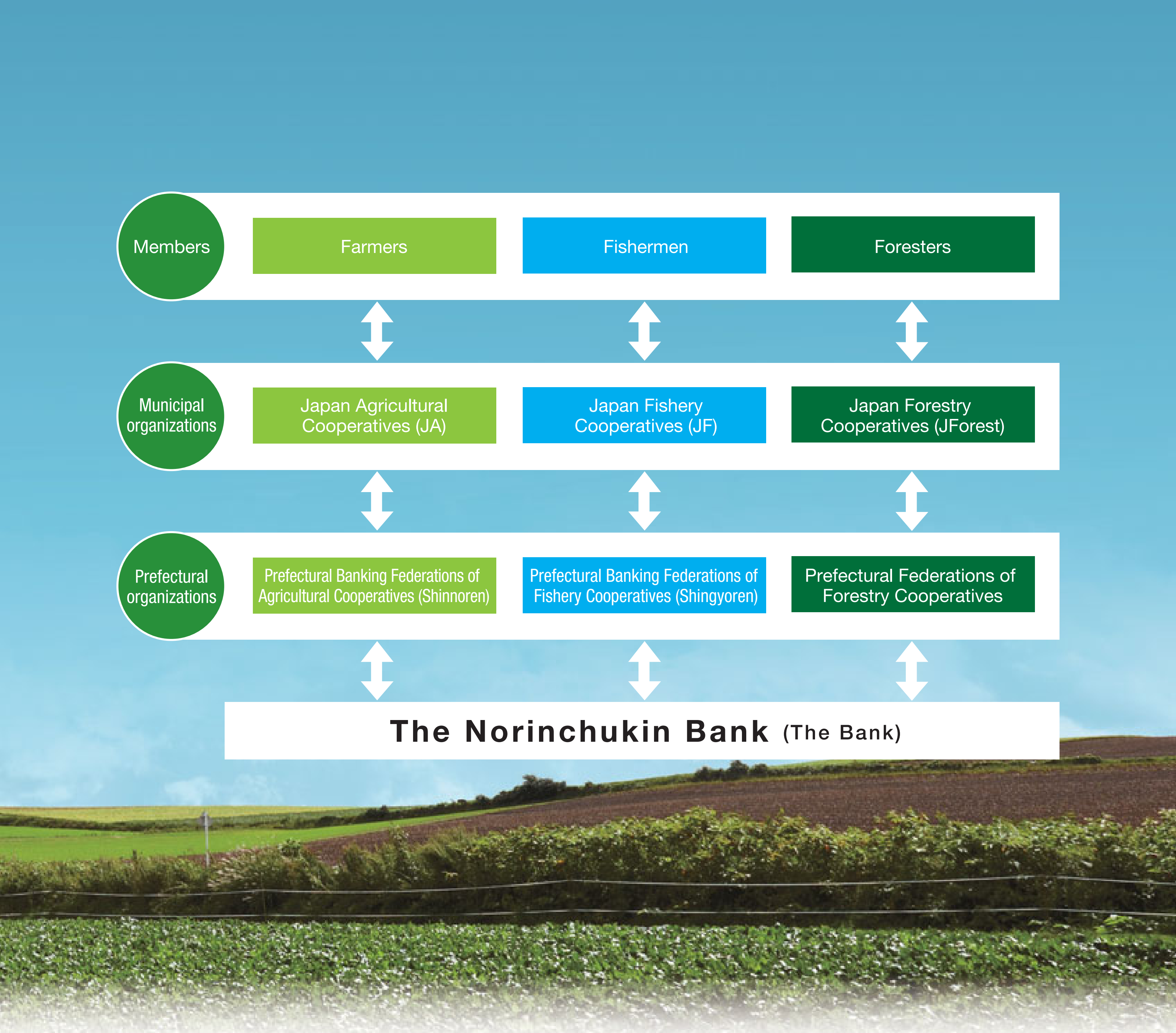
Supporting core farmers, who will be the backbone of the Japanese agricultural industry of tomorrow; reforesting lands to protect and preserve the natural environment and its resources; and, working to secure stable profits through global investments as one of Japan's leading institutional investors, are some of the major activities we undertake in fulfilling our mission.

The Norinchukin Bank is committed to continuing these activities to ensure prosperity for Japan's next generation.



Corporate Outline

Name	■ The Norinchukin Bank
Legal basis	■ The Norinchukin Bank Law (Law No. 93 of 2001)
Date of establishment	■ December 20, 1923
Chairman of the Supervisory Committee	■ Akira Banzai
President and Chief Executive Officer	■ Yoshio Kono
Paid-in capital	■ ¥3,425.9 billion (US$ 44.7 billion) (As of September 30, 2011) *All capital is from private parties (members and investors in preferred securities).
Total assets (On a consolidated basis)	■ ¥70,050.4 billion (US$ 914.4 billion) (As of September 30, 2011)



Capital adequacy ratio (On a consolidated basis)
- 26.20% (As of September 30, 2011) (Basel II standard)

Members
- Japan agricultural cooperatives (JA), Japan fishery cooperatives (JF), Japan forestry cooperatives (JForest), and related associations, as well as organizations that have invested in the Bank, including other agricultural, forestry, and fishery cooperatives (Number of shareholders: 3,895) (As of September 30, 2011)

Number of employees
- 3,253 (As of September 30, 2011)

Ratings

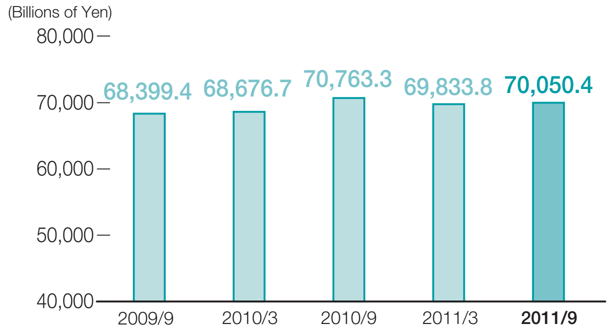
Ratings agency	Long-term debt	Short-term debt
Standard & Poor's	A+	A-1
Moody's Investors Service	A1	P-1

(As of September 30, 2011)

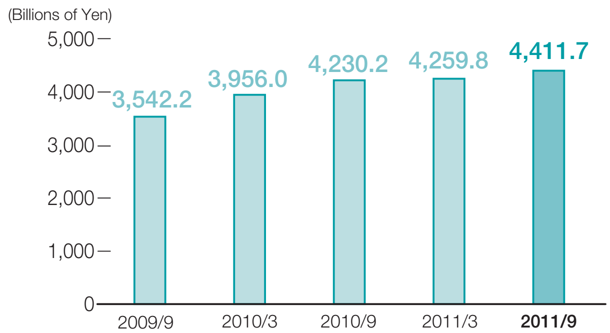
Forward-Looking Statements
This material contains actual data concerning the Bank's financial status and earnings performance as of September 30, 2011 (some of which are the most recently available), as well as forward-looking statements pertaining to the businesses and prospects of the Bank. These statements are based on our current expectations and are subject to the risks and uncertainties that may affect our businesses, which could cause actual results to differ materially from those currently anticipated.

Financial Highlights (Consolidated)

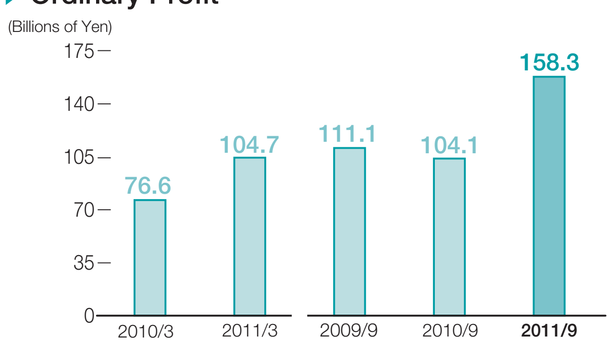
Total Assets



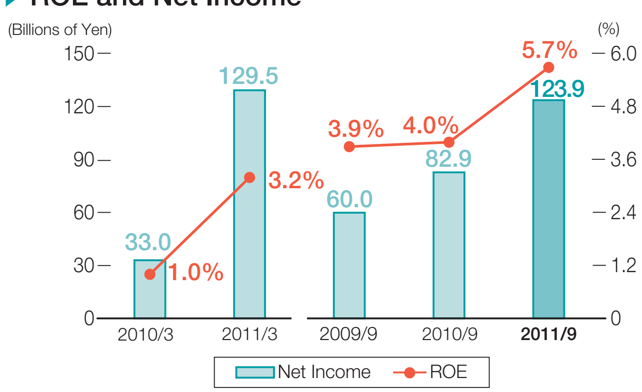
Net Assets



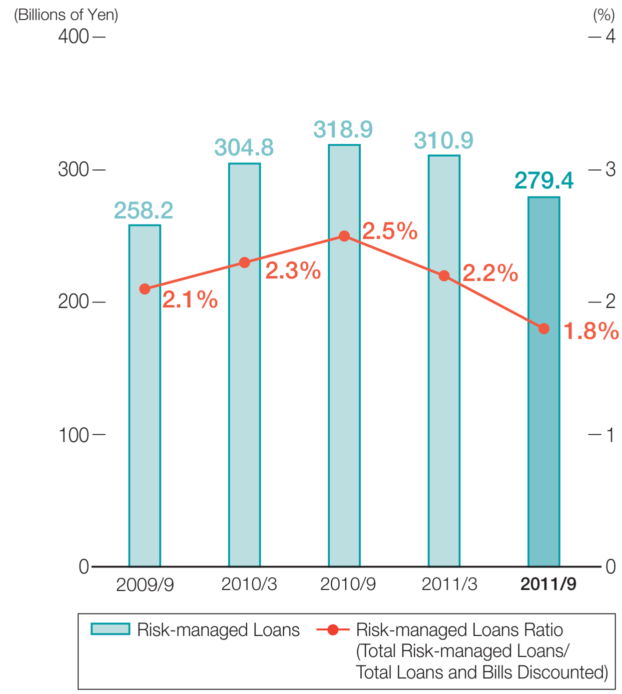
Ordinary Profit



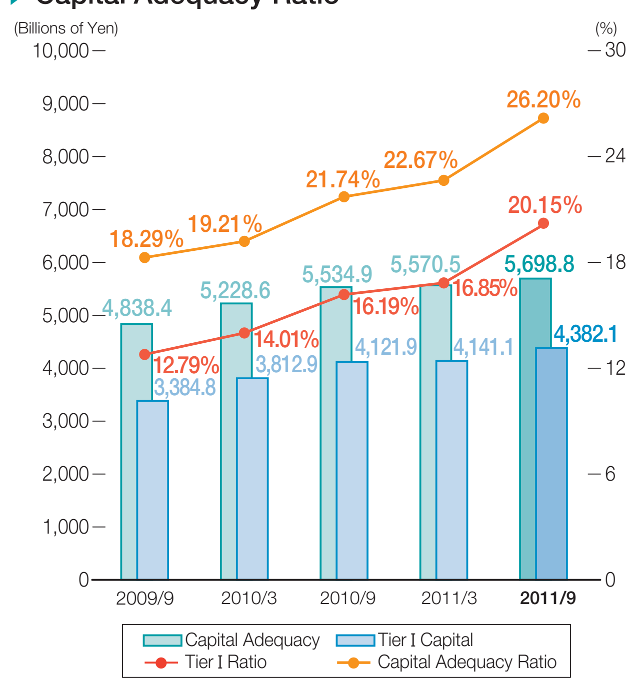
ROE and Net Income



Risk-managed Loans



Capital Adequacy Ratio



Contents

Report on interim account settlement for the first half of fiscal 2011

Akira Banzai	**Yoshio Kono**
Chairman The Supervisory Committee	President and Chief Executive Officer

In light of the resumption of dividend payments in fiscal 2010 and the Bank's performance thus far, the Bank has brought its "Business Renewal Plan" formulated in February 2009 to an end. The Bank has since formulated a new "Medium-Term Management Plan" that covers the two-year period starting from fiscal 2011 and based on this it manages its business. Under its "Medium-Term Management Plan," the Bank will firmly maintain its two key pillars outlined in the Business Renewal Plan: 1) "stable return of profits" to its members, and 2) the expansion of its role as the central organization for cooperatives as well as financial institution for farmers, fishermen, and foresters. It will also place a priority on supporting the reconstruction effort in the aftermath of the Great East Japan Earthquake.

During the first half of fiscal 2011, the first quarter saw a modest recovery, but due to such factors as the deepening sovereign debt crisis in Europe and the uproar over the U.S. budget deficit, it became clear that the pace of recovery would slow down after the second quarter. As a result, financial markets came under intense downward pressure and the "flight to quality" caused long-term interest rates to fall, the value of the stock market to decline and the yen to grow even stronger.

Under these economic and financial conditions, based on our globally diversified investment portfolio, we took steps to properly manage risk and our investment portfolio while maintaining a prudent investment approach. As a result, in the first half of fiscal 2011, the Bank recorded ordinary profit of ¥158.3 billion (on a consolidated basis) and maintained a high capital adequacy ratio of 26.20% (a Tier I ratio of 20.15%, both on a consolidated basis).

Further, in response to earthquake disaster reconstruction, under our "Reconstruction Support Program," the Bank provided financial support consisting of financial and interest subsidies for members of the agricultural, forestry and fisheries cooperatives, business and management support for infrastructure recovery of Japan agricultural cooperatives (JA), Japan fishery cooperatives (JF), and Japan forestry cooperatives (JForest), and for strengthening their business base, as well as personnel and other support to assist with these efforts. With regard to expanding its role as the central organization for cooperatives as well as financial institution for farmers, fishermen, and foresters, the Bank has been consistently working in every field to strengthen its financial services for members of the agricultural, forestry, and fisheries cooperatives and promote cooperation between agriculture, commerce, and industry. This is entirely due to the support and cooperation of all of our members, for which we are deeply grateful.

The future of the global economy is uncertain because of numerous risk factors including the European sovereign debt crisis, the economic policies of the United States and the reduction of its budget deficit, and the economic slowdown in emerging countries. Under these circumstances, executives and employees will continue to execute the Bank's plan to achieve its ordinary profit target of ¥50 to ¥100 billion (non-consolidated basis) for full fiscal 2011.

To contribute to the further development of the agricultural, forestry and fisheries industries, as well as local communities through close cooperation with our member cooperatives — that is our mission. To ensure that cooperative members and other customers maintain confidence in the cooperative banking system and continue to choose the JA Bank and JF Marine Bank, the Bank will continue to return stable profits to its members and further expand its role as the central organization for cooperatives.

Finally, we would like to ask our readers for their continued support for JA Bank, JF Marine Bank, the Forestry Cooperatives and the Norinchukin Bank.

February 2012

Akira Banzai

Akira Banzai
Chairman
The Supervisory Committee

Yoshio Kono

Yoshio Kono
President and Chief Executive Officer

Overview of the Medium-Term Management Plan

In the first half of fiscal 2011, the Bank established a new medium-term management plan, which will guide business management during the two-year period beginning from fiscal 2011.

From fiscal 2009, based on its four-year Business Renewal Plan, the Bank worked to achieve stable financial management and further expanded its role as the central organization for cooperatives in Japan. However, in light of its resumption of dividend payments and success in expanding its role as the central organization for cooperatives in Japan, the Bank brought its Business Renewal Plan to an end two years ahead of schedule, and established a new medium-term management plan.

Under the medium-term management plan, the Bank will take steps to achieve stable financial management and further expand its role as the central organization for cooperatives while placing a priority on supporting the reconstruction efforts in areas affected by the Great East Japan Earthquake.

Non-Consolidated Results Overview

In the first half of fiscal 2011 (non-consolidated), the Bank maintained its capital adequacy ratio at an internationally high level following stable profits and an increase in net assets due to a decrease in unrealized losses on securities.

(Billions of Yen)

	FY2009	FY2010	First Half of FY2011
Ordinary Profit	71.6	117.3	**161.0**
Net Income	29.5	144.3	**124.2**
Net assets	3,931.6	4,250.4	**4,402.6**
Capital Adequacy Ratio	19.26%	22.76%	**26.38%**
Tier I Ratio	13.88%	16.80%	**20.15%**
Net Unrealized Gains (Losses) on Securities	(605.8)	(342.9)	**(179.5)**

The Medium-Term Management Plan (Fiscal 2011 through Fiscal 2012)

Role as the Central Organization for Cooperatives as well as Financial Institution for Farmers, Fishermen, and Foresters

1. Reconstruction support program (financial support program, business & management support program)
2. Shared member efforts (business support, human resource improvement and training, emissions trading)
3. JA Bank (JA Bank medium-term strategies implementation: Main bank for the agricultural industry and for the local residents)
4. JF Marine Bank (Financial services for fishery industry, JF Marine Bank Safety System)
5. Forestry business (Forest restoration)

Financial Management/Risk Management/Basic Policies

1. “Stable return of profits to its members” is managements’ highest priority, and (non-consolidated) ordinary income of ¥50.0 to ¥100.0 billion per year
2. Effective risk management and portfolio management on a continuous basis
3. Take on new high-quality investment opportunities in new fields based on a globally-diversified investment portfolio
4. Maintain a capital adequacy ratio of around 20%

Under its new medium-term management plan, the Bank is constantly working to achieve stable financial management. At the same time, taking into full account the post-earthquake effects on the business environment, uncertainty about the future of the global economy, and other factors, we will continue toward our ordinary profit target of ¥50 billion to ¥100 billion (on a non-consolidated basis) and “stable return of profits” to members.

Outline of the Reconstruction Support Program

Outline of the Reconstruction Support Program

In light of the tremendous damage that the Great East Japan Earthquake caused to agricultural, forestry and fisheries workers and to JA (agricultural), JF (fisheries), and JForest (forestry), the Bank established the "Reconstruction Support Program," which has as its goal full and multifaceted assistance for the recovery and reconstruction of the agricultural, forestry and fisheries industries. The program will be implemented over an approximately four-year period based on the following two pillars, and its scale over that period will be ¥1 trillion (in low-interest loans, etc.), with the Bank providing ¥30 billion in assistance.

1. Financial support program to agricultural, forestry and fisheries workers

The financial support program envisions three stages, 1) emergency, 2) transition, and 3) recovery and reconstruction, with appropriate financial support provided to each.

As an emergency response immediately after the earthquake disaster, we have already taken measures to extend loan deadlines in order to facilitate smooth cash management for agricultural, forestry and fisheries cooperatives affected by the disaster. Subsequently, in April 2011, the Bank set up a system that subsidizes interest payments (maximum: 0.5%, period: in principle, three years) for borrowers, which contains a total of ¥300 billion in funds supplied by the JA Bank (¥250 billion) and JF Marine Bank (¥50 billion). The system, in conjunction with interest subsidies from the government and the JA and JF Group, seeks to offset and reduce the interest expenses of borrowers with interest subsidies provided by the Bank to be used to pay off loans from JA, JF and Shingyoren. As of September 30, 2011, interest subsidies for a total of 1,627 loans had been provided.

In addition, to facilitating the flow of funds to the agricultural and fisheries industries, the system also accommodates low-interest loans, refinancing, etc. for food-related businesses, which are closely linked to producer, producer groups and primary industries.

As a response to recovery and reconstruction, we are examining the possibility of long-term loan support.

2. Business & management support program for member organizations

The Bank plans to offer assistance to branches that need to restore their businesses in collaboration with relevant groups including the Central Union of Agricultural Co-operatives, as well as support to restore infrastructure, such as ATM terminals, and to strengthen their business foundations.

To assist JA Bank and JF Marine Bank customers, the Bank set up a center for disaster victims in collaboration with the JA Group and JF Group in each prefecture so that disaster victims who had lost their savings certificates, passbooks, registered seals, cash card or other identification could withdraw their deposits after verification of their identities. Specifically, we set up a system for providing flexible services to our customers who, in many cases, had to temporarily leave their homes, and enabled them to withdraw a certain amount of cash at places other than their JA Bank or JF Marine Bank branches.

The Bank provides prompt business restoration support that includes provision of financial support and physical supplies such as fixtures and equipment of JA Banks and JF Marine Banks whose branches and ATMs were devastated by the earthquake.

Further, in light of the revised Reorganization and Strengthening Law (the law related to the reorganization and strengthening of the Cooperative Banking Business by the Bank and specified agricultural and fishery cooperative organizations) passed by the Diet in July 2011, the basic policies of the JA Bank and the JF Marine Bank were revised and a framework that enables devastated JA (agricultural) and JF (fisheries) to increase their capital using the financial resources of the Savings Insurance System for Agricultural and Fishery Cooperatives was established in order to maintain and strengthen their financial functions in disaster-stricken areas.

Outline of the Reconstruction Support Program

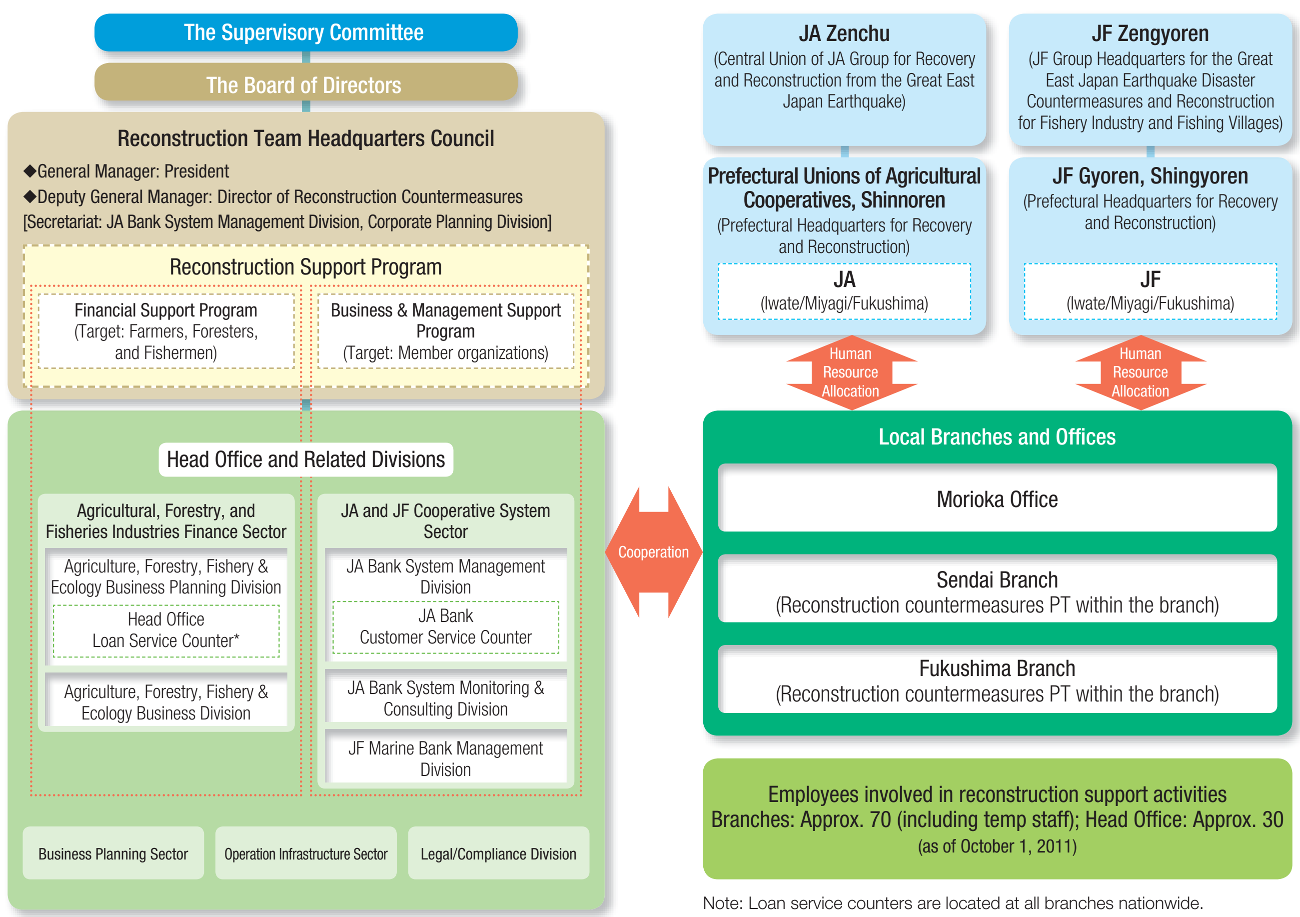
Description	Support recipients	JA Bank/JF Marine Bank/Forestry Cooperatives
Financial support program	Agricultural, forestry and fishery cooperatives	Financial support (interest subsidies, reconstruction/recovery loans [low-interest loans], etc.)
Business & management support program	Member organizations	Business recovery (support for infrastructure recovery including branches, ATMs, terminals, etc.)
		Business measures (support to strengthen members' business foundations)

Reconstruction Support System

The Bank has positioned reconstruction support related to the Great East Japan Earthquake as its most important business issue. Immediately after the earthquake disaster, the Bank took measures needed to support recovery and reconstruction, which included the establishment of a disaster countermeasures office immediately after the earthquake, analysis of the extent of damages and the operational status of its system, as well as implementation of emergency financial support, and the sending of people to the disaster areas. Further, in June 2011, the Bank established a Reconstruction Team Headquarters Council, with the president serving as its general manager. Under the leadership of a director assigned to supervise reconstruction measures, the head office and branches have made a concerted effort to support reconstruction.

In the meantime, the Bank has established a support team of 100 staff members, (as of October 1, 2011), with 70 working in the disaster area and 30 at the head office, including personnel sent to help out at local organizations such as other national federations and local countermeasure offices. Through this system, the Bank provides various types of support to the devastated JA (Japan Agricultural Cooperatives) and JF (Japan Fishery Cooperatives) including support for reinforcing teller services and business infrastructure as well as for introducing Individual Debtor Guidelines for Out-of-Court Workouts.

>>> Reconstruction Support System



Note: Loan service counters are located at all branches nationwide.

◆ Reconstruction Support Initiatives of the JA Group, JF Group and JForest Group

The JA Group, JF Group and JForest Group are working together to create the following website in order to introduce the reader to their support and reconstruction initiatives to deal with the immense damage to agricultural, forestry and fishery industries in the aftermath of the Great East Japan Earthquake and the Fukushima Daiichi Nuclear Power Plant disaster, and to maintain a record into the future.

- Website name: Record of Initiatives to Reconstruct Agricultural, Forestry and Fishery Cooperatives — Great East Japan Earthquake Achieve (to be continuously updated)
- URL: http://www.quake-coop-japan.org
- Scheduled start: Early part of March 2012

Expanding our Role as the Central Organization for Cooperatives

Initiatives to Strengthen the Role as Fund Provider to the Cooperatives

Initiatives for the Sixth Industrialization

To support the sixth industrialization of agricultural, forestry and fisheries communities, the JA Bank and JF Marine Bank organized business conferences, providing export assistance and business-matching to support the business diversification of its cooperative members. In the first half of fiscal 2011, business meetings and seminars were held for agricultural corporations under Bank sponsorship and in collaboration with the Agricultural Administration Office. As business conferences that leverage the strengths and advantages of the cooperative system, beginning from 2010, we held local business conferences in collaboration with JA and JF groups in each region and also held the Kyushu Business Conference and the Hokuriku Business Conference in October and November 2011, respectively, which provided a platform for meetings of cooperative members, agricultural, forestry and fisheries workers and companies.

Expansion of Financial Services for Agricultural, Forestry and Fisheries Industries

The Agri-Seed Fund, set up by the Bank in fiscal 2010, which has as its goal the development of core farmers in local farming communities, is a new framework for supplying capital to agricultural corporations including farming corporations that are technically competent but undercapitalized. In the first half of fiscal 2011, the fund assisted 10 agricultural corporations at a total of ¥86 million.

The "Agricultural, Forestry and Fisheries Environmental Rating System," introduced in December 2010, grants preferential interest rates on loans depending on rating following an appraisal and evaluation of borrowers' environmental initiatives. In the first half of fiscal 2011, 12 loans (totaling ¥4.5 billion) at preferential interest rates were granted based on this system.

Human Resource Training and Development Initiatives

We are exchanging more personnel with JA and Shinnoren to foster understanding among executives and employees on how business is carried out at the actual workplace of the cooperatives, and to incorporate such insights into planning and policymaking. In addition, we regularly arranged lectures and study sessions for all executives and employees by inviting speakers from industries which are closely linked to the workers in primary industries, farmers, foresters, and fisherman. In July 2011, we established the Cooperative System Human Resource Development Division, and in order to train and develop all human resources — both the executives and the employees — of the entire cooperative groups, we have started discussions to review our existing training programs and establish a more in-depth training and education system.

The Promotion of JA Bank Business Strategies

Under its "JA Bank Medium-Term Strategies" (fiscal 2010 through fiscal 2012), the JA Bank has taken a number of measures during the first half of fiscal 2011 in order to achieve its basic goal of becoming "The JA Bank which contributes to both agricultural industry and people's daily lives, as well as one which is chosen by the people, and then continues to grow."

In the first half of fiscal 2011, the JA Bank finished building centralized agricultural financial centers in each prefecture to strengthen its role as the main bank for the agricultural industry, and it is jointly working with JA, Shinnoren, and the Norinchukin Bank, on strengthening its relations with farmers who will play an important role in the local agriculture in the future.

At the same time, to strengthen its role as the main bank for the local residents, the JA Bank worked to achieve its numerical management targets for individual deposits, annuities, JA Cards, mortgage loans, and others. Moreover, the JA Bank promoted salary remittance accounts to corporate customers, one of the priority measures of the medium-term strategies, and the shift from magnetic cash cards (mainly JA cards with credit card functions) to IC cash cards under its policy of issuing these cards free of charge.

In addition, migration to the next-generation JASTEM System, a centralized, nationwide online transaction processing system operated by the JA Bank, was fully completed in all prefectures in May 2011. With this, the Bank has established the Next Generation JASTEM System Planning Division and has begun reviewing the basic concept for a new JASTEM System for the future.

Specific Action Items (Framework) for the JA Bank Medium-Term Strategies (FY2010-FY2012)

Contributing to the JA Bank members, customers, local communities, and society

Enhancing the JA Bank's role as the "Main Bank for the Agricultural Industry"

- Enhancing the JA Bank's services to support farmers' financial needs
- Strengthening the JA Bank's line up of agricultural financial products
- Promoting agricultural-commercial-industrial cooperation, and providing support to workers who are entering the agriculture business, as well as improving and revitalizing the farmers' business
- Disclosing the achievements made by the JA Bank as a whole

Enhancing the JA Bank's role as the "Main Bank for the Local Residents"

- Increasing the number of customers who use the JA Bank as the primary bank for managing their household budgets
  -Furthering promotion of package sales, conducting pinpoint marketing, and strengthening the JA Bank's efforts to obtain new customers
- Improving protections for, and the overall satisfaction of, the JA Bank customers
  -Making a substantial shift to IC cash cards, promoting a JA point system service across all of JA, and preventing misuse of the JA Bank's financial services

Contributing to both local communities and society

- Launching the JA Bank Agri-support Project
  -Strengthening the JA Bank's efforts in the Food & Farming Education Support Project, reviewing of interest subsidies business, and launching a project to support workers who are entering the agricultural industry

Establishing various systems and infrastructure as well as launching projects which will permit the JA Bank to make significant contribution

Stabilizing the operations of and facilitating the use of functions provided by JASTEM

Establishing the prefectural joint operation system at a prefectural level

- Establishing a center function (agricultural finance, loan, pension, centralized administration) on a prefectural level
- Establishing an MBO system on a prefectural level
- Establishing a unified channel strategy (branches, ATMs), and a unified human resource strategy (sales systems, etc.) on a prefectural level

Preparing to unify the various products and administrations

Enhancing and streamlining business management

- Establishing and employing numerical management targets based on the unified policy
- Introducing and establishing an approach to comprehensive risk volume management

Addressing structural improvements

- NPL issues
- The issue of small-scale JAs which have not yet merged

Initiatives to secure financial soundness → Based on the premise of launching the JA Bank medium-term strategies

The JA Bank's Goals (FY2012)

- Fostering closer relationships with agricultural corporations and large-scale farmers as well as increasing the number of JA Bank customers
- Raising the satisfaction among the JA Bank members (farmers) and customers
- Increasing the number of customers in the next two generations
- Increasing the number of customers, improving the JA Bank's share of the regional market, and promoting the use of the JA Bank
- Strengthening JA's and the JA Bank's regional reputations

Agricultural Finance by the JA Bank

The JA Bank responds to a variety of agricultural financing needs while providing farm management and livelihood support to farmers through Agricultural Modernization Loans and Japan Finance Corporation loans. The balance of agricultural-related funds of the JA Bank as of March 31, 2011 stood at ¥2,196.3 billion (¥1,645.1 billion of this amount was loans to farmers) and the balance of loans entrusted by Japan Finance Corporation, and others came to ¥652.3 billion.

Agricultural Loan Balance by Type of Financing

(Billions of Yen)

	As of March 31, 2011
Proper agricultural loans	1,517.9
Agricultural institutional loans	678.4
Agricultural Modernization Loans	205.8
Other institutional loans	472.6
Total	2,196.3

Balance of Loans in Trust for Agricultural Financing

(Billions of Yen)

	As of March 31, 2011
Japan Finance Corporation	650.6
Other	1.6
Total	652.3

Notes:
1. Proper agricultural loans are those loans from JA Bank funds other than institutional loans.
2. Agricultural institutional loans consist of, 1) those financed directly or indirectly by local public bodies, 2) those financed at low interest rates by JA Bank through interest subsidies by local public bodies.
3. Other institutional loans are those financed by the Agricultural Management Improvement Promotion Fund (Super S Fund) and Agricultural Management Assistance Support Fund, etc.

The Promotion of JF Marine Bank Business Strategies

Based on the JF Marine Bank Medium-Term Business Promotion Policy (fiscal years 2009-2011), the JF Marine Bank has been working on maintaining and enhancing its ability to drive projects forwards so as to ultimately become a “reliable financial service provider for the fishing community.”

In the first half of fiscal 2011, the JF Marine Bank trained financial service consultants for the fishing community and upgraded their capabilities with the aim of improving their know-how on fisheries finance and enhancing information exchange among prefectures. The Bank continued providing interest subsidies for the Fisheries Modernization Fund, a low-interest loan program for fishermen and facilitated the use of IC cash cards by partially subsidizing part of commission fees for cash card-issuance.

To achieve sound and efficient business operations that will enable the JF Marine Bank to provide reliable services to its cooperative members and customers, the Bank has moved steadily forward with establishing a solid JF Marine Bank Safety System (Stable and Responsible JF Cooperative Banking Business System).

Initiatives at Forestry Cooperative

Forestry cooperatives have spread the “Movement to Expand the Use of Domestic Lumber and Revitalize Forestlands and the Forestry Industry” (fiscal years 2011-2015) to establish a sustainable low-cost forest industry. The Bank has provided subsidies to help offset the cost of introducing the Geographic Information System (GIS) and Global Positioning System (GPS) for forest improvement and has held training sessions for obtaining practical training in Forest Information Management. The Bank also supports efforts to streamline forestry operations by providing loans to forestry cooperatives for the introduction of high-performance equipment.

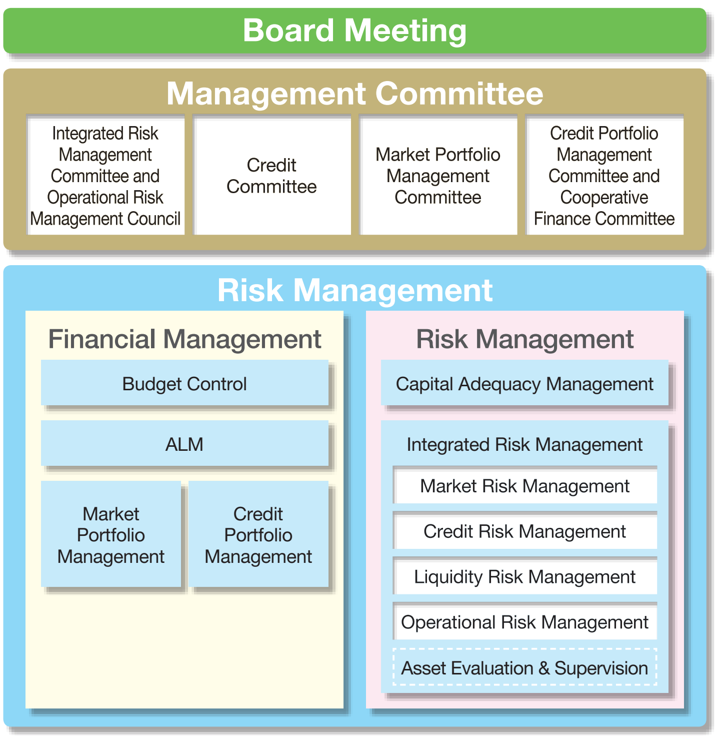
Working Toward Stable Financial Management and Constant Improvement of Risk Management Methods

In its medium-term management plan, the Bank continues to view "stable return of profits" to members as its most important financial management issue. While maintaining a prudent investment stance based on a globally diversified investment portfolio, the Bank looks for new good investment opportunities and fields and has set its sights on achieving ordinary profit of ¥50 to ¥100 billion (non-consolidated basis) and maintaining a capital adequacy ratio of around 20%.

Further, the Bank will continue to carry out an effective risk management system and portfolio management and constantly improve its risk management methods.

Advanced Risk Management System

The Bank operates an "integrated risk management" which is a framework to manage risks in an integrated way with a central focus on economic capital management.



1. Board Meeting

- The board sets management objectives such as its medium-term management plans, annual operation plans, economic capital allocation and management, and budgets. It also decided on ICAAP (Internal Capital Adequacy Assessment Process)
- Based on feedbacks from internal and external audits, it controls the status of risk management system

2. Management Committee

- The Integrated Risk Management Committee determines important issues related to management of economic capital, regulatory capital and evaluation of fair value
- Based on the determinations, each relevant committee sets concrete portfolio management policies in the market and credit portfolio management committees

3. Risk Management

- For integrated risk management of market risk, credit risk, liquidity risk, and operational risk, the Bank sets up units to control individual risk and a unit to control these risks through an integrative approach in order to clarify roles and responsibilities
- In a combined form with integrated risk management, the Bank achieves a flexible financial management considering soundness and profitability through a careful examination of the balance among risks, profits, and capital in volatile markets and in changing economic and financial environments

Financial Results for the First Half of Fiscal 2011 (Consolidated)

The Norinchukin Bank's ("the Bank") financial results on a consolidated basis as of September 30, 2011 include those of 9 consolidated subsidiaries, one added from the previous fiscal year-end, and 5 affiliates, one less from the previous fiscal year-end, which are accounted for by the equity method.

The following is a summary of Financial Results for the First Half of Fiscal 2011.

Balance of Assets and Liabilities

Consolidated Total Assets increased by ¥216.5 billion from the previous fiscal year-end to ¥70,050.4 billion, and consolidated Total Net Assets increased by ¥151.8 billion from the previous fiscal year-end to ¥4,411.7 billion.

On the assets side, Loans and Bills Discounted increased by ¥751.5 billion to ¥14,834.2 billion, and Securities decreased by ¥3,522.8 billion to ¥39,518.9 billion from the previous fiscal year-end, respectively.

On the liabilities side, Deposits increased by ¥847.7 billion to ¥41,797.1 billion, and Debentures decreased by ¥175.4 billion to ¥5,240.8 billion from the previous fiscal year-end, respectively.

Income

Consolidated Ordinary Profits*, were ¥158.3 billion, up ¥54.1 billion on a year-over-year basis, and consolidated Net Income was ¥123.9 billion, up ¥40.9 billion on a year-over-year basis.

* *Ordinary Profits represent Ordinary Income less Ordinary Expenses. Ordinary Income represents Total Income less certain special income, and Ordinary Expenses represent Total Expenses less certain special expenses.*

Capital Adequacy Ratio

The Bank's Consolidated Capital Adequacy Ratio (Basel II standard) was 26.20% as of September 30, 2011.

Key Management Indicators (Consolidated)

(Billions of Yen/Millions of U.S. Dollars (Note 1))

	First Half of Fiscal 2009	Fiscal 2009	First Half of Fiscal 2010	Fiscal 2010	**First Half of Fiscal 2011**	**First Half of Fiscal 2011**
Total Income	¥ 741.9	¥ 1,270.5	¥ 591.2	¥ 1,111.4	**¥ 620.4**	**$ 8,100**
Total Expenses	630.9	1,194.8	474.3	986.7	**459.7**	**6,002**
Net Income	60.0	33.0	82.9	129.5	**123.9**	**1,618**
Total Comprehensive Income	—	—	274.1	303.7	**172.6**	**2,254**
Total Net Assets	3,542.2	3,956.0	4,230.2	4,259.8	**4,411.7**	**57,594**
Total Assets	68,399.4	68,676.7	70,763.3	69,833.8	**70,050.4**	**914,497**
Capital Adequacy Ratio (%, BIS) (Note 2)	18.29	19.21	21.74	22.67	**26.20**	**26.20**

Notes: 1. U.S. dollars have been converted at the rate of ¥76.60 to U.S. $1, the effective rate of exchange at September 30, 2011.
2. The calculation of the Bank's Consolidated BIS Capital Adequacy Ratio is based on the formula found in Notification No. 4 of the Financial Services Agency and the Ministry of Agriculture, Forestry and Fisheries (Standards for Judging the Soundness of Management of the Norinchukin Bank) issued in 2006.
3. The comprehensive income for the accounting period of the first half of Fiscal 2011 was calculated and retroactively presented pursuant to Accounting Standard for Presentation of Comprehensive Income (ASBJ Statement No.25, June 30, 2010).

Financial Results for the First Half of Fiscal 2011 (Non-Consolidated)

Balance of Assets and Liabilities

Total Assets of the Bank at the end of the period decreased by ¥8.3 billion to ¥69,543.6 billion from the previous fiscal year-end. Total Net Assets at the end of the period increased by ¥152.2 billion to ¥4,402.6 billion from the previous fiscal year-end.

On the assets side, Loans and Bills Discounted was ¥14,760.5 billion and Securities was ¥39,539.8 billion. On the liabilities side, Deposits amounted to ¥41,806.7 billion and Debentures was ¥5,246.6 billion.

Income

The business environments during the period have been volatile with many uncertainties due to the events such as the Greece's financial crisis, U.S. debt ceiling crisis and the prospect of global economic slowdown. Especially after July, the long-term interest rates in U.S. and Europe started falling, and the global stock prices plunged. In the foreign exchange market, the yen continued to rise as a result of the market sentiment to avoid more risky assets. The yen ultimately hit the record high since the end of the Second World War, in late August.

Despite harsh earnings environment, the Bank has accumulated interest income steadily under the conservative financial management, and interest income of the Bank summed up to ¥158.8 billion, up ¥54.2 billion on a year-over-year basis. With respect to credit cost, ¥25.7 billion in profit was recorded due to the reversal of reserve, since fewer assets were required to be covered by the reserve. As for the net results on securities business, net losses on sales decreased by ¥34.6 billion to ¥8.1 billion on a year-over-year basis while the loss on revaluation of portfolio securities decreased by ¥30.0 billion to ¥38.2 billion on a year-over-year basis.

As a result, with all of the factors mentioned above, the Bank recorded ¥161.0 billion in Ordinary Profits, up ¥57.0 billion on a year-over-year basis and ¥124.2 billion in Net Income, up ¥40.8 billion on a year-over-year basis. The Bank's net operating profits stood at ¥85.8 billion.

Capital Adequacy Ratio

The Bank's Capital Adequacy Ratio (Basel II standard) was 26.38% as of September 30, 2011.

Key Management Indicators (Non-Consolidated)

(Billions of Yen/Millions of U.S. Dollars (Note 1))

	First Half of Fiscal 2009	Fiscal 2009	First Half of Fiscal 2010	Fiscal 2010	**First Half of Fiscal 2011**	**First Half of Fiscal 2011**
Total Income	¥ 734.9	¥ 1,259.4	¥ 583.4	¥ 1,101.7	**¥ 614.8**	**$ 8,027**
Total Expenses	622.9	1,189.0	466.7	963.3	**453.8**	**5,925**
Net Income	61.8	29.5	83.4	144.3	**124.2**	**1,622**
Paid-in Capital	3,425.9	3,425.9	3,425.9	3,425.9	**3,425.9**	**44,725**
Total Net Assets	3,523.1	3,931.6	4,206.8	4,250.4	**4,402.6**	**57,476**
Total Assets	68,243.3	68,470.3	70,495.0	69,551.9	**69,543.6**	**907,880**
Deposits	38,214.6	39,108.7	39,565.7	40,957.0	**41,806.7**	**545,780**
Debentures	5,441.1	5,611.7	5,576.2	5,421.6	**5,246.6**	**68,494**
Loans and Bills Discounted	11,803.7	13,038.0	12,390.3	14,002.3	**14,760.5**	**192,696**
Securities	43,184.9	44,013.7	46,060.5	43,070.0	**39,539.8**	**516,187**
Capital Adequacy Ratio (%, BIS) (Note 2)	18.30	19.26	21.85	22.76	**26.38**	**26.38**

Notes: 1. U.S. dollars have been converted at the rate of ¥76.60 to U.S. $1, the effective rate of exchange on September 30, 2011.

2. The calculation of the Bank's Non-Consolidated BIS Capital Adequacy Ratio is based on the formula found in Notification No. 4 of the Financial Services Agency and the Ministry of Agriculture, Forestry and Fisheries (Standards for Judging the Soundness of Management of the Norinchukin Bank) issued in 2006.

The Bank's Performance Results (Non-Consolidated)

Deposits

The balance of Deposits at the end of the first-half period stood at ¥41,806.7 billion, an increase of ¥849.7 billion from the previous year-end.

Debentures

The balance of Debentures stood at ¥5,246.6 billion, a decrease of ¥174.9 billion from the previous year-end.

Loans and Bills Discounted

The balance of Loans and Bills Discounted stood at ¥14,760.5 billion, an increase of ¥758.1 billion from the previous year-end.

Financing for Cooperative Organizations

The balance of loans and bills discounted stood at ¥471.4 billion, a decrease of ¥37.2 billion from the previous year-end. Of this amount, loans and bills discounted to agricultural organizations came to ¥174.4 billion, an increase of ¥9.7 billion, while those to fishery organizations came to ¥21.5 billion, and those to forestry organizations stood at ¥11.2 billion. Loans and bills discounted to other members as well as companies engaged in the agricultural, forestry and fisheries business amounted to ¥264.2 billion.

Financing for Corporate Customers

The balance of loans and bills discounted to corporate customers stood at ¥3,147.7 billion, a decrease of ¥92.3 billion from the previous year-end.

Other Loans

Other loans (including those to the government) stood at ¥11,141.3 billion, an increase of ¥887.6 billion over the previous fiscal year-end.

Securities

The balance of Securities holdings stood at ¥39,539.8 billion, a decrease of ¥3,530.1 billion over the previous fiscal year-end. Unrealized losses on securities (including money held in trust) stood at ¥179.5 billion (prior to the application of tax-effect accounting).

Trading Accounts

A separate trading account has been established for transactions involving trading securities for short-term transactions, certificates of deposit (CDs) and derivatives aimed at securing short-term trading gains, and this trading account is clearly separated from the banking account. The balance of trading assets came to ¥33.0 billion, and trading liabilities came to ¥12.4 billion.

Consolidated Balance Sheets (Unaudited)

The Norinchukin Bank and Subsidiaries
As of September 30, 2011 and 2010, and March 31, 2011

	Millions of Yen			Millions of U.S. Dollars (Note 1)
	September 30		March 31	September 30
	2011	2010	2011	**2011**
Assets				
Cash and Due from Banks (Notes 12, 14 and 15)	**¥ 4,033,673**	¥ 1,020,547	¥ 1,837,633	**$ 52,659**
Call Loans and Bills Bought (Note 14)	**936,027**	1,078,211	1,300,000	**12,220**
Receivables under Resale Agreements	**58,091**	—	—	**758**
Receivables under Securities Borrowing Transactions	**2,236,569**	427,377	232,694	**29,198**
Monetary Claims Bought (Notes 14 and 15)	**247,271**	398,049	292,406	**3,228**
Trading Assets (Note 14)	**33,030**	24,046	19,377	**431**
Money Held in Trust (Notes 4, 5, 14 and 16)	**6,990,285**	7,999,279	7,751,802	**91,257**
Securities (Notes 3, 5, 10, 14 and 15)	**39,518,969**	46,045,009	43,041,795	**515,913**
Loans and Bills Discounted (Notes 4, 5, 9 and 14)	**14,834,284**	12,470,978	14,082,755	**193,659**
Foreign Exchange Assets	**42,973**	51,352	309,746	**561**
Other Assets (Notes 5 and 14)	**520,480**	703,031	371,593	**6,795**
Tangible Fixed Assets (Note 13)	**127,756**	140,159	130,908	**1,668**
Intangible Fixed Assets	**48,015**	53,812	52,905	**627**
Deferred Tax Assets	**94,613**	117,681	134,602	**1,235**
Customers' Liabilities for Acceptances and Guarantees	**587,907**	529,608	557,304	**7,675**
Reserve for Possible Loan Losses (Note 14)	**(244,926)**	(286,151)	(269,211)	**(3,197)**
Reserve for Possible Investment Losses	**(14,572)**	(9,663)	(12,432)	**(190)**
Total Assets	**¥70,050,452**	¥70,763,330	¥69,833,882	**$914,497**
Liabilities and Net Assets				
Liabilities				
Deposits (Notes 6 and 14)	**¥41,797,133**	¥39,558,573	¥40,949,373	**$545,655**
Negotiable Certificates of Deposit (Note 14)	**1,163,932**	672,377	768,118	**15,195**
Debentures (Note 14)	**5,240,885**	5,569,759	5,416,360	**68,419**
Bonds (Note 7)	**49,999**	250,165	254,366	**653**
Call Money and Bills Sold (Notes 5 and 14)	**580,427**	583,638	473,664	**7,577**
Payables under Repurchase Agreements (Notes 5 and 14)	**6,797,951**	8,533,702	8,523,065	**88,746**
Payables under Securities Lending Transactions (Note 5)	**6,062**	479,182	833,229	**79**
Trading Liabilities (Note 14)	**12,415**	15,738	11,724	**162**
Borrowed Money (Notes 5, 8 and 14)	**1,718,007**	1,805,407	1,866,007	**22,428**
Foreign Exchange Liabilities	**0**	0	0	**0**
Short-term Entrusted Funds (Note 14)	**5,551,883**	5,457,886	4,397,280	**72,479**
Other Liabilities (Note 14)	**2,104,209**	3,050,533	1,498,346	**27,470**
Reserve for Bonus Payments	**6,439**	4,465	4,417	**84**
Reserve for Employees' Retirement Benefits	**4,753**	2,777	3,754	**62**
Reserve for Directors' Retirement Benefits	**872**	854	989	**12**
Deferred Tax Liabilities for Land Revaluation	**15,858**	18,434	16,041	**207**
Acceptances and Guarantees	**587,907**	529,608	557,304	**7,675**
Total Liabilities	**65,638,740**	66,533,108	65,574,044	**856,903**
Net Assets				
Paid-in Capital (Note 11)	**3,425,909**	3,425,909	3,425,909	**44,725**
Capital Surplus	**25,020**	25,020	25,020	**326**
Retained Earnings	**1,075,306**	920,446	972,337	**14,038**
Treasury Preferred Stock	**(150)**	(150)	(150)	**(2)**
Total Owners' Equity	**4,526,086**	4,371,226	4,423,117	**59,087**
Net Unrealized Losses on Other Securities, net of taxes	**(113,751)**	(205,048)	(222,611)	**(1,485)**
Net Deferred Gains (Losses) on Hedging Instruments, net of taxes	**(32,922)**	26,300	26,783	**(430)**
Revaluation Reserve for Land, net of taxes	**26,262**	31,957	26,666	**343**
Foreign Currency Transaction Adjustments	**(48)**	(38)	(39)	**(1)**
Total Accumulated Other Comprehensive Income	**(120,459)**	(146,828)	(169,200)	**(1,573)**
Minority Interests	**6,084**	5,823	5,920	**80**
Total Net Assets	**4,411,711**	4,230,221	4,259,837	**57,594**
Total Liabilities and Net Assets	**¥70,050,452**	¥70,763,330	¥69,833,882	**$914,497**

The accompanying notes are an integral part of the financial statements.

Consolidated Statements of Operations and Comprehensive Income (Unaudited)

(1) Consolidated Statements of Operations

The Norinchukin Bank and Subsidiaries
For the six months ended September 30, 2011 and 2010, and the fiscal year ended March 31, 2011

	Millions of Yen			Millions of U.S. Dollars (Note 1)
	Six Months ended September 30		Year ended March 31	Six Months ended September 30
	2011	2010	2011	**2011**
Income				
Interest Income:	**¥413,929**	¥364,030	¥ 665,029	**$5,404**
Interest on Loans and Bills Discounted	**43,652**	46,428	90,130	**570**
Interest and Dividends on Securities	**363,938**	302,999	562,327	**4,751**
Fees and Commissions	**8,223**	9,879	19,185	**107**
Trading Income	**460**	274	194	**6**
Other Operating Income	**46,409**	79,257	164,692	**606**
Other Income	**151,468**	137,778	262,337	**1,977**
Total Income	**620,491**	591,220	1,111,439	**8,100**
Expenses				
Interest Expenses:	**281,365**	281,637	557,731	**3,673**
Interest on Deposits	**21,041**	29,839	53,362	**275**
Fees and Commissions	**5,339**	5,294	10,544	**70**
Trading Expenses	**174**	31	160	**2**
Other Operating Expenses	**62,956**	96,010	247,483	**822**
General and Administrative Expenses	**60,287**	54,203	110,063	**787**
Other Expenses	**49,664**	37,192	60,799	**648**
Total Expenses	**459,788**	474,370	986,781	**6,002**
Income before Income Taxes and Minority Interests	**160,703**	116,849	124,657	**2,098**
Income Taxes — Current	**24,690**	34,148	1,146	**322**
Income Taxes — Deferred	**12,487**	(288)	(6,168)	**163**
Total Income Taxes	**37,178**	33,859	(5,022)	**485**
Income before Minority Interests	**123,525**	82,989	129,679	**1,613**
Minority Interests in Net Income (Loss)	**(414)**	3	92	**(5)**
Net Income	**¥123,940**	¥ 82,986	¥ 129,586	**$1,618**

	Yen			U.S. Dollars (Note 1)
	Six Months ended September 30		Year ended March 31	Six Months ended September 30
	2011	2010	2011	**2011**
Net Income per Share	**¥29.11**	¥19.49	¥28.41	**$0.38**

The accompanying notes are an integral part of the financial statements.

(2) Consolidated Statements of Comprehensive Income

The Norinchukin Bank and Subsidiaries
For the six months ended September 30, 2011 and 2010, and the fiscal year ended March 31, 2011

	Millions of Yen			Millions of U.S. Dollars (Note 1)
	Six Months ended September 30		Year ended March 31	Six Months ended September 30
	2011	2010	2011	**2011**
Income before Minority Interests	**¥123,525**	¥ 82,989	¥129,679	**$1,613**
Other Comprehensive Income	**49,126**	191,148	174,074	**641**
Net Unrealized Gains on Other Securities, net of taxes	**108,948**	202,273	184,585	**1,422**
Net Deferred Losses on Hedging Instruments, net of taxes	**(59,657)**	(10,494)	(10,149)	**(779)**
Foreign Currency Transaction Adjustments	**(9)**	(12)	(13)	**(0)**
Share of Other Comprehensive Income of Affiliates accounted for by the equity method	**(155)**	(617)	(347)	**(2)**
Total Comprehensive Income	**¥172,651**	¥274,138	¥303,754	**$2,254**
Attributable to:				
Owners of the Parent	**¥173,085**	¥274,153	¥303,672	**$2,260**
Minority Interests	**¥ (433)**	¥ (14)	¥ 81	**$ (6)**

The accompanying notes are an integral part of the financial statements.

Consolidated Statements of Capital Surplus and Retained Earnings (Unaudited)

The Norinchukin Bank and Subsidiaries
For the six months ended September 30, 2011 and 2010, and the fiscal year ended March 31, 2011

	Millions of Yen			Millions of U.S. Dollars (Note 1)
	Six Months ended September 30		Year ended March 31	Six Months ended September 30
	2011	2010	2011	**2011**
Capital Surplus				
Balance at the Beginning of the Fiscal Year	**¥ 25,020**	¥ 25,020	¥ 25,020	**$ 327**
Balance at the End of the Period	**25,020**	25,020	25,020	**327**
Retained Earnings				
Balance at the Beginning of the Fiscal Year	**972,337**	837,448	837,448	**12,694**
Additions:				
Net Income	**123,940**	82,986	129,586	**1,618**
Transfer from Revaluation Reserve for Land, net of taxes	**403**	11	5,302	**5**
Deductions:				
Dividends	**21,375**	—	—	**279**
Balance at the End of the Period	**¥1,075,306**	¥920,446	¥972,337	**$14,038**

The accompanying notes are an integral part of the financial statements.

Consolidated Statements of Cash Flows (Unaudited)

The Norinchukin Bank and Subsidiaries
For the six months ended September 30, 2011 and 2010, and the fiscal year ended March 31, 2011

	Millions of Yen			Millions of U.S. Dollars (Note 1)
	Six Months ended September 30		Year ended March 31	Six Months ended September 30
	2011	2010	2011	**2011**
Cash Flows from Operating Activities:				
Income before Income Taxes and Minority Interests	**¥ 160,703**	¥ 116,849	¥ 124,657	**$ 2,098**
Depreciation	**9,847**	6,756	14,714	**129**
Losses on Impairment of Fixed Assets	**23**	144	9,170	**0**
Gains on Negative Goodwill Incurred	**(2,424)**	—	—	**(32)**
Equity in Losses (Earnings) of Affiliates	**(4,122)**	(2,348)	12,875	**(54)**
Net Decrease in Reserve for Possible Loan Losses	**(24,380)**	(17,188)	(34,128)	**(318)**
Net Increase in Reserve for Possible Investment Losses	**2,140**	3,569	6,338	**28**
Net Increase (Decrease) in Reserve for Bonus Payments	**1,802**	(54)	(102)	**24**
Net Increase in Reserve for Employees' Retirement Benefits	**853**	993	1,970	**11**
Net Decrease in Reserve for Directors' Retirement Benefits	**(177)**	(139)	(4)	**(2)**
Interest Income	**(413,929)**	(364,030)	(665,029)	**(5,404)**
Interest Expenses	**281,365**	281,637	557,731	**3,673**
Gains on Securities	**(51,056)**	(12,748)	(17,538)	**(667)**
Gains on Money Held in Trust	**(16,776)**	(19,373)	(1,265)	**(219)**
Foreign Exchange Losses	**2,108,874**	2,653,942	2,764,234	**27,531**
Losses (Gains) on Disposals of Fixed Assets	**4**	175	(1,960)	**0**
Net Increase in Trading Assets	**(13,653)**	(10,992)	(6,322)	**(178)**
Net Increase (Decrease) in Trading Liabilities	**690**	3,162	(851)	**9**
Net Decrease (Increase) in Loans and Bills Discounted	**(751,529)**	626,657	(985,120)	**(9,811)**
Net Increase in Deposits	**851,549**	456,938	1,847,737	**11,117**
Net Increase (Decrease) in Negotiable Certificates of Deposit	**395,814**	(30,421)	65,318	**5,167**
Net Decrease in Debentures	**(175,475)**	(36,007)	(189,406)	**(2,291)**
Net Decrease in Borrowed Money (Excluding Subordinated Borrowed Money)	**(148,000)**	(237,900)	(177,300)	**(1,932)**
Net Decrease (Increase) in Interest-bearing Due from Banks	**(255,245)**	277,212	274,831	**(3,332)**
Net Decrease in Call Loans and Bills Bought and Other	**353,513**	353,022	240,982	**4,615**
Net Increase in Receivables under Securities Borrowing Transactions	**(2,003,875)**	(427,377)	(232,694)	**(26,160)**
Net Decrease in Call Money and Bills Sold and Other	**(1,618,351)**	(1,497,842)	(1,618,453)	**(21,127)**
Net Increase in Short-term Entrusted Funds	**1,154,603**	1,180,715	120,109	**15,073**
Net Increase (Decrease) in Payables under Securities Lending Transactions	**(827,166)**	380,639	734,686	**(10,799)**
Net Decrease (Increase) in Foreign Exchange Assets	**266,773**	(38,427)	(296,821)	**3,483**
Net Increase (Decrease) in Foreign Exchange Liabilities	**0**	(0)	(0)	**0**
Interest Received	**448,788**	430,766	744,141	**5,859**
Interest Paid	**(148,116)**	(156,495)	(580,049)	**(1,934)**
Other, Net	**(374,763)**	(416,372)	(30,860)	**(4,892)**
Subtotal	**(791,699)**	3,505,463	2,681,590	**(10,335)**
Income Taxes Paid	**(461)**	(3,593)	(6,350)	**(6)**
Net Cash Provided by (Used in) Operating Activities	**(792,161)**	3,501,869	2,675,240	**(10,341)**

	Millions of Yen			Millions of U.S. Dollars (Note 1)
	Six Months ended September 30		Year ended March 31	Six Months ended September 30
	2011	2010	2011	**2011**
Cash Flows from Investing Activities:				
Purchases of Securities	**(10,903,193)**	(24,441,948)	(40,115,753)	**(142,339)**
Proceeds from Sales of Securities	**639,880**	1,414,182	3,871,282	**8,354**
Proceeds from Redemption of Securities	**12,870,625**	19,128,004	34,725,684	**168,024**
Increase in Money Held in Trust	**(545,595)**	(960,718)	(2,127,571)	**(7,123)**
Decrease in Money Held in Trust	**876,845**	464,049	896,001	**11,447**
Purchases of Tangible Fixed Assets	**(663)**	(799)	(8,339)	**(9)**
Purchases of Intangible Fixed Assets	**(1,062)**	(2,191)	(4,953)	**(14)**
Proceeds from Sales of Tangible Fixed Assets	**602**	—	5,601	**8**
Purchases of Stocks of Subsidiaries (Affecting the Scope of Consolidation)	**(1,832)**	—	—	**(24)**
Net Cash Provided by (Used in) Investing Activities	**2,935,605**	(4,399,420)	(2,758,047)	**38,324**
Cash Flows from Financing Activities:				
Payments for Redemption of Subordinated Bonds	**(181,850)**	—	—	**(2,374)**
Dividends Paid	**(21,375)**	—	—	**(279)**
Dividends Paid to Minority Shareholders	**—**	(9)	(9)	**—**
Net Cash Used in Financing Activities	**(203,226)**	(9)	(9)	**(2,653)**
Net Increase (Decrease) in Cash and Cash Equivalents	**1,940,217**	(897,560)	(82,816)	**25,330**
Cash and Cash Equivalents at the Beginning of the Fiscal Year	**946,195**	1,029,012	1,029,012	**12,352**
Cash and Cash Equivalents at the End of the Period (Note 12)	**¥ 2,886,413**	¥ 131,452	¥ 946,195	**$ 37,682**

The accompanying notes are an integral part of the financial statements.

1. Basis of Presentation

The consolidated financial statements have been prepared based on the accounting records maintained by The Norinchukin Bank ("the Bank") and its consolidated subsidiaries in conformity with accounting principles and practices generally accepted in Japan, that are different in certain respects from the application and disclosure requirements of International Financial Reporting Standards.

The consolidated financial statements are intended only to present the consolidated financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in Japan.

Amounts in U.S. dollars are included solely for the convenience of readers. The exchange rate of ¥76.60=U.S.$1, the approximate rate of exchange prevailing on September 30, 2011, has been used for translation purposes. The inclusion of such amounts is not intended to imply that Japanese yen amounts have been, or could be, readily converted, realized or settled in U.S. dollars at the aforementioned rate or at any other rate.

The yen figures disclosed in the consolidated financial statements are expressed in millions of yen and have been rounded down. Consequently, differences may exist between the sum of rounded figures and the totals listed in the interim report.

2. Summary of Significant Accounting Policies

(1) Principles of Consolidation

Scope of Consolidation

Subsidiaries

Subsidiaries are, in general, the companies in which the Bank 1) holds, directly and/or indirectly, more than 50% of the voting shares; 2) holds, directly and/or indirectly, 40% or more of the voting shares and, at the same time, exercises effective control over the decision-making body by directing business policy and deciding on financial and operating policies; or 3) holds more than 50% of the voting shares together with those entities that would vote or agree to vote with the Bank due to their close relationship with the Bank through sharing of personnel, provision of finance and technology and other relationships and, at the same time, has effective control over the decision-making body, unless evidence exists which shows that the Bank does not have such control.

The numbers of subsidiaries as of September 30, 2011 and 2010 were 9 and 8, all of which were consolidated, respectively.

The major consolidated subsidiaries are as follows:

The Norinchukin Trust & Banking Co., Ltd.
Kyodo Housing Loan Co., Ltd.

The balance sheet date of the first half of fiscal year of all consolidated subsidiaries is September 30.

Eiraku Co., Ltd. was consolidated from the first half of the fiscal year 2011 due to the acquisition of its shares.

Affiliates

Affiliates are, in general, the companies, other than subsidiaries, in which the Bank 1) holds, directly and/or indirectly, 20% or more of the voting shares; 2) holds, directly and/or indirectly, 15% or more of the voting shares and also is able to influence the decision-making body through sharing of personnel, provision of finance and technology, and other relationships; or 3) holds more than 20% of the voting shares together with those entities that would vote or agree to vote with the Bank due to their close relationship with the Bank through sharing of personnel, provision of finance and technology and other relationships and, at the same time, is able to influence the decision-making body in a material degree, unless evidence exists which shows that the Bank does not have such influence.

The numbers of affiliates as of September 30, 2011 and 2010 were 6 and 7, 5 and 6 of which were accounted for by the equity method, respectively, while the remaining immaterial affiliate is carried at cost. Differences between the cost and the underlying net equity at fair value of investments in companies which are accounted for by the equity method have been amortized by the straight-line method over 20 years. However, immaterial goodwill and negative goodwill are charged or credited to income in the year of acquisition. The major affiliates accounted for by the equity method are as follows:

Mitsubishi UFJ NICOS Co., Ltd.
JA MITSUI LEASING, LTD.

Private Equity Fund Research and Investments Co., Ltd. is no longer accounted for by the equity method from the first half of the fiscal year 2011 due to the sale of its shares.

(2) Transactions for Trading Purposes

Transactions for trading purposes are those seeking gains arising from short-term market movements or from the arbitrage opportunities in interest rates, foreign exchange rates and other market related indices. Such transactions are reported as Trading Assets or Trading Liabilities in the consolidated balance sheet on a trade date basis.

Gains and losses arising from transactions for trading purposes are recorded in Trading Income and Trading Expenses on the consolidated statements of operations.

Securities, monetary claims and certain other instruments held for trading purposes are valued at fair value prevailing at the end of the period. Derivatives held for trading purposes, such as swaps, futures and options, are valued on the assumption that they were settled at the end of the period.

Trading Income and Trading Expenses include interest received and paid in the period, gains or losses resulting from any change in the fair value of securities and monetary claims from the end of the previous fiscal year and gains or losses of derivatives resulting from any change in the fair value, which is determined assuming they were settled at the end of the period, from the end of the previous fiscal year.

(3) Financial Instruments

a. Securities

Held-to-maturity debt securities are valued at amortized cost (straight-line method), as determined by the moving average method. Investments in affiliates that are not accounted for by the equity method are valued at cost, as determined by the moving average method. Other securities that have readily determinable fair value are valued at fair value, which is determined at the quoted market price if available, or other reasonable value at the consolidated balance sheet date (the cost of securities sold is calculated primarily by the moving average method). Other securities which are extremely difficult to determine the fair value are valued at cost determined by the moving average method or are valued at amortized cost.

Net Unrealized Gains or Losses on Other Securities, net of taxes, are reported separately in Net Assets.

Securities included in Money Held in Trust are valued using the same methods described in (2) and (3) a. above.

b. Derivatives

Derivative transactions (other than transactions for trading purposes) are recorded at fair value.

c. Hedge Accounting

(a) Hedge of Interest Rate Risk

The Bank applies the deferral method of hedge accounting to hedge transactions to manage interest rate risk associated with various financial assets and liabilities, which is described in “Accounting and Auditing Treatment relating to the Adoption of ‘Accounting for Financial Instruments’ for Banks,” issued by the Japanese Institute of Certified Public Accountants (“JICPA”), (JICPA Industry Audit Committee Report No. 24). Hedge effectiveness of a fair value hedge is assessed by identified groups of hedged items, such as loans and deposits, and the corresponding groups of hedging instruments, such as interest rate swaps within the same maturity bucket. Hedge effectiveness of a cash flow hedge is assessed based on the correlation of the interest rate risk indicators of the hedged items and that of the hedging instruments.

Deferred hedge gains or losses were recorded in the consolidated balance sheet as a result of applying the hedge accounting method described in “Tentative Accounting and Auditing Treatment relating to the Adoption of ‘Accounting for Financial Instruments’ for Banks” (JICPA Industry Audit Committee Report No. 15), to the macro hedges under which the Bank used derivatives to manage the overall interest rate risk arising from various financial assets and liabilities, such as loans and deposits. Such deferred hedge gains or losses are amortized into Interest Income or Interest Expenses as calculated based on the maturity and notional amount of the hedging instruments, beginning in the fiscal year ended March 31, 2004.

The unamortized balances of deferred hedge losses under the macro hedges, before deducting the tax effect, as of September 30, 2011 and 2010 were ¥43 million ($1 million) and ¥358 million, respectively.

(b) Hedge of Foreign Exchange Rate Risk
The Bank applies the deferral method of hedge accounting to the hedge to manage foreign exchange rate risk arising from various financial assets and liabilities denominated in foreign currencies, which is described in “Accounting and Auditing Treatment relating to Accounting for Foreign Currency Transactions in the Banking Industry” (JICPA Industry Audit Committee Report No. 25). Hedge effectiveness is assessed by reviewing whether the amount of the hedged items, such as financial monetary assets and liabilities denominated in foreign currencies, exceeds that of the hedging instruments, such as currency swap or foreign exchange swap transactions, entered into to mitigate the foreign exchange rate risk arising from the hedged items.

The deferral method or the fair value method of hedge accounting is applied to the portfolio hedges of foreign exchange rate risks associated with securities denominated in foreign currencies (other than debt securities), provided that (1) the securities denominated in foreign currencies are identified as hedged items in advance, and (2) foreign currency amounts of spot and forward liabilities exceeds those of the acquisition costs of the foreign currency securities designated as hedged items.

(c) Internal Derivative Transactions
Internal derivative transactions between trading accounts and banking accounts or inter-division transactions, which are designated as hedges, are not eliminated. The related gains and losses are recognized in the consolidated statements of operations or are deferred in the consolidated balance sheet in accordance with the hedge accounting rules, because the internal interest rate swap and currency swap transactions, that are designated as hedging instruments, are traded in a non discretionary manner and are appropriately and ultimately covered by third party transactions, which are conducted in accordance with the standards stipulated in the JICPA Industry Audit Committee Report No. 24 and No. 25.

For certain other assets or liabilities, the Bank applies the deferral method or the accrual method of hedge accounting, as specifically permitted for certain interest rate swaps. Under the deferral method, the recognition of income or expenses associated with a hedging instrument is deferred to the period when the income or expense arising from the hedged item is recognized.

A certain Bank’s consolidated subsidiary applies the accrual method of hedge accounting, as specifically permitted for certain interest rate swaps.

(4) Tangible Fixed Assets (other than Lease Assets)

a. Depreciation

Depreciation of Tangible Fixed Assets of the Bank is calculated using the declining-balance method. However, depreciation on buildings acquired on or after April 1, 1998 (excluding annex facilities of buildings) is calculated using the straight-line method, and the applicable share of estimated annual depreciation cost for the period is recorded based on the following range of useful lives.

Buildings: 15 years to 50 years
Others: 5 years to 15 years

Depreciation of Tangible Fixed Assets of the consolidated subsidiaries is primarily calculated using the declining-balance method over their estimated economic useful lives.

b. Land Revaluation

In accordance with the Law Concerning the Revaluation of Land, effective as of March 31, 1998, land used for business purposes was revalued on March 31, 1998. Unrealized gains arising from revaluation, net of deferred tax, are disclosed as Revaluation Reserve for Land, net of taxes and included in Net Assets on the consolidated balance sheet. The related deferred tax liability is recorded as Deferred Tax Liabilities for Land Revaluation.

The land prices used for the revaluation were reasonably calculated based on third-party appraisals in accordance with Article 2-5 of the enforcement ordinance for the Law Concerning the Revaluation of Land.

(5) Intangible Fixed Assets (other than Lease Assets)

Depreciation of Intangible Fixed Assets is calculated using the straight-line method.

The costs of software developed or obtained for internal use are capitalized and amortized using the straight-line method over an estimated useful life of 5 years.

(6) Lease Assets

a. Depreciation

Depreciation of Lease Assets in Tangible Fixed Assets and Intangible Fixed Assets which are finance leases where the ownership of assets is not transferred to the lessees is calculated using the straight-line method over the lease term with zero residual value unless residual value is guaranteed by the corresponding lease contracts.

b. Accounting for Finance Leases

Finance leases where the ownership of assets is not transferred to the lessees, which commenced in fiscal years beginning prior to April 1, 2008, are accounted for by the same accounting method as for operating leases. Rental expenses and leases expenses under operating leases are charged to income when incurred.

(7) Foreign Currency Translation

Assets and liabilities denominated in foreign currencies, and accounts of overseas branches are translated into Japanese yen primarily using the exchange rates in effect at the consolidated balance sheet date.

Assets and liabilities of the consolidated subsidiaries denominated in foreign currencies are translated into Japanese yen using the respective exchange rates in effect at the balance sheet date.

(8) Reserve for Possible Loan Losses

Reserve for Possible Loan Losses of the Bank is computed as follows:

a. Reserve for loans to debtors who are legally or substantially bankrupt under the Bankruptcy Law, Special Liquidation under the Company Law or other similar laws is provided based on the remaining book value of the loans after the direct write-off described below and the deduction of the amount expected to be collected through the disposal of collateral or the execution of guarantees.

   With respect to loans to borrowers who are legally or substantially bankrupt and that are secured by collateral or guarantees, the remaining book value of the loan, after the deduction of the amount of collateral or the execution of guarantees, is directly written off. Direct write-offs were ¥43,614 million ($569 million) and ¥65,581 million for the period ended September 30, 2011 and 2010, respectively.

b. Reserve for loans to debtors who are not currently bankrupt, but are likely to become bankrupt (“doubtful debtors”), is determined after taking into account a comprehensively evaluated repayment ability of debtors after deducting the amount expected to be collected through the disposal of collateral or the execution of guarantees.

c. Reserve for loans to debtors with restructured loans (see Note 4) is provided based on the Discounted Cash Flow method if the loan balance exceeds a specific amount and the future cash flows of the principal and interest of the loan can be reasonably estimated. Under the Discounted Cash Flow method, reserve is measured as the difference between the book value of the loan and its present value of expected future cash flows, discounted by the contractual interest rate before the terms of the loan were restructured.

d. Reserve for loans other than those indicated above, is provided primarily at the amount calculated using the default rates which the Bank has calculated based on actual defaults experienced in the past.

e. Specific reserve for loans to certain countries with financial difficulties is provided based on the expected amount of losses taking into account the political, economic and other conditions in each country.

All claims are assessed by the Business Units based on the Bank's internal rules for the self-assessment of asset quality. The Asset Audit Department, which is independent from the Business Units, audits these self-assessments. Reserves described above are determined based on the results of these self-assessments.

Reserve for Possible Loan Losses for receivables of the Bank's consolidated subsidiaries is provided at the amount determined as necessary using the past default ratio. Reserve for Possible Loan Losses for problem receivables of the Bank's consolidated subsidiaries is provided by taking into account their recoverability and an estimate of uncollectible amount.

Some of the Bank's consolidated subsidiaries take into account the effects of the Great East Japan Earthquake in the self-assessment as long as the reasonable judgments of the debtors' status can be possibly made. The reasonably estimated amounts of the effects are reflected in the financial statements.

(9) Reserve for Possible Investment Losses

Reserve for Possible Investment Losses represents an amount determined to be necessary to cover the estimated loss from the investments, taking into account the financial condition and other factors of the issuer of the securities.

(10) Reserve for Bonus Payments

Reserve for Bonus Payments represents estimated cost of payment of employees' bonuses attributable to the period.

(11) Reserve for Employees' Retirement Benefits

Reserve for Employees' Retirement Benefits, which is provided for the payment of employees' retirement benefits, is recorded as the required amount accrued at the end of the period, based on the estimated present value of projected benefit obligations ("PBO") and the estimated plan assets at the end of the fiscal year. In the case that plan assets exceed the amounts of the PBO adjusted by unrecognized prior service cost and actuarial differences, the excess portion is recorded as prepaid pension costs in Other Assets.

Unrecognized prior service cost is amortized over a certain period (10 years) within the employees' average remaining service period using the straight-line method beginning in the fiscal year which the difference had been incurred.

Unrecognized actuarial differences are amortized over a certain period (10 years) within the employees' average remaining service period using the declining-balance method beginning in the fiscal year after the difference had been incurred.

Some of the Bank's consolidated subsidiaries adopt the simplified method whereby the amount that would be payable if the eligible employees voluntarily terminate the employment and certain other alternative measures may be used without employing actuarial calculations in accordance with the Accounting Standard for Retirement Benefit to calculate PBO.

(12) Reserve for Directors' Retirement Benefits

Reserve for Directors' Retirement Benefits for the payments of retirement benefits for directors and corporate auditors is recognized as the required amount accrued at the end of the period.

(13) Consumption Taxes

Consumption tax and local consumption tax incurred on taxable transactions are excluded from these transaction amounts.

(14) Accounting for Income Taxes

Income Taxes-Current and Income Taxes-Deferred for the period are calculated based upon assumption that reversal from or transfer to Reserve for Tax Basis Adjustments of Fixed Assets by the disposal of Retained Earnings is made at the end of the fiscal year.

(15) Scope of "Cash and Cash Equivalents" in the Consolidated Statements of Cash Flows

"Cash and Cash Equivalents" in the consolidated statements of cash flows represents cash and non-interest bearing due from banks in Cash and Due from Banks of the consolidated balance sheets.

Non-interest bearing due from banks includes due from Bank of Japan for which interest is paid on excess reserve balance based on a temporary measure introduced by Bank of Japan.

(16) Net Income per Share

Net Income per Share is computed based upon the weighted average number of shares outstanding during the period.

The aggregate number of Lower Dividend Rate Stock and Preferred Stock is deducted from the denominator in the calculation of Net Income per Share.

3. Securities

	Millions of Yen		Millions of U.S. Dollars
As of September 30	**2011**	2010	**2011**
Japanese Government Bonds	**¥14,784,101**	¥17,316,878	**$193,004**
Municipal Government Bonds	**1,621**	1,187	**21**
Corporate Bonds	**101,997**	165,878	**1,332**
Stocks	**484,864**	488,625	**6,330**
Other	**24,146,385**	28,072,439	**315,226**
Foreign Bonds	**15,494,071**	18,944,814	**202,272**
Foreign Stocks	**40,941**	56,480	**534**
Investment Trusts	**8,006,734**	8,365,325	**104,527**
Other	**604,637**	705,819	**7,893**
Total	**¥39,518,969**	¥46,045,009	**$515,913**

4. Loans and Bills Discounted

	Millions of Yen		Millions of U.S. Dollars
As of September 30	**2011**	2010	**2011**
Loans on Deeds	**¥13,418,694**	¥11,030,461	**$175,179**
Loans on Bills	**202,389**	121,321	**2,642**
Overdrafts	**1,208,743**	1,314,120	**15,780**
Bills Discounted	**4,458**	5,075	**58**
Total	**¥14,834,284**	¥12,470,978	**$193,659**

	Millions of Yen		Millions of U.S. Dollars
As of September 30	**2011**	2010	**2011**
Loans to Borrowers under Bankruptcy Proceedings	**¥ 2,868**	¥ 6,382	**$ 37**
Delinquent Loans	**228,099**	229,012	**2,978**
Loans Past Due for Three Months or More	**333**	183	**4**
Restructured Loans	**48,149**	83,365	**629**
Total	**¥279,450**	¥318,943	**$3,648**

(1) Loans to borrowers under bankruptcy proceedings are loans whose interests accruals are suspended (excluding the parts written-off for possible loan losses, hereinafter referred to as "Non-accrual Loans") since the loans are determined to be uncollectible considering the period of time past due and other reasons, as stipulated in Article 96-1-3, 4 of Corporate Tax Law (Law No. 97, 1965).

(2) Delinquent loans are also non-accrual loans other than loans to borrowers under bankruptcy proceedings or loans whereby payments of interests are deferred in order to support the borrowers' rehabilitation.

(3) Loans past due for three months or more are loans whose principal or interest is past-due for three months or more, other than loans to borrowers under bankruptcy proceedings and delinquent loans.

(4) Restructured loans are loans whereby its terms are modified in favor of the borrowers by reducing the interest rate, deferral of payments of interest or principal, waiving principal repayments, etc., in order to support the borrowers' rehabilitation and facilitate the collection of the loan.

5. Assets Pledged

Assets pledged as collateral comprise the following:

	Millions of Yen		Millions of U.S. Dollars
As of September 30	**2011**	2010	**2011**
Securities	**¥9,605,060**	¥13,424,160	**$125,392**
Loans and Bills Discounted	**7,920,405**	6,779,127	**103,400**

Liabilities related to the above pledged assets are as follows:

	Millions of Yen		Millions of U.S. Dollars
As of September 30	**2011**	2010	**2011**
Call Money and Bills Sold	**¥ 455,000**	¥ 405,000	**$ 5,940**
Payables under Repurchase Agreements	**6,741,463**	8,533,702	**88,009**
Payables under Securities Lending Transactions	**824**	458,269	**11**
Borrowed Money	**187,000**	274,400	**2,441**

In addition, as of September 30, 2011 and 2010, Securities (including transactions of Money Held in Trust) of ¥7,405,561 million ($96,678 million) and ¥9,175,078 million, respectively, were pledged as collateral for settlement of exchange and derivative transactions or as margins of futures transactions.

As of September 30, 2011 and 2010, initial margins of futures transactions of ¥1,154 million ($15 million) and ¥1,654 million, cash collateral under financial derivative transactions of ¥8,908 million ($116 million) and ¥2,737 million, and guarantee deposits of ¥6,226 million ($81 million) and ¥5,769 million were included in Other Assets.

6. Deposits

	Millions of Yen		Millions of U.S. Dollars
As of September 30	**2011**	2010	**2011**
Time Deposits	**¥35,953,710**	¥33,918,735	**$469,370**
Deposits at Notice	**76,095**	77,666	**993**
Ordinary Deposits	**816,521**	721,177	**10,659**
Current Deposits	**133,488**	110,470	**1,743**
Other Deposits	**4,817,318**	4,730,522	**62,889**
Total	**¥41,797,133**	¥39,558,573	**$545,654**

7. Bonds

Bonds were subordinated bonds of ¥49,999 million ($653 million) and ¥250,165 million as of September 30, 2011 and 2010, respectively.

8. Borrowed Money

Borrowed Money includes subordinated borrowings of ¥1,486,007 million ($19,400 million) and ¥1,486,007 million as of September 30, 2011 and 2010, respectively.

9. Commitments to Overdrafts and Loans

Commitments related to overdrafts and loans represent agreements to extend overdrafts or loans up to the pre-agreed amount at the customer's request as long as no violation of the conditions stipulated in the commitment agreement exists. The amount of undrawn commitments in relation to such agreements was ¥2,770,779 million ($36,172 million) and ¥2,973,718 million as of September 30, 2011 and 2010, respectively. The amount, which the Bank and its consolidated subsidiaries could cancel at any time without penalty, was ¥1,924,665 million ($25,126 million) and ¥2,127,988 million as of September 30, 2011 and 2010, respectively.

The amount of undrawn commitments does not necessarily affect the future cash flow of the Bank and its consolidated subsidiaries because the majority of such agreements are terminated without being exercised. Most of these agreements have provisions which stipulate that the Bank and its consolidated subsidiaries may not extend the loan or may decrease the commitment when there are certain changes in the overall financial conditions, certain issues relating to collateral and other reasons. At the time of extending loans to customers, the Bank and its consolidated subsidiaries are able to request collateral in the form of premises or securities as necessary. After extending loans, the Bank periodically checks the financial condition of its customers based on predefined policies and procedures and acts to secure loans as necessary.

10. Securities Loaned

Securities include securities loaned under unsecured lending agreements (Saiken Taishaku Torihiki) of ¥123,364 million ($1,611 million) and ¥147,074 million as of September 30, 2011 and 2010, respectively.

Securities borrowed under unsecured borrowing agreements (Saiken Taishaku Torihiki) and securities purchased under resale agreements and cash-collateralized borrowing agreements, which can be sold or re-pledged by the Bank, include securities re-pledged out of ¥67,825 million ($885 million) and ¥21,974 million as of September 30, 2011 and 2010, respectively, and securities held without re-pledge of ¥3,426,287 million ($44,730 million) and ¥1,548,726 million as of September 30, 2011 and 2010, respectively. No such securities are re-loaned to the third parties.

11. Paid-in Capital

	Millions of Yen		Millions of U.S. Dollars
As of September 30	**2011**	2010	**2011**
Common Stock	**¥3,400,909**	¥3,400,909	**$44,398**
Preferred Stock	**24,999**	24,999	**327**
Total	**¥3,425,909**	¥3,425,909	**$44,725**

The Common Stock account includes Lower Dividend Rate Stock with a total par value of ¥2,975,192 million ($38,841 million) and ¥2,975,192 million as of September 30, 2011 and 2010, respectively.

Lower Dividend Rate Stock is similar to regular common stock but has been issued on the condition that the dividend yield will be set below that relating to common stock.

12. Cash Flows

The reconciliation of Cash and Due from Banks in the consolidated balance sheets to "Cash and Cash Equivalents" at the end of the period is as follows:

	Millions of Yen		Millions of U.S. Dollars
As of September 30	**2011**	2010	**2011**
Cash and Due from Banks	**¥4,033,673**	¥1,020,547	**$52,659**
Less: Interest-bearing Due from Banks	**(1,147,260)**	(889,095)	**(14,977)**
Cash and Cash Equivalents at the End of the Period	**¥2,886,413**	¥ 131,452	**$37,682**

13. Segment Information

For the Six Months Ended September 30, 2011

(1) Segment Information

Segment Information is not shown in these statements, since the banking business is the only reportable segment.

(2) Related Information

a. Information about Services

	Millions of Yen			
Six Months ended September 30, 2011	Loan Business	Securities Investment Business	Others	Total
Ordinary Income from External Customers	**¥64,748**	**¥515,445**	**¥37,608**	**¥617,803**

	Millions of U.S. Dollars			
Six Months ended September 30, 2011	Loan Business	Securities Investment Business	Others	Total
Ordinary Income from External Customers	**$845**	**$6,729**	**$491**	**$8,065**

Notes: 1. Ordinary Income represents Total Income less certain special income.
2. Ordinary Income is shown in place of Sales for non-financial companies.

b. Information about Geographic Areas

(a) Ordinary Income

	Millions of Yen				
Six Months ended September 30, 2011	Japan	Americas	Europe	Others	Total
	¥605,407	**¥1,928**	**¥4,515**	**¥5,951**	**¥617,803**

	Millions of U.S. Dollars				
Six Months ended September 30, 2011	Japan	Americas	Europe	Others	Total
	$7,903	**$25**	**$59**	**$78**	**$8,065**

Notes: 1. Ordinary Income represents Total Income less certain special income.
2. Ordinary Income is shown in place of Sales for non-financial companies.
3. Ordinary Income is categorized by countries or areas based on the location of the Bank's head office, branches and its consolidated subsidiaries.
4. Americas includes the United States of America and Cayman Islands. Europe includes the United Kingdom.

(b) Tangible Fixed Assets

	Millions of Yen				
As of September 30, 2011	Japan	Americas	Europe	Others	Total
	¥127,230	**¥291**	**¥158**	**¥76**	**¥127,756**

	Millions of U.S. Dollars				
As of September 30, 2011	Japan	Americas	Europe	Others	Total
	$1,661	**$4**	**$2**	**$1**	**$1,668**

c. Information about Major Customers

Information about major customers is not shown in these statements, since there are no external customers accounted for more than 10% consolidated Ordinary Income.

(3) Information about Impairment Loss of Fixed Assets in Reportable Segments

Information about Impairment Loss of Fixed Assets in Reportable Segments is not shown in these statements, since the banking business is the only reportable segment.

(4) Information about Amortization and Unamortized Balance of Goodwill in Reportable Segments

None

(5) Information about Gain on Recognition of Negative Goodwill in Reportable Segments

None

For the Six Months Ended September 30, 2010

(1) Segment Information

Segment Information is not shown in these statements, since the banking business is the only reportable segment.

(2) Related Information

a. Information about Services

	Millions of Yen			
Six Months ended September 30, 2010	Loan Business	Securities Investment Business	Others	Total
Ordinary Income from External Customers	¥53,686	¥471,791	¥52,646	¥578,123

Notes: 1. Ordinary Income represents Total Income less certain special income.
2. Ordinary Income is shown in place of Sales for non-financial companies.

b. Information about Geographic Areas

(a) Ordinary Income

	Millions of Yen				
Six Months ended September 30, 2010	Japan	Americas	Europe	Others	Total
	¥565,965	¥1,303	¥4,085	¥6,769	¥578,123

Notes: 1. Ordinary Income represents Total Income less certain special income.
2. Ordinary Income is shown in place of Sales for non-financial companies.
3. Ordinary Income is categorized by countries or areas based on the location of the Bank's head office, branches and its consolidated subsidiaries.
4. Americas includes the United States of America and Cayman Islands. Europe includes the United Kingdom.

(b) Tangible Fixed Assets

	Millions of Yen				
As of September 30, 2010	Japan	Americas	Europe	Others	Total
	¥139,517	¥368	¥184	¥88	¥140,159

c. Information about Major Customers

		Millions of Yen	
Six Months ended September 30, 2010	Name of Customer	Ordinary Income	Name of Related Segments
	U.S. Department of the Treasury	¥61,763	—

Notes: 1. Ordinary Income represents Total Income less certain special income.
2. Ordinary Income is shown in place of Sales for non-financial companies.

(3) Information about Impairment Loss of Fixed Assets in Reportable Segments

Information about Impairment Loss of Fixed Assets in Reportable Segments is not shown in these statements, since the banking business is the only reportable segment.

(4) Information about Gain on Recognition of Negative Goodwill in Reportable Segments

None

14. Financial Instruments

Disclosures Regarding the Fair Value of Financial Instruments and Other Items

"Consolidated Balance Sheet Amount," "Fair Value" and "Difference" as of September 30, 2011 and 2010 are as follows:

Unlisted stocks and other financial instruments, the fair value of which is extremely difficult to determine, are excluded from the table below. (ref. Note 2)

	Millions of Yen			Millions of U.S. Dollars		
As of September 30, 2011	Consolidated Balance Sheet Amount	Fair Value	Difference	Consolidated Balance Sheet Amount	Fair Value	Difference
(1) Cash and Due from Banks	**¥ 4,033,673**	**¥ 4,033,673**	**¥ —**	**$ 52,659**	**$ 52,659**	**$ —**
(2) Call Loans and Bills Bought	**936,027**	**936,027**	**—**	**12,220**	**12,220**	**—**
(3) Monetary Claims Bought (*1)	**245,666**	**245,670**	**4**	**3,207**	**3,207**	**0**
(4) Trading Assets (*2)						
Trading Securities	**20,031**	**20,031**	**—**	**262**	**262**	**—**
(5) Money Held in Trust (*1)						
Money Held in Trust for Trading Purpose	**4,753**	**4,753**	**—**	**62**	**62**	**—**
Other Money Held in Trust	**6,981,349**	**6,996,903**	**15,553**	**91,140**	**91,343**	**203**
(6) Securities						
Held-to-Maturity Debt Securities	**14,894,619**	**15,130,392**	**235,773**	**194,447**	**197,525**	**3,078**
Other Securities	**24,030,827**	**24,030,827**	**—**	**313,718**	**313,718**	**—**
(7) Loans and Bills Discounted	**14,834,284**			**193,659**		
Reserve for Possible Loan Losses (*1)	**(188,868)**			**(2,466)**		
	14,645,415	**14,689,192**	**43,776**	**191,193**	**191,765**	**572**
Total Assets	**¥65,792,365**	**¥66,087,473**	**¥295,108**	**$858,908**	**$862,761**	**$3,853**
(1) Deposits	**¥41,797,133**	**¥41,797,179**	**¥ 45**	**$545,655**	**$545,655**	**$ 0**
(2) Negotiable Certificates of Deposit	**1,163,932**	**1,163,932**	**—**	**15,195**	**15,195**	**—**
(3) Debentures	**5,240,885**	**5,304,273**	**63,387**	**68,419**	**69,247**	**828**
(4) Call Money and Bills Sold	**580,427**	**580,427**	**—**	**7,577**	**7,577**	**—**
(5) Payables under Repurchase Agreements	**6,797,951**	**6,797,951**	**—**	**88,746**	**88,746**	**—**
(6) Borrowed Money	**1,718,007**	**1,718,007**	**—**	**22,428**	**22,428**	**—**
(7) Short-term Entrusted Funds	**5,551,883**	**5,551,883**	**—**	**72,479**	**72,479**	**—**
Total Liabilities	**¥62,850,221**	**¥62,913,654**	**¥ 63,433**	**$820,499**	**$821,327**	**$ 828**
Derivative Instruments (*3)						
Transactions not Accounted for as Hedge Transactions	**¥ 2,648**	**¥ 2,648**	**¥ —**	**$ 35**	**$ 35**	**$ —**
Transactions Accounted for as Hedge Transactions	**279,791**	**279,791**	**—**	**3,652**	**3,652**	**—**
Total Derivative Instruments	**¥ 282,440**	**¥ 282,440**	**¥ —**	**$ 3,687**	**$ 3,687**	**$ —**

(*) 1. Monetary Claims Bought, Money Held in Trust and Loans and Bills Discounted are net of Reserve for Possible Loan Losses. Monetary Claims Bought and Money Held in Trust are presented by net on the consolidated balance sheet as the reserve amounts are immaterial.
2. Derivative Instruments are excluded from Trading Assets.
3. Derivative Instruments within Trading Assets, Trading Liabilities, Other Assets and Other Liabilities are shown by net position. Receivables and payables which arise from Derivative Instruments are shown on a net basis.

As of September 30, 2010	Millions of Yen Consolidated Balance Sheet Amount	Fair Value	Difference
(1) Cash and Due from Banks	¥ 1,020,547	¥ 1,020,547	¥ —
(2) Call Loans and Bills Bought	1,078,211	1,078,211	—
(3) Monetary Claims Bought (*1)	347,164	347,218	54
(4) Trading Assets (*2)			
Trading Securities	7,807	7,807	—
(5) Money Held in Trust (*1)			
Money Held in Trust for Trading Purpose	6,641	6,641	—
Other Money Held in Trust	7,985,654	8,004,381	18,726
(6) Securities			
Held-to-Maturity Debt Securities	14,836,898	15,216,749	379,851
Other Securities	30,519,673	30,519,673	—
(7) Loans and Bills Discounted	12,470,978		
Reserve for Possible Loan Losses (*1)	(217,279)		
	12,253,698	12,317,184	63,485
Total Assets	¥68,056,297	¥68,518,414	¥462,117
(1) Deposits	¥39,558,573	¥39,558,679	¥ 105
(2) Negotiable Certificates of Deposit	672,377	672,377	—
(3) Debentures	5,569,759	5,672,360	102,600
(4) Call Money and Bills Sold	583,638	583,638	—
(5) Payables under Repurchase Agreements	8,533,702	8,533,702	—
(6) Borrowed Money	1,805,407	1,805,407	—
(7) Short-term Entrusted Funds	5,457,886	5,457,886	—
Total Liabilities	¥62,181,345	¥62,284,052	¥102,706
Derivative Instruments (*3)			
Transactions not Accounted for as Hedge Transactions	¥ 1,387	¥ 1,387	¥ —
Transactions Accounted for as Hedge Transactions	236,329	236,329	—
Total Derivative Instruments	¥ 237,716	¥ 237,716	¥ —

(*) 1. Monetary Claims Bought, Money Held in Trust and Loans and Bills Discounted are net of Reserve for Possible Loan Losses. Monetary Claims Bought and Money Held in Trust are presented by net on the consolidated balance sheet as the reserve amounts are immaterial.
2. Derivative Instruments are excluded from Trading Assets.
3. Derivative Instruments within Trading Assets, Trading Liabilities, Other Assets and Other Liabilities are shown by net position. Receivables and payables which arise from Derivative Instruments are shown on a net basis.

(Note 1) Calculation Methods for the Fair Value of Financial Instruments are as follows:

Assets

(1) Cash and Due from Banks

For Due from Banks without stated maturity, fair value approximates the carrying value. For Due from Banks with stated maturity, as the contractual terms are short-term (1 Year or Less), fair value approximates the carrying value. Concerning negotiable certificates of deposit, fair value is determined based on reasonably estimated amounts at the end of the period. The reasonably estimated amounts of negotiable certificates of deposit are calculated according to the Discounted Cash Flow method. The price-determining variable is the over-the-counter rate.

(2) Call Loans and Bills Bought

These contractual terms are short-term (1 Year or Less), and fair value approximates the carrying value.

(3) Monetary Claims Bought

Monetary Claims Bought are valued based on the quoted prices provided by brokers or venders.

(4) Trading Assets

Trading Securities are valued based on the closing price at the exchange or quoted price provided by the corresponding financial institutions.

(5) Money Held in Trust

Loans and Bills Discounted and Securities included in Money Held in Trust are valued according to the same methods described in (6) and (7) below.

Relevant notes concerning the fair value of Money Held in Trust of each classification are described in section 16. Fair Value of Money Held in Trust.

(6) Securities

Regarding the valuation of stocks, fair value is based on the closing price at the exchange. With respect to investment trusts, fair value is based on the net asset value ("NAV") published or the quoted prices provided by brokers or venders. As for bonds, fair value is based on the quoted market price if available, reasonably estimated amounts (using the Discounted Cash Flow method and other methods of valuation), or the quoted prices provided by brokers or venders.

As for corporate bonds issued through private offerings, the fair value is based on reasonably estimated amounts which are calculated according to the Discounted Cash Flow method. The price-determining variables include the default rates based on each credit rating, recovery rates and other variables. The estimates for the valuations of some securitized products are calculated according to the prices calculated by the Discounted Cash Flow method, using variables such as default rates, recovery rates, pre-payment rates, discount rates and other variables, or the quoted prices provided by brokers or venders, or both.

Concerning floating-rate Japanese government bonds which are rarely traded in the current market, the Bank continues to determine that market prices are not deemed as fair value, and that the fair value of these bonds is based on reasonably estimated amounts at the end of the period, which are calculated according to the Discounted Cash Flow method. The price-determining variables include the yield of Japanese government bonds, swaption volatilities and other variables.

As for investments for "Partnership" and "Limited Partnership" ("Investments in Partnership and Others"), fair value is based on the share of NAV which is valued assets of "Partnership" or "Limited Partnership," if available.

Relevant notes about the fair value of securities of each classification are described in section 15. Fair Value of Securities.

(7) Loans and Bills Discounted

The carrying value of Loans and Bills Discounted with floating rates approximates the fair value since they are repriced reflecting market interest fluctuations within a short period, unless the creditworthiness of the debtors has been revised. Accordingly, the carrying value is deemed to be the fair value. As for Loans and Bills Discounted with fixed rates, the fair value is calculated according to the Discounted Cash Flow method. The price-determining variables include the default rates based on each credit rating, recovery rates, and other variables. As for mortgages, the fair value is calculated according to the Discounted Cash Flow method. The price-determining variables include the default rates, recovery rates, pre-payment rates and other variables.

As for Loans and Bills Discounted to doubtful debtors and others, the reserves for those assets are provided by the amount not expected to be recovered based on the present value of expected future cash flows or the recovery amount of collateral and guarantee. Accordingly, the carrying values net of the reserve approximate the fair value.

As for Loans and Bills Discounted without stated maturity for which credit is extended up to the value of the collateral assets, the carrying value is deemed to approximate the fair value, taking into account expected maturity, interest rates and other terms.

Liabilities

(1) Deposits

With respect to demand deposits, the payment amounts required on the consolidated balance sheet date (the carrying value) are estimated at fair value. Time deposits are calculated according to the Discounted Cash Flow method, and these discount rates are the currently-applied deposit rates. Some contractual terms are short-term (1 Year or Less), and fair value approximates the carrying value.

(2) Negotiable Certificates of Deposit

These contractual terms are short-term (1 Year or Less), and fair value approximates the carrying value.

(3) Debentures

As for Debentures, fair value is based on the quoted market price if available, or calculated according to the Discounted Cash Flow method. The price-determining variable of this method is the rate which would be applied if a similar debenture was issued.

(4) Call Money and Bills Sold, (5) Payables under Repurchase Agreements, (7) Short-term Entrusted Funds

These contractual terms are short-term (1 Year or Less), and the fair value approximates the carrying value.

(6) Borrowed Money

The carrying value of Borrowed Money with floating rates approximates the fair value since it is repriced reflecting market interest rate fluctuations within a short period (1 Year or Less), unless the creditworthiness of the Bank and its consolidated subsidiaries has changed. Accordingly, the carrying value is deemed to be the fair value. Some contractual terms are short-term (1 Year or Less), and the fair value approximates the carrying value.

Derivative Instruments

Derivative instruments include interest rate-related derivative instruments (interest rate swaps and others) and currency-related derivative instruments (currency swaps and others). The fair value is based on the closing price at the exchange, a discounted net present value model, an option pricing model or other models as appropriate. The accrual method of hedge accounting, as specifically permitted for certain interest rate swaps, is valued with the valuation of hedged items, so that the fair value is included in the fair value of Loans and Bills Discounted and other items.

Relevant notes regarding the fair value of derivative instruments are described in section 17. Fair Value of Derivative Instruments.

(Note 2) The following table lists financial instruments, the fair value of which is extremely difficult to determine:
"Assets (6) Other Securities" of fair value of financial instruments exclude the transactions of the table below.

As of September 30, 2011	Millions of Yen	Millions of U.S. Dollars
Unlisted Stocks (*1) (*2)	**¥195,334**	**$2,550**
Bonds (*3)	**97,727**	**1,276**
Investments in Partnership and Others (*4)	**297,227**	**3,880**
Total	**¥590,289**	**$7,706**

(*) 1. Unlisted Stocks are excluded from "Disclosures Regarding the Fair Value of Financial Instruments and Other Items," since there are no market prices and their fair value is extremely difficult to determine.
2. The amount of revaluation losses for the period was ¥192 million ($3 million) on Unlisted Stocks.
3. Out of Bonds (including foreign bonds), real estate backed bonds, which are extremely difficult to estimate cash flow and to determine fair value, are excluded from "Disclosures Regarding the Fair Value of Financial Instruments and Other Items." With respect to doubtful bonds, the Bank has set aside Reserve for Possible Loan Losses of ¥35,846 million ($468 million), in accordance with the Bank's internal rules.
4. Out of Investments in Partnership and Others, certain "Partnership" or "Limited Partnership" whose fair value is extremely difficult to determine are excluded from "Disclosures Regarding the Fair Value of Financial Instruments and Other Items."

As of September 30, 2010	Millions of Yen
Unlisted Stocks (*1) (*2)	¥182,469
Bonds (*3)	151,704
Investments in Partnership and Others (*4)	350,903
Total	¥685,077

(*) 1. Unlisted Stocks are excluded from "Disclosures Regarding the Fair Value of Financial Instruments and Other Items," since there are no market prices and their fair value is extremely difficult to determine.
2. The amount of revaluation losses for the period was ¥37 million on Unlisted Stocks.
3. Out of Bonds (including foreign bonds), real estate backed bonds, which are extremely difficult to estimate cash flow and to determine fair value, are excluded from "Disclosures Regarding the Fair Value of Financial Instruments and Other Items." With respect to doubtful bonds, the Bank has set aside Reserve for Possible Loan Losses of ¥51,048 million, in accordance with the Bank's internal rules.
4. Out of Investments in Partnership and Others, certain "Partnership" or "Limited Partnership" whose fair value is extremely difficult to determine are excluded from "Disclosures Regarding the Fair Value of Financial Instruments and Other Items."

15. Fair Value of Securities

For the Six Months Ended September 30, 2011

Held-to-Maturity Debt Securities

		Millions of Yen		
As of September 30, 2011	Type	Consolidated Balance Sheet Amount	Fair Value	Difference
Transactions for Fair Value exceeded Consolidated Balance Sheet Amount	Japanese Government Bonds	**¥ 7,579,412**	**¥ 7,782,402**	**¥202,990**
	Municipal Government Bonds	**—**	**—**	**—**
	Corporate Bonds	**—**	**—**	**—**
	Other	**4,054,722**	**4,150,711**	**95,988**
	Foreign Bonds	**4,054,050**	**4,150,037**	**95,987**
	Other	**672**	**674**	**1**
	Sub total	**11,634,135**	**11,933,114**	**298,979**
Transactions for Fair Value not exceeded Consolidated Balance Sheet Amount	Japanese Government Bonds	**—**	**—**	**—**
	Municipal Government Bonds	**—**	**—**	**—**
	Corporate Bonds	**—**	**—**	**—**
	Other	**3,261,156**	**3,197,952**	**(63,204)**
	Foreign Bonds	**3,261,156**	**3,197,952**	**(63,204)**
	Other	**—**	**—**	**—**
	Sub total	**3,261,156**	**3,197,952**	**(63,204)**
	Total	**¥14,895,292**	**¥15,131,067**	**¥235,775**

		Millions of U.S. Dollars		
As of September 30, 2011	Type	Consolidated Balance Sheet Amount	Fair Value	Difference
Transactions for Fair Value exceeded Consolidated Balance Sheet Amount	Japanese Government Bonds	**$ 98,948**	**$101,598**	**$2,650**
	Municipal Government Bonds	**—**	**—**	**—**
	Corporate Bonds	**—**	**—**	**—**
	Other	**52,934**	**54,187**	**1,253**
	Foreign Bonds	**52,925**	**54,178**	**1,253**
	Other	**9**	**9**	**0**
	Sub total	**151,882**	**155,785**	**3,903**
Transactions for Fair Value not exceeded Consolidated Balance Sheet Amount	Japanese Government Bonds	**—**	**—**	**—**
	Municipal Government Bonds	**—**	**—**	**—**
	Corporate Bonds	**—**	**—**	**—**
	Other	**42,574**	**41,749**	**(825)**
	Foreign Bonds	**42,574**	**41,749**	**(825)**
	Other	**—**	**—**	**—**
	Sub total	**42,574**	**41,749**	**(825)**
	Total	**$194,456**	**$197,534**	**$3,078**

Note: The above analysis of Held-to-Maturity Debt Securities includes Securities and trust beneficiary interest in Monetary Claims Bought in the consolidated balance sheet.

Other Securities

		Millions of Yen		
As of September 30, 2011	Type	Consolidated Balance Sheet Amount	Acquisition Cost	Difference
Transactions for Consolidated Balance Sheet Amount exceeded Acquisition Cost	Stocks	**¥ 231,680**	**¥ 160,639**	**¥ 71,040**
	Bonds	**5,681,882**	**5,638,697**	**43,185**
	Japanese Government Bonds	**5,669,484**	**5,626,888**	**42,595**
	Municipal Government Bonds	**1,436**	**1,389**	**46**
	Corporate Bonds	**10,961**	**10,419**	**542**
	Other	**9,760,063**	**9,367,279**	**392,784**
	Foreign Bonds	**6,677,759**	**6,429,725**	**248,034**
	Foreign Stocks	**—**	**—**	**—**
	Investment Trusts	**3,026,228**	**2,886,495**	**139,733**
	Other	**56,075**	**51,058**	**5,016**
	Sub total	**15,673,626**	**15,166,616**	**507,010**
Transactions for Consolidated Balance Sheet Amount not exceeded Acquisition Cost	Stocks	**84,609**	**101,400**	**(16,791)**
	Bonds	**1,626,180**	**1,627,850**	**(1,669)**
	Japanese Government Bonds	**1,535,203**	**1,535,318**	**(115)**
	Municipal Government Bonds	**184**	**185**	**(0)**
	Corporate Bonds	**90,791**	**92,345**	**(1,553)**
	Other	**6,904,127**	**7,808,480**	**(904,353)**
	Foreign Bonds	**1,403,621**	**1,582,654**	**(179,033)**
	Foreign Stocks	**14,181**	**15,257**	**(1,076)**
	Investment Trusts	**4,980,505**	**5,700,288**	**(719,782)**
	Other	**505,819**	**510,280**	**(4,460)**
	Sub total	**8,614,918**	**9,537,732**	**(922,813)**
	Total	**¥24,288,544**	**¥24,704,348**	**¥(415,803)**

		Millions of U.S. Dollars		
As of September 30, 2011	Type	Consolidated Balance Sheet Amount	Acquisition Cost	Difference
Transactions for Consolidated Balance Sheet Amount exceeded Acquisition Cost	Stocks	**$ 3,025**	**$ 2,097**	**$ 928**
	Bonds	**74,176**	**73,612**	**564**
	Japanese Government Bonds	**74,014**	**73,458**	**556**
	Municipal Government Bonds	**19**	**18**	**1**
	Corporate Bonds	**143**	**136**	**7**
	Other	**127,416**	**122,289**	**5,127**
	Foreign Bonds	**87,177**	**83,939**	**3,238**
	Foreign Stocks	**—**	**—**	**—**
	Investment Trusts	**39,507**	**37,683**	**1,824**
	Other	**732**	**667**	**65**
	Sub total	**204,617**	**197,998**	**6,619**
Transactions for Consolidated Balance Sheet Amount not exceeded Acquisition Cost	Stocks	**1,105**	**1,324**	**(219)**
	Bonds	**21,229**	**21,251**	**(22)**
	Japanese Government Bonds	**20,042**	**20,043**	**(1)**
	Municipal Government Bonds	**2**	**2**	**(0)**
	Corporate Bonds	**1,185**	**1,206**	**(21)**
	Other	**90,132**	**101,938**	**(11,806)**
	Foreign Bonds	**18,324**	**20,661**	**(2,337)**
	Foreign Stocks	**185**	**199**	**(14)**
	Investment Trusts	**65,020**	**74,416**	**(9,396)**
	Other	**6,603**	**6,662**	**(59)**
	Sub total	**112,466**	**124,513**	**(12,047)**
	Total	**$317,083**	**$322,511**	**$ (5,428)**

Notes: 1. The above analysis of Other Securities includes Securities, negotiable certificates of deposit disclosed as Cash and Due from Banks and trust beneficiary interest in Monetary Claims Bought in the consolidated balance sheet.
2. Investment Trusts include Japanese trusts and Foreign trusts.

Securities Recognized for Revaluation Loss

Certain securities (other than trading purposes) which have readily determinable fair values are revalued to their fair value, and the difference between the acquisition cost (and other) and the fair value is treated as a realized loss for the period ("revaluation loss"), if the fair value has significantly deteriorated from the acquisition cost (and other), and unless a recovery in the fair value is deemed probable.

The amount of revaluation loss for the period was ¥18,164 million ($237 million) (including ¥2,688 million ($35 million) on Stocks, ¥435 million ($6 million) on Bonds (Corporate Bonds) and ¥15,041 million ($196 million) on Other).

The criteria for determining whether the securities' fair value has "significantly deteriorated" are outlined as follows:
Securities whose fair values are equal to or less than 50% of their acquisition costs (and other)
Securities whose fair values remain in the range of more than 50% and equal to or less than 70% of their acquisition costs (and other) for a certain period

For the Six Months Ended September 30, 2010

Held-to-Maturity Debt Securities

		Millions of Yen		
As of September 30, 2010	Type	Consolidated Balance Sheet Amount	Fair Value	Difference
Transactions for Fair Value exceeded Consolidated Balance Sheet Amount	Japanese Government Bonds	¥ 7,592,476	¥ 7,840,164	¥247,687
	Municipal Government Bonds	—	—	—
	Corporate Bonds	—	—	—
	Other	4,590,941	4,809,605	218,663
	Foreign Bonds	4,590,941	4,809,605	218,663
	Sub total	12,183,418	12,649,769	466,351
Transactions for Fair Value not exceeded Consolidated Balance Sheet Amount	Japanese Government Bonds	—	—	—
	Municipal Government Bonds	—	—	—
	Corporate Bonds	—	—	—
	Other	2,653,479	2,566,979	(86,500)
	Foreign Bonds	2,653,479	2,566,979	(86,500)
	Sub total	2,653,479	2,566,979	(86,500)
	Total	¥14,836,898	¥15,216,749	¥379,851

Other Securities

As of September 30, 2010	Type	Millions of Yen: Consolidated Balance Sheet Amount	Acquisition Cost	Difference
Transactions for Consolidated Balance Sheet Amount exceeded Acquisition Cost	Stocks	¥ 204,209	¥ 134,477	¥ 69,732
	Bonds	4,474,725	4,460,361	14,364
	Japanese Government Bonds	4,413,931	4,399,829	14,102
	Municipal Government Bonds	1,176	1,126	49
	Corporate Bonds	59,617	59,405	211
	Other	14,208,024	13,705,345	502,679
	Foreign Bonds	9,663,143	9,410,880	252,262
	Foreign Stocks	—	—	—
	Investment Trusts	4,469,972	4,220,953	249,018
	Other	74,909	73,511	1,397
	Sub total	18,886,960	18,300,184	586,776
Transactions for Consolidated Balance Sheet Amount not exceeded Acquisition Cost	Stocks	132,762	149,536	(16,773)
	Bonds	5,416,522	5,418,859	(2,337)
	Japanese Government Bonds	5,310,470	5,310,930	(460)
	Municipal Government Bonds	11	11	(0)
	Corporate Bonds	106,040	107,917	(1,877)
	Other	6,461,141	7,407,823	(946,682)
	Foreign Bonds	1,885,765	2,087,169	(201,404)
	Foreign Stocks	25,663	29,476	(3,812)
	Investment Trusts	3,895,352	4,626,311	(730,958)
	Other	654,359	664,865	(10,506)
	Sub total	12,010,426	12,976,219	(965,793)
	Total	¥30,897,386	¥31,276,404	¥(379,017)

Notes: 1. The above analysis of Other Securities includes Securities, negotiable certificates of deposit disclosed as Cash and Due from Banks and trust beneficiary interest in Monetary Claims Bought in the consolidated balance sheet.
2. Investment Trusts include Japanese trusts and Foreign trusts.

Securities Recognized for Revaluation Loss

Certain securities (other than trading purposes) which have readily determinable fair values are revalued to their fair value, and the difference between the acquisition cost (and other) and the fair value is treated as a realized loss for the period ("revaluation loss"), if the fair value has significantly deteriorated from the acquisition cost (and other), and unless a recovery in the fair value is deemed probable.

The amount of revaluation loss for the period was ¥68,188 million (including ¥29,362 million on Stocks, ¥19,590 million on Foreign Bonds, ¥16,928 million on Investment Trusts and ¥2,307 million on Other).

The criteria for determining whether the securities' fair value has "significantly deteriorated" are outlined as follows:

Securities whose fair values are equal to or less than 50% of their acquisition costs (and other)

Securities whose fair values remain in the range of more than 50% and equal to or less than 70% of their acquisition costs (and other) for a certain period

16. Fair Value of Money Held in Trust

For the Six Months Ended September 30, 2011

Other Money Held in Trust (Money Held in Trust other than that for trading purpose or held to maturity)

	Millions of Yen				
As of September 30, 2011	Consolidated Balance Sheet Amount	Acquisition Cost	Difference	Transactions for Consolidated Balance Sheet Amount exceeded Acquisition Cost	Transactions for Consolidated Balance Sheet Amount not exceeded Acquisition Cost
Other Money Held in Trust	**¥6,985,532**	**¥6,740,130**	**¥245,401**	**¥276,665**	**¥31,263**

	Millions of U.S. Dollars				
As of September 30, 2011	Consolidated Balance Sheet Amount	Acquisition Cost	Difference	Transactions for Consolidated Balance Sheet Amount exceeded Acquisition Cost	Transactions for Consolidated Balance Sheet Amount not exceeded Acquisition Cost
Other Money Held in Trust	**$91,195**	**$87,991**	**$3,204**	**$3,612**	**$408**

Note: "Transactions for Consolidated Balance Sheet Amount exceeded Acquisition Cost" and "Transactions for Consolidated Balance Sheet Amount not exceeded Acquisition Cost" are gross valuation of the difference between the acquisition cost and the consolidated balance sheet amount presented in "Difference."

For the Six Months Ended September 30, 2010

Other Money Held in Trust (Money Held in Trust other than that for trading purpose or held to maturity)

	Millions of Yen				
As of September 30, 2010	Consolidated Balance Sheet Amount	Acquisition Cost	Difference	Transactions for Consolidated Balance Sheet Amount exceeded Acquisition Cost	Transactions for Consolidated Balance Sheet Amount not exceeded Acquisition Cost
Other Money Held in Trust	¥7,992,637	¥7,823,125	¥169,512	¥196,903	¥27,390

Note: "Transactions for Consolidated Balance Sheet Amount exceeded Acquisition Cost" and "Transactions for Consolidated Balance Sheet Amount not exceeded Acquisition Cost" are gross valuation of the difference between the acquisition cost and the consolidated balance sheet amount presented in "Difference."

17. Fair Value of Derivative Instruments

For the Six Months Ended September 30, 2011

(1) Derivative Instruments not accounted for as hedges

Regarding the derivative instruments which are not accounted for as hedge transactions, Contract Amount or Notional Amount, Fair Value and Unrealized Gain or Loss for each type of derivative transactions, respectively, at the end of the period, and Determination of fair value are as follows.

Contract Amount or Notional Amount does not show itself market risk of derivative instruments.

Interest Rate-Related Derivative Instruments

As of September 30, 2011	Millions of Yen				Millions of U.S. Dollars			
	Contract Amount or Notional Amount	Over 1 Year	Fair Value	Unrealized Gain/Loss	Contract Amount or Notional Amount	Over 1 Year	Fair Value	Unrealized Gain/Loss
Exchange-traded Transactions								
Interest Rate Futures:								
Sold	**¥ 9,537**	**¥ 9,537**	**¥ 18**	**¥ 18**	**$ 125**	**$ 125**	**$ 0**	**$ 0**
Purchased	**14,275**	**4,741**	**(14)**	**(14)**	**186**	**62**	**(0)**	**(0)**
Interest Rate Options:								
Sold	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Purchased	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Over-the-counter Transactions								
Forward Rate Agreements:								
Sold	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Purchased	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Interest Rate Swaps:								
Rec.: Fix.-Pay.: Flt.	**355,724**	**276,941**	**12,965**	**12,965**	**4,644**	**3,615**	**169**	**169**
Rec.: Flt.-Pay.: Fix.	**358,109**	**270,025**	**(12,382)**	**(12,382)**	**4,675**	**3,525**	**(161)**	**(161)**
Rec.: Flt.-Pay.: Flt.	**23,500**	**11,000**	**18**	**18**	**307**	**144**	**0**	**0**
Interest Rate Options:								
Sold	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Purchased	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Other:								
Sold	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Purchased	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Total	**¥ /**	**¥ /**	**¥ 605**	**¥ 605**	**$ /**	**$ /**	**$ 8**	**$ 8**

Notes: 1. Derivative instruments are revalued to fair value. Changes in fair value are included in the consolidated statement of operations.
2. Determination of fair value:
The fair value of exchange-traded derivative instruments is based on closing prices at the Tokyo Financial Exchange or other relevant exchanges. The fair value of over-the-counter traded derivative instruments is determined based on a discounted net present value model, an option pricing model or other models as appropriate.

Currency-Related Derivative Instruments

As of September 30, 2011	Millions of Yen				Millions of U.S. Dollars			
	Contract Amount or Notional Amount	Over 1 Year	Fair Value	Unrealized Gain/Loss	Contract Amount or Notional Amount	Over 1 Year	Fair Value	Unrealized Gain/Loss
Exchange-traded Transactions								
Currency Futures:								
Sold	**¥ —**	**¥ —**	**¥ —**	**¥ —**	**$ —**	**$—**	**$—**	**$—**
Purchased	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Currency Options:								
Sold	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Purchased	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Over-the-counter Transactions								
Currency Swaps	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Forwards:								
Sold	**475,668**	**1,433**	**4,749**	**4,749**	**6,210**	**19**	**62**	**62**
Purchased	**508,565**	**1,429**	**(2,707)**	**(2,707)**	**6,639**	**19**	**(35)**	**(35)**
Currency Options:								
Sold	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Purchased	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Other:								
Sold	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Purchased	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Total	**¥ /**	**¥ /**	**¥2,041**	**¥2,041**	**$ /**	**$ /**	**$27**	**$27**

Notes: 1. Derivative instruments are revalued to fair value. Changes in fair value are included in the consolidated statement of operations.
2. Determination of fair value:
Fair value is determined based on the discounted net present value model.

Stock-Related Derivative Instruments

	Millions of Yen				Millions of U.S. Dollars			
As of September 30, 2011	Contract Amount or Notional Amount	Over 1 Year	Fair Value	Unrealized Gain/Loss	Contract Amount or Notional Amount	Over 1 Year	Fair Value	Unrealized Gain/Loss
Exchange-traded Transactions								
Equity Price Index Futures:								
Sold	**¥ —**	**¥ —**	**¥—**	**¥—**	**$—**	**$—**	**$—**	**$—**
Purchased	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Equity Price Index Options:								
Sold	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Purchased	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Over-the-counter Transactions								
Equity Options:								
Sold	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Purchased	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Equity Price Index Swaps:								
Rec.: Stock Index	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Pay.: Flt. Rate								
Rec.: Flt. Rate	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Pay.: Stock Index								
Other:								
Sold	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Purchased	**1,000**	**1,000**	**—**	**—**	**13**	**13**	**—**	**—**
Total	**¥ /**	**¥ /**	**¥—**	**¥—**	**$ /**	**$ /**	**$—**	**$—**

Notes: 1. Derivative instruments are revalued to fair value. Changes in fair value are included in the consolidated statement of operations.
2. Determination of fair value:
The fair value of exchange-traded derivative instruments is based on closing prices at Tokyo Stock Exchange or other relevant exchanges. The fair value of over-the-counter traded derivative instruments is determined based on a discounted net present value model, an option pricing model or other models as appropriate.
3. Derivative instruments without a fair value included in "Over-the-counter Transactions, Other" are valued at cost.

Bond-Related Derivative Instruments

	Millions of Yen				Millions of U.S. Dollars			
As of September 30, 2011	Contract Amount or Notional Amount	Over 1 Year	Fair Value	Unrealized Gain/Loss	Contract Amount or Notional Amount	Over 1 Year	Fair Value	Unrealized Gain/Loss
Exchange-traded Transactions								
Bond Futures:								
Sold	**¥2,854**	**¥—**	**¥ 9**	**¥ 9**	**$37**	**$—**	**$ 0**	**$ 0**
Purchased	**2,828**	**—**	**(7)**	**(7)**	**37**	**—**	**(0)**	**(0)**
Bond Futures Options:								
Sold	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Purchased	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Over-the-counter Transactions								
Bond Options:								
Sold	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Purchased	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Other:								
Sold	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Purchased	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Total	**¥ /**	**¥ /**	**¥ 1**	**¥ 1**	**$ /**	**$ /**	**$ 0**	**$ 0**

Notes: 1. Derivative instruments are revalued to fair value. Changes in fair value are included in the consolidated statement of operations.
2. Determination of fair value:
The fair value of exchange-traded derivative instruments is based on closing prices at Tokyo Stock Exchange or other relevant exchanges. The fair value of over-the-counter traded derivative instruments is determined based on an option pricing model or other models as appropriate.

Commodities-Related Derivative Instruments

The Bank and its consolidated subsidiaries held no commodities-related derivative instruments as of September 30, 2011.

Credit Derivative Instruments

	Millions of Yen				Millions of U.S. Dollars			
As of September 30, 2011	Contract Amount or Notional Amount	Over 1 Year	Fair Value	Unrealized Gain/Loss	Contract Amount or Notional Amount	Over 1 Year	Fair Value	Unrealized Gain/Loss
Over-the-counter Transactions								
Credit Default Swaps:								
Sold	¥ —	¥ —	¥—	¥—	$ —	$ —	$—	$—
Purchased	—	—	—	—	—	—	—	—
Other:								
Sold	—	—	—	—	—	—	—	—
Purchased	**12,500**	**12,500**	—	—	**163**	**163**	—	—
Total	¥ /	¥ /	¥—	¥—	$ /	$ /	$—	$—

Notes: 1. Derivative instruments are revalued to fair value. Changes in fair value are included in the consolidated statement of operations. As for derivative transactions which are listed on "Other" of "Over-the-counter Transactions," the fair value and unrealized gain/loss are excluded from the consolidated balance sheet and consolidated statement of operations, since there are no market prices and their fair value is extremely difficult to determine.
2. Determination of fair value:
Fair value is determined based on the discounted net present value model.
3. "Sold" and "Purchased" indicate assumption and transfer of credit risk, respectively.

(2) Derivative Instruments accounted for as hedges

Regarding the derivative instruments which are accounted for as hedge transactions, Contract Amount or Notional Amount, and Fair Value for each type of derivative transactions, respectively, at the end of the period, and Determination of fair value are as follows.

Contract Amount or Notional Amount does not show itself market risk of derivative instruments.

Interest Rate-Related Derivative Instruments

As of September 30, 2011

			Millions of Yen			Millions of U.S. Dollars		
Method of Hedges	Type of Derivative Instruments	Hedged Items	Contract Amount or Notional Amount	Over 1 Year	Fair Value	Contract Amount or Notional Amount	Over 1 Year	Fair Value
The Deferral Method	Interest Rate Swaps (Rec.: Fix.-Pay.: Flt.)	Debentures and Others	**¥1,080,000**	**¥1,080,000**	**¥ 11,785**	**$14,099**	**$14,099**	**$ 154**
	Interest Rate Swaps (Rec.: Flt.-Pay.: Fix.)	Yen-denominated Securities, Deposits and Others	**2,449,424**	**2,449,424**	**(71,337)**	**31,977**	**31,977**	**(931)**
The Accrual Method	Interest Rate Swaps (Rec.: Flt.-Pay.: Fix.)	Loans and Bills Discounted, Yen-denominated Securities and Others	**110,928**	**110,797**	Note3	**1,448**	**1,446**	Note3
Total			¥ /	¥ /	**¥(59,552)**	$ /	$ /	**$(777)**

Notes: 1. Primarily, the Bank applies the deferral method of hedge accounting which is described in "Accounting and Auditing Treatment relating to the Adoption of 'Accounting for Financial Instruments' for Banks," issued by the Japanese Institute of Certified Public Accountants ("JICPA"), (JICPA Industry Audit Committee Report No. 24).
2. Determination of fair value:
The fair value of exchange-traded derivative instruments is based on closing prices at the Tokyo Financial Exchange or other relevant exchanges. The fair value of over-the-counter traded derivative instruments is determined based on a discounted net present value model, an option pricing model or other models as appropriate.
3. The accrual method of hedge accounting, as specifically permitted for certain interest rate swaps, is valued with the valuation of hedged items, so that the fair value is included in the fair value of Loans and Bills Discounted and other items (ref: 14. Financial Instruments "Disclosures Regarding the Fair Value of Financial Instruments and Other Items").

Currency-Related Derivative Instruments

As of September 30, 2011			Millions of Yen			Millions of U.S. Dollars		
Method of Hedges	Type of Derivative Instruments	Hedged Items	Contract Amount or Notional Amount	Over 1 Year	Fair Value	Contract Amount or Notional Amount	Over 1 Year	Fair Value
The Deferral Method	Currency Swaps	Foreign Currency Denominated Securities and Others	**¥8,152,679**	**¥2,390,856**	**¥167,941**	**$106,432**	**$31,212**	**$2,192**
	Forex Forward		**4,057,747**	**—**	**171,402**	**52,973**	**—**	**2,238**
Total			**¥ /**	**¥ /**	**¥339,344**	**$ /**	**$ /**	**$4,430**

Notes: 1. Primarily, the Bank applies the deferral method of hedge accounting which is described in "Accounting and Auditing Treatment relating to Accounting for Foreign Currency Transactions in the Banking Industry" (JICPA Industry Audit Committee Report No. 25).
2. Determination of fair value:
Fair value is determined based on the discounted net present value model.

Stock-Related Derivative Instruments

The Bank and its consolidated subsidiaries held no Stock-Related Derivative Instruments as of September 30, 2011.

Bond-Related Derivative Instruments

The Bank and its consolidated subsidiaries held no Bond-Related Derivative Instruments as of September 30, 2011.

For the Six Months Ended September 30, 2010

(1) Derivative Instruments not accounted for as hedges

Regarding the derivative instruments which are not accounted for as hedge transactions, Contract Amount or Notional Amount, Fair Value and Unrealized Gain or Loss for each type of derivative transactions, respectively, at the end of the period, and Determination of fair value are as follows.

Contract Amount or Notional Amount does not show itself market risk of derivative instruments.

Interest Rate-Related Derivative Instruments

	Millions of Yen			
As of September 30, 2010	Contract Amount or Notional Amount	Over 1 Year	Fair Value	Unrealized Gain/Loss
Exchange-traded Transactions				
Interest Rate Futures:				
Sold	¥ 4,169	¥ —	¥ (3)	¥ (3)
Purchased	19,774	—	11	11
Interest Rate Options:				
Sold	—	—	—	—
Purchased	—	—	—	—
Over-the-counter Transactions				
Forward Rate Agreements:				
Sold	—	—	—	—
Purchased	—	—	—	—
Interest Rate Swaps:				
Rec.: Fix.-Pay.: Flt.	456,330	361,256	16,198	16,198
Rec.: Flt.-Pay.: Fix.	433,569	345,379	(15,617)	(15,617)
Rec.: Flt.-Pay.: Flt.	51,800	23,500	13	13
Interest Rate Options:				
Sold	—	—	—	—
Purchased	—	—	—	—
Other:				
Sold	—	—	—	—
Purchased	—	—	—	—
Total	¥ /	¥ /	¥ 603	¥ 603

Notes: 1. Derivative instruments are revalued to fair value. Changes in fair value are included in the consolidated statement of operations.
2. Determination of fair value:
The fair value of exchange-traded derivative instruments is based on closing prices at the Tokyo Financial Exchange or other relevant exchanges. The fair value of over-the-counter traded derivative instruments is determined based on a discounted net present value model, an option pricing model or other models as appropriate.

Currency-Related Derivative Instruments

	Millions of Yen			
As of September 30, 2010	Contract Amount or Notional Amount	Over 1 Year	Fair Value	Unrealized Gain/Loss
Exchange-traded Transactions				
Currency Futures:				
Sold	¥ —	¥ —	¥ —	¥ —
Purchased	—	—	—	—
Currency Options:				
Sold	—	—	—	—
Purchased	—	—	—	—
Over-the-counter Transactions				
Currency Swaps	—	—	—	—
Forwards:				
Sold	384,292	3,212	11,218	11,218
Purchased	469,749	3,203	(12,011)	(12,011)
Currency Options:				
Sold	—	—	—	—
Purchased	—	—	—	—
Other:				
Sold	—	—	—	—
Purchased	—	—	—	—
Total	¥ /	¥ /	¥ (792)	¥ (792)

Notes: 1. Derivative instruments are revalued to fair value. Changes in fair value are included in the consolidated statement of operations.
2. Determination of fair value:
Fair value is determined based on the discounted net present value model.

Stock-Related Derivative Instruments

	Millions of Yen			
As of September 30, 2010	Contract Amount or Notional Amount	Over 1 Year	Fair Value	Unrealized Gain/Loss
Exchange-traded Transactions				
Equity Price Index Futures:				
Sold	¥ —	¥ —	¥—	¥—
Purchased	—	—	—	—
Equity Price Index Options:				
Sold	—	—	—	—
Purchased	—	—	—	—
Over-the-counter Transactions				
Equity Options:				
Sold	—	—	—	—
Purchased	—	—	—	—
Equity Price Index Swaps:				
Rec.: Stock Index	—	—	—	—
Pay.: Flt. Rate				
Rec.: Flt. Rate	—	—	—	—
Pay.: Stock Index				
Other:				
Sold	—	—	—	—
Purchased	1,000	1,000	—	—
Total	¥ /	¥ /	¥—	¥—

Notes: 1. Derivative instruments are revalued to fair value. Changes in fair value are included in the consolidated statement of operations.

2. Determination of fair value:
The fair value of exchange-traded derivative instruments is based on closing prices at Tokyo Stock Exchange or other relevant exchanges. The fair value of over-the-counter traded derivative instruments is determined based on a discounted net present value model, an option pricing model or other models as appropriate.
3. Derivative instruments without a fair value included in "Over-the-counter Transactions, Other" are valued at cost.

Bond-Related Derivative Instruments

As of September 30, 2010	Millions of Yen Contract Amount or Notional Amount	Over 1 Year	Fair Value	Unrealized Gain/Loss
Exchange-traded Transactions				
Bond Futures:				
Sold	¥ 9,971	¥—	¥ (81)	¥ (81)
Purchased	2,037	—	12	12
Bond Futures Options:				
Sold	—	—	—	—
Purchased	—	—	—	—
Over-the-counter Transactions				
Bond Options:				
Sold	477,660	—	1,646	(367)
Purchased	—	—	—	—
Other:				
Sold	—	—	—	—
Purchased	—	—	—	—
Total	¥ /	¥ /	¥1,577	¥(435)

Notes: 1. Derivative instruments are revalued to fair value. Changes in fair value are included in the consolidated statement of operations.
2. Determination of fair value:
The fair value of exchange-traded derivative instruments is based on closing prices at Tokyo Stock Exchange or other relevant exchanges. The fair value of over-the-counter traded derivative instruments is determined based on an option pricing model or other models as appropriate.

Commodities-Related Derivative Instruments

The Bank and its consolidated subsidiaries held no commodities-related derivative instruments as of September 30, 2010.

Credit Derivative Instruments

As of September 30, 2010	Millions of Yen Contract Amount or Notional Amount	Over 1 Year	Fair Value	Unrealized Gain/Loss
Over-the-counter Transactions				
Credit Default Swaps:				
Sold	¥ —	¥ —	¥—	¥—
Purchased	—	—	—	—
Other:				
Sold	—	—	—	—
Purchased	12,500	12,500	—	—
Total	¥ /	¥ /	¥—	¥—

Notes: 1. Derivative instruments are revalued to fair value. Changes in fair value are included in the consolidated statement of operations. As for derivative transactions which are listed on "Other" of "Over-the-counter Transactions," the fair value and unrealized gain/loss are excluded from the consolidated balance sheet and consolidated statement of operations, since there are no market prices and their fair value is extremely difficult to determine.
2. Determination of fair value:
Fair value is determined based on the discounted net present value model.
3. "Sold" and "Purchased" indicate assumption and transfer of credit risk, respectively.

(2) Derivative Instruments accounted for as hedges

Regarding the derivative instruments which are accounted for as hedge transactions, Contract Amount or Notional Amount, and Fair Value for each type of derivative transactions, respectively, at the end of the period, and Determination of fair value are as follows.

Contract Amount or Notional Amount does not show itself market risk of derivative instruments.

Interest Rate-Related Derivative Instruments

As of September 30, 2010 — Millions of Yen

Method of Hedges	Type of Derivative Instruments	Hedged Items	Contract Amount or Notional Amount	Over 1 Year	Fair Value
The Deferral Method	Interest Rate Swaps (Rec.: Fix.-Pay.: Flt.)	Debentures and Others	¥774,180	¥500,000	¥13,900
	Interest Rate Swaps (Rec.: Flt.-Pay.: Fix.)	Yen-denominated Securities and Others	774,250	774,250	(5,705)
The Accrual Method	Interest Rate Swaps (Rec.: Flt.-Pay.: Fix.)	Loans and Bills Discounted and Others	58,857	53,773	Note 3
Total			¥ /	¥ /	¥ 8,194

Notes: 1. Primarily, the Bank applies the deferral method of hedge accounting which is described in "Accounting and Auditing Treatment relating to the Adoption of 'Accounting for Financial Instruments' for Banks," issued by the Japanese Institute of Certified Public Accountants ("JICPA"), (JICPA Industry Audit Committee Report No. 24).

2. Determination of fair value:
The fair value of exchange-traded derivative instruments is based on closing prices at the Tokyo Financial Exchange or other relevant exchanges. The fair value of over-the-counter traded derivative instruments is determined based on a discounted net present value model, an option pricing model or other models as appropriate.

3. The accrual method of hedge accounting, as specifically permitted for certain interest rate swaps, is valued with the valuation of hedged items, so that the fair value is not shown in this statement.

Currency-Related Derivative Instruments

As of September 30, 2010 — Millions of Yen

Method of Hedges	Type of Derivative Instruments	Hedged Items	Contract Amount or Notional Amount	Over 1 Year	Fair Value
The Deferral Method	Currency Swaps	Foreign Currency Denominated Securities and Others	¥8,875,528	¥1,837,813	¥154,924
	Forex Forward		5,211,450	—	73,210
Total			¥ /	¥ /	¥228,134

Notes: 1. Primarily, the Bank applies the deferral method of hedge accounting which is described in "Accounting and Auditing Treatment relating to Accounting for Foreign Currency Transactions in the Banking Industry" (JICPA Industry Audit Committee Report No. 25).

2. Determination of fair value:
Fair value is determined based on the discounted net present value model.

Stock-Related Derivative Instruments

The Bank and its consolidated subsidiaries held no Stock-Related Derivative Instruments as of September 30, 2010.

Bond-Related Derivative Instruments

The Bank and its consolidated subsidiaries held no Bond-Related Derivative Instruments as of September 30, 2010.

18. The Norinchukin Bank (Parent Company)

(a) Non-Consolidated Balance Sheets (Unaudited)

	Millions of Yen			Millions of U.S. Dollars
	September 30		March 31	September 30
	2011	2010	2011	**2011**
Assets				
Cash and Due from Banks	**¥ 4,020,551**	¥ 1,011,422	¥ 1,828,040	**$ 52,488**
Call Loans	**936,027**	1,078,211	1,300,000	**12,220**
Receivables under Resale Agreements	**58,091**	—	—	**758**
Receivables under Securities Borrowing Transactions	**2,236,569**	427,377	232,694	**29,198**
Monetary Claims Bought	**247,271**	398,049	292,406	**3,228**
Trading Assets	**33,030**	24,046	19,377	**431**
Money Held in Trust	**6,989,292**	7,998,132	7,751,046	**91,244**
Securities	**39,539,894**	46,060,546	43,070,056	**516,187**
Loans and Bills Discounted	**14,760,532**	12,390,389	14,002,397	**192,696**
Foreign Exchange Assets	**42,973**	51,352	309,746	**561**
Other Assets	**517,094**	699,887	367,682	**6,751**
Tangible Fixed Assets	**125,190**	138,195	128,783	**1,634**
Intangible Fixed Assets	**46,608**	52,617	51,612	**608**
Deferred Tax Assets	**92,133**	115,412	132,456	**1,203**
Customers' Liabilities for Acceptances and Guarantees	**139,874**	334,287	336,442	**1,826**
Reserve for Possible Loan Losses	**(232,443)**	(278,644)	(261,701)	**(3,034)**
Reserve for Possible Investment Losses	**(9,084)**	(6,199)	(9,072)	**(119)**
Total Assets	**¥69,543,607**	¥70,495,085	¥69,551,969	**$907,880**
Liabilities and Net Assets				
Liabilities				
Deposits	**¥41,806,768**	¥39,565,721	¥40,957,047	**$545,780**
Negotiable Certificates of Deposit	**1,163,932**	672,377	768,118	**15,195**
Debentures	**5,246,668**	5,576,231	5,421,664	**68,494**
Call Money	**580,427**	583,638	473,664	**7,577**
Payables under Repurchase Agreements	**6,797,951**	8,533,702	8,523,065	**88,746**
Payables under Securities Lending Transactions	**6,062**	479,182	833,229	**79**
Trading Liabilities	**12,415**	15,738	11,724	**162**
Borrowed Money	**1,723,007**	2,010,822	2,075,605	**22,494**
Foreign Exchange Liabilities	**0**	0	0	**0**
Short-term Entrusted Funds	**5,551,883**	5,457,886	4,397,280	**72,479**
Other Liabilities	**2,086,812**	3,034,129	1,480,545	**27,243**
Reserve for Bonus Payments	**5,152**	3,587	3,597	**67**
Reserve for Retirement Benefits	**3,557**	1,846	2,776	**47**
Reserve for Directors' Retirement Benefits	**597**	660	748	**8**
Deferred Tax Liabilities for Land Revaluation	**15,858**	18,434	16,041	**207**
Acceptances and Guarantees	**139,874**	334,287	336,442	**1,826**
Total Liabilities	**65,140,972**	66,288,249	65,301,553	**850,404**
Net Assets				
Paid-in Capital	**3,425,909**	3,425,909	3,425,909	**44,725**
Capital Surplus	**25,020**	25,020	25,020	**327**
Retained Earnings	**1,071,416**	901,936	968,106	**13,987**
Total Owners' Equity	**4,522,346**	4,352,866	4,419,036	**59,039**
Net Unrealized Losses on Other Securities, net of taxes	**(113,108)**	(204,434)	(222,078)	**(1,477)**
Net Deferred Gains (Losses) on Hedging Instruments, net of taxes	**(32,866)**	26,445	26,790	**(429)**
Revaluation Reserve for Land, net of taxes	**26,262**	31,957	26,666	**343**
Total Valuation and Translation Adjustments	**(119,711)**	(146,031)	(168,620)	**(1,563)**
Total Net Assets	**4,402,635**	4,206,835	4,250,415	**57,476**
Total Liabilities and Net Assets	**¥69,543,607**	¥70,495,085	¥69,551,969	**$907,880**

(b) Non-Consolidated Statements of Operations (Unaudited)

	Millions of Yen			Millions of U.S. Dollars
	Six Months ended September 30		Year ended March 31	Six Months ended September 30
	2011	2010	2011	**2011**
Income				
Interest Income:	**¥412,796**	¥361,792	¥ 660,629	**$5,389**
Interest on Loans and Bills Discounted	**41,580**	44,307	85,855	**543**
Interest and Dividends on Securities	**364,880**	302,890	562,214	**4,763**
Fees and Commissions	**6,074**	7,762	14,780	**79**
Trading Income	**460**	274	194	**6**
Other Operating Income	**45,562**	78,244	162,768	**595**
Other Income	**149,935**	135,420	263,407	**1,958**
Total Income	**614,829**	583,495	1,101,780	**8,027**
Expenses				
Interest Expenses:	**281,371**	281,660	557,758	**3,673**
Interest on Deposits	**21,042**	29,841	53,365	**275**
Fees and Commissions	**5,500**	5,338	10,442	**72**
Trading Expenses	**174**	31	160	**2**
Other Operating Expenses	**62,766**	96,008	247,519	**819**
General and Administrative Expenses	**56,666**	50,612	102,992	**740**
Other Expenses	**47,373**	33,092	44,459	**619**
Total Expenses	**453,852**	466,744	963,332	**5,925**
Income before Income Taxes	**160,976**	116,750	138,448	**2,102**
Income Taxes — Current	**24,016**	33,464	322	**314**
Income Taxes — Deferred	**12,677**	(138)	(6,177)	**166**
Total Income Taxes	**36,694**	33,325	(5,855)	**480**
Net Income	**¥124,282**	¥ 83,425	¥ 144,303	**$1,622**

■ Items for Quantitative Disclosure Related to Capital Adequacy Condition (Basel II Pillar III)

Capital adequacy conditions of the Bank in line with Basel II are described on the following pages.

Capital Adequacy

Contents of principal capital items are described as follows.

Items		Content of principal quantitative disclosure	Consolidated disclosure (Page)	Non-consolidated disclosure (Page)
Items related to composition of capital	Capital adequacy ratio	Detailed components of Tier I capital and Tier II capital	51	73
	Explanation of computation of capital adequacy ratio	Scope of consolidation	52	—
Items relating to capital adequacy		For the purpose of capital adequacy assessment, total amounts of regulatory required capital and details of principal exposure (credit risk exposure, market risk, operational risk, etc.) are disclosed.	53	75

Risk Exposures

This section describes detailed amounts of the Bank's various risk exposures (including credit risk exposure, securitization exposure, market risk, equity exposure, risk-weighted asset calculation for investment fund and interest rate risk), which form the basis for the computation of the capital adequacy ratio. This section also describes factors that affect the risk profiles, such as credit risk mitigation.

Items				Content of principal quantitative disclosure	Consolidated disclosure (Page)	Non-consolidated disclosure (Page)
Items related to credit risk	Credit risk exposure			Credit risk exposure (excluding securitization exposure and funds), details on the reserve for possible loan losses by region and industry	54	76
		Exposure subject to Internal Ratings-Based Approach (IRB)	Corporate, sovereign, and bank exposure	Details on PD, LGD, RW and EAD for corporate, sovereign, bank, and equity subject to the PD/LGD approach	58	80
			Retail exposure	Details on PD, LGD, RW and EAD	60	82
			Actual losses, etc., on exposure to corporate, sovereign, bank and retail	Actual losses, long-term comparison between estimated losses and actual losses	62	84
			Exposure to Specialized Lending subject to supervisory slotting criteria	Amount of exposure by RW	63	85
			Equity exposure subject to the simple risk-weighted method	Amount of exposure by RW	64	86
		Exposure subject to Standardized Approach		Amount of exposure by RW	64	86
Items related to credit risk mitigation				Coverage/application of collateral, guarantees, etc.	65	87
Items related to counterparty risk in derivative transactions				Derivative transaction activity	66	88
Items related to securitization exposure				Details of securitization exposure	67	89
Items related to market risk				VaR and amount of market risk in trading account	68	90
Items related to equity exposure				Details of equity exposure those directly held	69	91
Items related to exposure subject to risk-weighted asset calculation for investment fund				Risk-weighted assets for investment fund	71	93
Items related to interest rate risk				Interest rate risk for internal management purposes	72	94

1 CAPITAL ADEQUACY RATIO (CONSOLIDATED)

Consolidated Capital Adequacy Ratio (Basel capital adequacy standards) (Basel II)

Note: The Bank's capital adequacy ratio for the six months ended September 30, 2011 and 2010, was computed according to Basel II.

As of September 30

Items			Millions of yen		Millions of U.S. dollars
			2011	2010	**2011**
Tier I capital	Capital stock		**3,425,909**	3,425,909	**44,724**
	Included as non-cumulative, perpetual preferred stock		**24,999**	24,999	**326**
	Deposit for subscription to preferred stock		**—**	—	**—**
	Capital surplus		**25,020**	25,020	**326**
	Earned surplus		**1,075,306**	920,446	**14,037**
	Less: Amount corresponding to the decrease in capital due to merger of subsidiaries		**—**	—	**—**
	Less: Treasury stock		**150**	150	**1**
	Deposit for subscription to treasury stock		**—**	—	**—**
	Unrealized loss on other securities		**(124,113)**	(207,598)	**(1,620)**
	Foreign currency transaction adjustment		**(48)**	(38)	**0**
	Stock acquisition rights		**—**	—	**—**
	Minority interest of consolidated subsidiaries		**6,135**	5,863	**80**
	Including preferred securities issued by overseas special-purpose corporations		**—**	—	**—**
	Less: Amount corresponding to operating rights		**—**	—	**—**
	Less: Amount corresponding to consolidated adjustments		**—**	—	**—**
	Less: Intangible assets acquired via business combination		**—**	—	**—**
	Less: Goodwill and others		**—**	—	**—**
	Less: Amount corresponding to the increase in capital due to securitization transactions		**—**	—	**—**
	Less: Amount equivalent to 50% expected losses in excess of qualifying allowance		**25,921**	47,490	**338**
	Subtotal	(A)	**4,382,137**	4,121,961	**57,208**
	Including preferred securities with interest rate step-up clause		**—**	—	**—**
	(Ratio of the value of such preferred securities to Tier I capital)		**—**	—	**—**
Tier II capital	45% of unrealized gains on other securities		**—**	—	**—**
	45% of unrealized gains on land		**18,954**	22,676	**247**
	General reserve for possible loan losses		**30**	22	**0**
	Qualifying subordinated debt		**1,536,007**	1,736,172	**20,052**
	Included as perpetual subordinated bonds and loans		**1,486,007**	1,486,007	**19,399**
	Included as dated subordinated bonds, loans, and preferred stock		**50,000**	250,165	**652**
	Subtotal		**1,554,992**	1,758,871	**20,300**
	Tier II capital included as qualifying capital	(B)	**1,554,992**	1,758,871	**20,300**
Tier III capital	Short-term subordinated debt		**—**	—	**—**
	Including amount added to capital	(C)	**—**	—	**—**
Deductions	Deductions	(D)	**238,267**	345,870	**3,110**
Total Capital	(A)+(B)+(C)–(D)	(E)	**5,698,862**	5,534,963	**74,397**
Risk-weighted assets	Risk-weighted assets for credit risk	(F)	**19,951,318**	23,258,758	**260,461**
	Including on-balance sheet		**18,847,865**	22,119,777	**246,055**
	Including off-balance sheet		**1,103,453**	1,138,980	**14,405**
	Assets equivalent to market risk (H)/8%	(G)	**1,364,229**	1,644,559	**17,809**
	(For reference: actual market risk volume)	(H)	**109,138**	131,564	**1,424**
	Amount corresponding to operational risk (J)/8%	(I)	**431,206**	553,334	**5,629**
	(For reference: amount corresponding to operational risk)	(J)	**34,496**	44,266	**450**
	Total risk-weighted assets (F)+(G)+(I)	(K)	**21,746,755**	25,456,652	**283,900**
Basel II Capital Adequacy Ratio (Basel capital adequacy standards) = (E)/(K) × 100%			**26.20%**	21.74%	**26.20%**
Tier I ratio = (A)/(K) × 100%			**20.15%**	16.19%	**20.15%**
Consolidated required capital (K) × 8%			**1,739,740**	2,036,532	**22,712**

Notes: 1. The Bank's capital adequacy ratio was computed according to the stipulations outlined in Notification No. 4 of the 2006 Financial Services Agency and the Ministry of Agriculture, Forestry and Fisheries of Japan (Standard for Judging the Management Soundness of the Norinchukin Bank) (hereinafter, Notification Regarding Capital Adequacy). Note that the Bank adopts Foundation Internal Ratings-Based Approach (F-IRB) in computing risk-weighted assets for credit risk and the Standardized Approach (TSA) in computing the amount corresponding to operational risk.

2. Regarding the calculation of capital adequacy ratio, certain procedures were performed by Ernst & Young ShinNihon LLC pursuant to "Treatment of Inspection of Capital Ratio Calculation Framework Based on Agree-upon Procedures" (JICPA Industry Committee Report No. 30). It does not constitute a part of the audit on financial statements by law, but a review on agree-upon procedures on internal control of capital adequacy calculation. Accordingly, Ernst & Young ShinNihon LLC does not address any opinion as a result of the review.

3. The Tier II capital item "general reserve for possible loan losses" is limited to the amount corresponding to assets which is calculated according to a Standardized Approach in terms of risk-weighted assets for credit risk.

4. Those are items of Deductions: (1) the total amount of the value corresponding to intentional holdings of capital investments issued by other financial institutions, (2) holdings of instruments issued for raising capital, issued by affiliated corporations conducting financial service businesses, (3) 50% of the expected losses on exposure to corporate, sovereign and bank, and expected losses on retail exposure over the value of qualified reserves, (4) expected losses on equity exposure, and (5) securitization exposure subject to deduction from capital. (Notification Regarding Capital Adequacy, Article 8)

5. In computing risk-weighted assets for credit risk, the Bank has applied a scaling factor of 1.06 to the amount of risk-weighted assets for credit risk computed based on its Foundation Internal Ratings-Based Approach (F-IRB), as provided for in the Notification Regarding Capital Adequacy, Article 129.

2 EXPLANATION OF COMPUTATION OF THE CONSOLIDATED CAPITAL ADEQUACY RATIO

Companies with Less than the Regulatory Required Capital and the Amounts

Those companies whose capital is less than the regulatory required capital and the amounts of shortfall in capital among those companies that are subject to capital deduction as provided for in the Notification Regarding Capital Adequacy, Article 8-1-2 a and b.

None of the Bank's Group companies fall under this category.

Regulatory Required Capital

(Billions of yen)

Items	As of September 30, 2011		As of September 30, 2010	
	EAD	Regulatory Required Capital	EAD	Regulatory Required EAD
Amount of regulatory required capital for credit risk	**77,758**	**1,953**	83,225	2,395
Exposure subject to Internal Ratings-Based Approach	**77,707**	**1,952**	83,186	2,395
Corporate exposure (excluding Specialized Lending)	**5,052**	**311**	5,165	399
Corporate exposure (Specialized Lending)	**432**	**86**	581	116
Sovereign exposure	**37,197**	**0**	38,342	0
Bank exposure	**11,905**	**82**	12,630	97
Retail exposure	**667**	**28**	619	27
Retail exposure secured by residential properties	**625**	**23**	578	22
Qualifying revolving retail exposure	**—**	**—**	—	—
Other retail exposure	**41**	**4**	40	5
Securitization exposure	**3,935**	**202**	4,499	308
Equity portfolios	**614**	**113**	689	135
Equity portfolios subject to PD/LGD approaches	**77**	**12**	91	14
Equity portfolios subject to simple risk-weighted method	**27**	**9**	27	9
Equities under the internal models approach	**210**	**66**	264	86
Grandfathered equity exposure	**298**	**25**	305	25
Exposure subject to risk-weighted asset calculation for investment fund	**17,437**	**1,103**	20,198	1,281
Other debt purchased	**46**	**1**	50	3
Other exposures	**418**	**21**	408	24
Exposure subject to Standardized Approach	**50**	**1**	39	0
Assets subject to Standardized Approach on a non-consolidated basis	**0**	**0**	2	0
Assets subject to Standardized Approach in consolidated companies (excluding securitization exposure)	**49**	**0**	37	0
Assets subject to Standardized Approach in consolidated companies (securitization exposure)	**0**	**0**	0	0
Amount of regulatory required capital for market risk	**/**	**109**	/	131
Standardized Approach	**/**	**108**	/	131
Interest rate risk category	**/**	**—**	/	—
Equity risk category	**/**	**—**	/	—
Foreign exchange risk category	**/**	**108**	/	131
Commodity risk category	**/**	**—**	/	—
Option transactions	**/**	**—**	/	—
Internal models Approach	**/**	**0**	/	0
Amount of regulatory required capital for operational risk	**/**	**34**	/	44
Offsets on consolidation	**/**	**2,096**	/	2,571

Notes: 1. Regulatory required capital for credit risk = 8% of risk-weighted assets for credit risk + Expected losses + Deductions from capital

2. "Risk-weighted asset calculation for investment fund" is risk-weighted assets as calculated according to the method specified in Notification Regarding Capital Adequacy, Article 144.

3. Article 13 of the Notification Regarding Capital Adequacy contains a grand fathering provision for computing the amount of risk assets related to equity exposures that meet specified criteria.

4. Under "The Standardized Approach (TSA)," which is a method for computing the amount corresponding to operational risk, the gross profit for one year is allocated among the business activities as specified in Appendix Table 1 of the Notification Regarding Capital Adequacy. The multiplier specified for each business activity classification is multiplied by the gross profit, and the average of the annual totals for the past three years is taken to be the amount corresponding to operational risk. (Notification Regarding Capital Adequacy, Article 282)

1 CREDIT RISK EXPOSURE

For the Six Months Ended September 30, 2011

Geographic Distribution of Exposure, Details in Significant Areas by Major Types of Credit Exposure

(Billions of yen)

Region	Loans, commitments, off-balance sheet exposure	Securities	Derivatives	Others	Total credit risk exposure	Default exposure
Japan	16,993	15,388	44	4,802	37,229	242
Asia except Japan	68	89	5	536	700	—
Europe	29	3,182	167	1,670	5,048	—
The Americas	283	8,236	60	4,985	13,564	—
Other areas	22	737	10	416	1,186	—
Amounts held by consolidated subsidiaries	680	40	—	36	757	18
Total	18,076	27,673	287	12,447	58,486	260

Industry Distribution of Exposure, Details by Major Types of Credit Exposure

(Billions of yen)

Industry	Loans, commitments, off-balance sheet exposure	Securities	Derivatives	Others	Total credit risk exposure	Default exposure	Write-off of loans (amounts of partial direct write-off)
Manufacturing	2,344	221	0	0	2,566	38	0
Agriculture	45	0	—	0	45	7	0
Forestry	28	—	—	—	28	0	—
Fishing	27	—	—	0	27	19	0
Mining	5	—	—	0	5	—	—
Construction	117	5	—	0	123	2	—
Utility	150	4	0	0	155	1	—
Information/telecommunications	50	2	0	0	53	3	—
Transportation	766	57	3	0	827	9	—
Wholesaling, retailing	1,588	49	0	0	1,638	25	0
Finance and insurance	1,469	6,196	281	11,991	19,938	20	—
Real estate	584	156	—	0	742	100	—
Services	1,516	59	0	1	1,577	13	0
Municipalities	179	12	—	—	191	—	—
Other	8,523	20,867	—	416	29,807	0	—
Amounts held by consolidated subsidiaries	680	40	—	36	757	18	1
Total	18,076	27,673	287	12,447	58,486	260	1

Note: "Others" within "Finance and insurance" includes repo-type transactions, call loans, and certain other items.

Residual Contractual Maturity Breakdown of Credit Risk Exposure

(Billions of yen)

Term to maturity	Loans, commitments, off-balance sheet exposure	Securities	Derivatives	Others	Total credit risk exposure
In 1 year	**13,912**	**7,914**	**128**	**11,944**	**33,899**
Over 1 year to 3 years	**1,640**	**5,232**	**143**	**5**	**7,022**
Over 3 years to 5 years	**1,236**	**1,456**	**5**	**—**	**2,699**
Over 5 years to 7 years	**360**	**1,973**	**5**	**—**	**2,339**
Over 7 years	**186**	**10,374**	**3**	**—**	**10,564**
No term to maturity	**60**	**682**	**—**	**460**	**1,204**
Amounts held by consolidated subsidiaries	**680**	**40**	**—**	**36**	**757**
Total	**18,076**	**27,673**	**287**	**12,447**	**58,486**

Notes: 1. The amount of credit exposure at the end of the period does not substantially differ from the average-risk position for the six months ended September 30, 2011.
2. The amounts of credit-risk exposure held by consolidated subsidiaries are extremely limited, amounting only to about 1% of consolidated risk exposure, so only the total amounts held by these subsidiaries are shown.
3. Within credit risk exposure, credit risk exposure subject to the Standardized Approach was ¥51.1 billion.
4. Default exposure is classified in the Bank's self-assessment as being under "Debtor Under Requirement of Control."

For the Six Months Ended September 30, 2010

Geographic Distribution of Exposure, Details in Significant Areas by Major Types of Credit Exposure

(Billions of yen)

Region	Loans, commitments, off-balance sheet exposure	Securities	Derivatives	Others	Total credit risk exposure	Default exposure
Japan	14,931	17,967	54	1,463	34,417	306
Asia except Japan	54	26	4	833	919	—
Europe	12	3,954	125	2,965	7,059	0
The Americas	285	10,576	58	5,531	16,451	0
Other areas	21	730	2	407	1,162	—
Amounts held by consolidated subsidiaries	635	32	—	31	699	18
Total	15,941	33,288	246	11,234	60,710	325

Industry Distribution of Exposure, Details by Major Types of Credit Exposure

(Billions of yen)

Industry	Loans, commitments, off-balance sheet exposure	Securities	Derivatives	Others	Total credit risk exposure	Default exposure	Write-off of loans (amounts of partial direct write-off)
Manufacturing	2,247	251	1	0	2,500	60	0
Agriculture	46	0	—	0	46	7	0
Forestry	33	—	—	0	33	0	—
Fishing	28	—	—	0	28	21	0
Mining	5	0	—	0	6	—	—
Construction	131	9	—	0	140	5	0
Utility	133	14	0	0	148	1	—
Information/telecommunications	69	11	—	0	81	7	0
Transportation	644	57	4	0	706	4	0
Wholesaling, retailing	1,965	49	0	0	2,015	29	0
Finance and insurance	1,324	6,666	239	10,791	19,021	23	—
Real estate	509	260	—	0	770	129	—
Services	1,148	59	0	1	1,210	15	0
Municipalities	234	12	—	—	246	—	—
Other	6,781	25,862	—	407	33,051	0	—
Amounts held by consolidated subsidiaries	635	32	—	31	699	18	1
Total	15,941	33,288	246	11,234	60,710	325	3

Note: "Others" within "Finance and insurance" includes repo-type transactions, call loans, and certain other items.

Residual Contractual Maturity Breakdown of Credit Risk Exposure

(Billions of yen)

Term to maturity	Loans, commitments, off-balance sheet exposure	Securities	Derivatives	Others	Total credit risk exposure
In 1 year	11,581	10,973	115	10,694	33,364
Over 1 year to 3 years	1,689	5,735	111	55	7,591
Over 3 years to 5 years	1,335	3,910	8	1	5,255
Over 5 years to 7 years	385	1,400	2	—	1,788
Over 7 years	252	10,484	7	—	10,745
No term to maturity	61	752	—	451	1,264
Amounts held by consolidated subsidiaries	635	32	—	31	699
Total	15,941	33,288	246	11,234	60,710

Notes: 1. The amount of credit exposure at the end of the period does not substantially differ from the average-risk position for the six months ended September 30, 2010.
2. The amounts of credit-risk exposure held by consolidated subsidiaries are extremely limited, amounting only to about 1% of consolidated risk exposure, so only the total amounts held by these subsidiaries are shown.
3. Within credit risk exposure, credit risk exposure subject to the Standardized Approach was ¥39.8 billion.
4. Default exposure is classified in the Bank's self-assessment as being under "Debtor Under Requirement of Control."

2 RESERVES FOR POSSIBLE LOAN LOSSES

Increase/Decrease in General Reserve for Possible Loan Losses, Specific Reserve for Possible Loan Losses and the Specified Reserve for Loans to Countries with Financial Problems by Region

(Billions of yen)

Region	As of September 30, 2011	As of September 30, 2010	Increase/(decrease)
General reserve for possible loan losses	**36**	68	**(32)**
Specific reserve for possible loan losses	**126**	137	**(10)**
Japan	**126**	137	**(10)**
Asia except Japan	**—**	—	**—**
Europe	**—**	—	**—**
The Americas	**—**	—	**—**
Other areas	**—**	—	**—**
Amounts held by consolidated subsidiaries	**14**	10	**3**
Offsets on consolidation	**(1)**	(3)	**1**
Specified reserve for loans to countries with financial problems	**—**	—	**—**
Total	**175**	213	**(38)**

Increase/Decrease in General Reserve for Possible Loan Losses, Specific Reserve for Possible Loan Losses and the Specified Reserve for Loans to Countries with Financial Problems by Industry

(Billions of yen)

Industry	As of September 30, 2011	As of September 30, 2010	Increase/(decrease)
General reserve for possible loan losses	**36**	68	**(32)**
Specific reserve for possible loan losses	**126**	137	**(10)**
Manufacturing	**19**	19	**0**
Agriculture	**4**	5	**(1)**
Forestry	**0**	0	**0**
Fishing	**9**	10	**(0)**
Mining	**—**	—	**—**
Construction	**0**	0	**(0)**
Utility	**1**	1	**0**
Information/telecommunications	**1**	6	**(4)**
Transportation	**4**	3	**1**
Wholesaling, retailing	**4**	5	**(1)**
Finance and insurance	**9**	4	**5**
Real estate	**62**	69	**(7)**
Services	**9**	11	**(1)**
Municipalities	**—**	—	**—**
Other	**0**	—	**0**
Others	**—**	—	**—**
Amount held by consolidated subsidiaries	**14**	10	**3**
Offsets on consolidation	**(1)**	(3)	**1**
Specified reserve for loans to countries with financial problems	**—**	—	**—**
Total	**175**	213	**(38)**

3 EXPOSURE SUBJECT TO THE INTERNAL RATINGS-BASED APPROACH

a. Corporate, Sovereign and Bank Exposure

For the Six Months Ended September 30, 2011

(Billions of yen)

Ratings	Weighted-average PD	Weighted-average LGD	Weighted-average risk weight	EAD	EAD (on-balance sheet)	EAD (off-balance sheet)
Corporate Exposure	**4.20%**	**44.81%**	**77%**	**5,052**	**4,330**	**722**
1-1 to 4	**0.16%**	**44.82%**	**36%**	**4,004**	**3,349**	**654**
5 to 7	**2.65%**	**44.84%**	**131%**	**664**	**627**	**37**
8-1 to 8-2	**16.03%**	**44.91%**	**323%**	**232**	**202**	**29**
Subtotal	**1.25%**	**44.82%**	**62%**	**4,901**	**4,179**	**721**
8-3 to 10-2	**100.00%**	**44.23%**	**556%**	**151**	**150**	**0**
Sovereign Exposure	**0.00%**	**45.00%**	**0%**	**37,197**	**35,813**	**1,384**
1-1 to 4	**0.00%**	**45.00%**	**0%**	**37,197**	**35,812**	**1,384**
5 to 7	**0.70%**	**45.00%**	**122%**	**0**	**0**	**—**
8-1 to 8-2	**—**	**—**	**—**	**—**	**—**	**—**
Subtotal	**0.00%**	**45.00%**	**0%**	**37,197**	**35,813**	**1,384**
8-3 to 10-2	**—**	**—**	**—**	**—**	**—**	**—**
Bank Exposure	**0.06%**	**22.03%**	**9%**	**11,905**	**5,341**	**6,563**
1-1 to 4	**0.05%**	**22.01%**	**8%**	**11,846**	**5,288**	**6,558**
5 to 7	**1.94%**	**26.45%**	**62%**	**54**	**49**	**5**
8-1 to 8-2	**7.07%**	**13.24%**	**64%**	**4**	**3**	**0**
Subtotal	**0.06%**	**22.02%**	**9%**	**11,905**	**5,341**	**6,563**
8-3 to 10-2	**100.00%**	**45.00%**	**563%**	**0**	**0**	**0**
Equity Exposure for Credit Risk Using Internal Ratings: PD/LGD Approach	**1.55%**	**90.00%**	**201%**	**77**	**77**	**—**
1-1 to 4	**0.14%**	**90.00%**	**126%**	**60**	**60**	**—**
5 to 7	**4.52%**	**90.00%**	**419%**	**13**	**13**	**—**
8-1 to 8-2	**16.23%**	**90.00%**	**720%**	**3**	**3**	**—**
Subtotal	**1.53%**	**90.00%**	**201%**	**77**	**77**	**—**
8-3 to 10-2	**100.00%**	**90.00%**	**1,125%**	**0**	**0**	**—**

Notes: 1. Weighted averages of PD, LGD and risk weights are computed based on EAD (including on-balance and off-balance items).
2. Risk weights are equivalent to 8% of the total of the amount of risk-weighted assets and expected loss, divided by EAD.
3. "Equity Exposure for Credit Risk Using Internal Ratings: PD/LGD Approach" does not take account of Rider No. 13 to the Notification Regarding Capital Adequacy (regarding provisional measures for equity exposure).

For the Six Months Ended September 30, 2010

(Billions of yen)

Ratings		Weighted-average PD	Weighted-average LGD	Weighted-average risk weight	EAD	EAD (on-balance sheet)	EAD (off-balance sheet)
Corporate Exposure		5.86%	44.76%	97%	5,165	4,445	720
	1-1 to 4	0.18%	44.74%	38%	3,767	3,144	622
	5 to 7	1.53%	44.81%	105%	722	669	53
	8-1 to 8-2	19.41%	44.90%	355%	484	441	42
	Subtotal	2.25%	44.77%	79%	4,974	4,256	718
	8-3 to 10-2	100.00%	44.47%	558%	190	188	1
Sovereign Exposure		0.00%	44.99%	0%	38,342	35,471	2,870
	1-1 to 4	0.00%	44.99%	0%	38,342	35,471	2,870
	5 to 7	—	—	—	—	—	—
	8-1 to 8-2	—	—	—	—	—	—
	Subtotal	0.00%	44.99%	0%	38,342	35,471	2,870
	8-3 to 10-2	—	—	—	—	—	—
Bank Exposure		0.05%	23.51%	10%	12,630	5,916	6,714
	1-1 to 4	0.05%	23.48%	9%	12,611	5,903	6,707
	5 to 7	1.29%	39.43%	112%	17	11	6
	8-1 to 8-2	7.07%	45.00%	247%	1	1	0
	Subtotal	0.05%	23.51%	10%	12,630	5,915	6,714
	8-3 to 10-2	100.00%	45.00%	562%	0	0	0
Equity Exposure for Credit Risk Using Internal Ratings: PD/LGD Approach		1.40%	90.00%	193%	91	91	—
	1-1 to 4	0.14%	90.00%	128%	73	73	—
	5 to 7	4.44%	90.00%	413%	15	15	—
	8-1 to 8-2	19.91%	90.00%	783%	2	2	—
	Subtotal	1.39%	90.00%	193%	91	91	—
	8-3 to 10-2	100.00%	90.00%	1,125%	0	0	—

Notes: 1. Weighted averages of PD, LGD and risk weights are computed based on EAD (including on-balance and off-balance items).
2. Risk weights are equivalent to 8% of the total of the amount of risk-weighted assets and expected loss, divided by EAD.
3. "Equity Exposure for Credit Risk Using Internal Ratings: PD/LGD Approach" does not take account of Rider No. 13 to the Notification Regarding Capital Adequacy (regarding provisional measures for equity exposure).

Relationship among Internal Rating, Self-Assessment, and Exposure Requiring Mandatory Disclosure under the Financial Revitalization Law

Internal rating	Self-assessments: Debtor classification	Self-assessments: Asset category	Self-assessments: Definition of asset category	Exposure requiring mandatory disclosure under the Financial Revitalization Law
1-1 4 1-2 5 2 6 3 7	Standard	Category I	Debtors who are experiencing favorable operating conditions and having no particular financial difficulties. Internal ratings 1-1 to 4 are equivalent to investment grade of credit rating agencies.	Standard Loans
8-1 8-2 8-3 8-4	Substandard	II	Debtors requiring close monitoring going forward	
	Other substandard debtors			
	Debtors under requirement of control			Special attention
9	Doubtful	III	Debtors who are highly likely to fall into bankruptcy	Doubtful
10-1	Debtors in default	IV	Debtor who have effectively fallen into bankruptcy, although no facts have emerged to indicate legal or formal bankruptcy	Bankrupt or de facto bankrupt
10-2	Debtors in bankruptcy		Debtors who are legally and formally bankrupt	

b. Retail Exposure

For the Six Months Ended September 30, 2011

Details on PD, LGD, RW and EAD Assets

(Billions of yen)

Type of exposure	Weighted-average PD	Weighted-average LGD	Weighted-average LGD default	Weighted-average EL default	Weighted-average risk weight	EAD	EAD (on-balance sheet)	EAD (off-balance sheet)
Retail exposure secured by residential properties	2.51%	48.99%	92.28%	80.62%	64%	866	370	495
Not default Not delinquent	0.45%	48.99%	/	/	39%	838	345	492
Not default Delinquent	28.80%	49.07%	/	/	462%	14	13	1
Not default Subtotal	0.93%	48.99%	/	/	46%	852	358	493
Default	100.00%	/	92.28%	80.62%	1,153%	13	11	2
Qualifying revolving retail exposure	—	—	—	—	—	—	—	—
Not default Not delinquent	—	—	/	/	—	—	—	—
Not default Delinquent	—	—	/	/	—	—	—	—
Not default Subtotal	—	—	/	/	—	—	—	—
Default	—	/	—	—	—	—	—	—
Other retail exposure	6.63%	62.49%	108.24%	98.23%	143%	42	37	5
Not default Not delinquent	0.96%	62.54%	/	/	70%	40	34	5
Not default Delinquent	25.89%	58.60%	/	/	340%	0	0	0
Not default Subtotal	1.26%	62.49%	/	/	73%	40	34	5
Default	100.00%	/	108.24%	98.23%	1,353%	2	2	0
Total	2.70%	49.62%	94.59%	83.17%	68%	909	407	501
Not default Not delinquent	0.47%	49.60%	/	/	40%	878	379	498
Not default Delinquent	28.71%	49.37%	/	/	458%	15	13	1
Not default Subtotal	0.95%	49.60%	/	/	48%	893	393	499
Default	100.00%	/	94.59%	83.17%	1,182%	16	14	2

Notes: 1. Purchased retail receivables in investment funds using estimated parameters have been included in the amount subject to quantitative disclosure.

2. "Not default Delinquent" does not fall under the default definition in the Notification Regarding Capital Adequacy, but past-due.

3. Risk weights are equivalent to the total of the risk-weighted assets and the amount of dividing the expected loss by 8%, then dividing the result by exposure at default (EAD).

4. For defaulted exposure, the risk weights have been computed taking account of the unexpected losses on default (LGD default) and the expected losses on default (EL default).

5. As of September 30, 2011, the Bank held no Qualifying revolving retail exposure for which net withdrawals of commitments had occurred.

For the Six Months Ended September 30, 2010

Details on PD, LGD, RW and EAD Assets

(Billions of yen)

Type of exposure	Weighted-average PD	Weighted-average LGD	Weighted-average LGD default	Weighted-average EL default	Weighted-average risk weight	EAD	EAD (on-balance sheet)	EAD (off-balance sheet)
Retail exposure secured by residential properties	2.69%	47.78%	88.42%	80.55%	64%	853	410	443
Not default Not delinquent	0.44%	47.77%	/	/	38%	821	380	441
Not default Delinquent	27.52%	48.41%	/	/	449%	16	15	1
Not default Subtotal	0.98%	47.78%	/	/	46%	838	395	442
Default	100.00%	/	88.42%	80.55%	1,105%	14	14	0
Qualifying revolving retail exposure	—	—	—	—	—	—	—	—
Not default Not delinquent	—	—	/	/	—	—	—	—
Not default Delinquent	—	—	/	/	—	—	—	—
Not default Subtotal	—	—	/	/	—	—	—	—
Default	—	/	—	—	—	—	—	—
Other retail exposure	8.12%	67.44%	106.86%	97.41%	167%	42	35	6
Not default Not delinquent	1.03%	67.44%	/	/	77%	38	32	6
Not default Delinquent	26.05%	67.38%	/	/	377%	0	0	0
Not default Subtotal	1.44%	67.44%	/	/	82%	39	32	6
Default	100.00%	/	106.86%	97.41%	1,336%	2	2	0
Total	2.95%	48.71%	91.41%	83.28%	69%	895	445	449
Not default Not delinquent	0.46%	48.65%	/	/	39%	860	412	448
Not default Delinquent	27.46%	49.11%	/	/	446%	17	16	1
Not default Subtotal	1.00%	48.66%	/	/	48%	877	428	449
Default	100.00%	/	91.41%	83.28%	1,143%	17	17	0

Notes: 1. Purchased retail receivables in investment funds using estimated parameters have been included in the amount subject to quantitative disclosure.
2. "Not default Delinquent" does not fall under the default definition in the Notification Regarding Capital Adequacy, but past-due.
3. Risk weights are equivalent to the total of the risk-weighted assets and the amount of dividing the expected loss by 8%, then dividing the result by exposure at default (EAD).
4. For defaulted exposure, the risk weights have been computed taking account of the unexpected losses on default (LGD default) and the expected losses on default (EL default).
5. As of September 30, 2010, the Bank held no Qualifying revolving retail exposure for which net withdrawals of commitments had occurred.

c. Actual Losses on Exposure to Corporate, Sovereign, Bank, and Retail Exposure

Actual Losses for the Previous Period, Comparison with the Year before Last Results and Analysis of Causes

(Billions of yen)

Type of exposure	As of September 30, 2011	As of September 30, 2010	Increase/(decrease)
Corporate exposure	**3**	5	**(1)**
Sovereign exposure	**—**	—	**—**
Bank exposure	**—**	—	**—**
Equity exposure subject to PD/LGD approach	**—**	—	**—**
Retail exposure secured by residential properties	**1**	0	**0**
Qualifying revolving retail exposure	**—**	—	**—**
Other retail exposure	**0**	0	**(0)**

Note: Actual losses are defined as losses due to direct write-offs, partial direct write-offs, specific reserve for possible loan losses, general reserve for possible loan losses and loan sales of exposure that defaulted up to the end of the previous period.

Estimated Losses Depend on Historical Long-Term Results, Comparison with Actual Losses

(Billions of yen)

Type of exposure	As of September 30, 2011		As of September 30, 2010		As of March 31, 2011	
	Estimated losses	Actual losses	Estimated losses	Actual losses	Estimated losses	Actual losses
Corporate exposure	**21**	**3**	36	5	73	7
Sovereign exposure	**0**	**—**	0	—	0	—
Bank exposure	**0**	**—**	0	—	0	—
Equity exposure subject to PD/LGD approach	**1**	**—**	1	—	3	0
Retail exposure secured by residential properties	**0**	**1**	0	0	1	0
Qualifying revolving retail exposure	**—**	**—**	—	—	—	—
Other retail exposure	**0**	**0**	0	0	0	0

(Billions of yen)

Type of exposure	As of March 31, 2010		As of March 31, 2009		As of March 31, 2008		As of March 31, 2007	
	Estimated losses	Actual losses	Estimated losses	Actual losses	Estimated losses	Actual losses	Estimated losses	Actual losses
Corporate exposure	55	43	46	25	29	7	27	18
Sovereign exposure	0	—	1	—	1	—	1	—
Bank exposure	0	—	0	—	0	—	0	—
Equity exposure subject to PD/LGD approach	1	0	0	0	1	0	0	0
Retail exposure secured by residential properties	1	0	1	0	1	0	—	—
Qualifying revolving retail exposure	—	—	—	—	—	—	—	—
Other retail exposure	0	0	0	0	0	0	0	0

Notes: 1. Comparisons of estimated and actual long-term losses for 10 years accumulatively are scheduled to be disclosed from the year following the application of Basel II (the year ending March 31, 2007).

2. The scope of actual and estimated losses includes the following accounts on balance sheet: loans, foreign exchange, accrued interests in other assets, suspense payable and customers' liabilities for acceptances and guarantees, as well as securities without quoted market values, money trusts without quoted market values, and monetary claims purchased.

3. Estimated losses of each year are amount of expected losses.

Year-on-year comparison of actual losses and factor analysis of difference between estimated losses and actual losses

For the first half of fiscal 2011, while actual losses after the earthquake disaster exceeded estimated losses for retail exposure secured by residential properties, the actual loss amounts have basically maintained at lower levels than the estimated losses at the beginning of the term for other types of exposure.

d. Exposure to Specialized Lending Products Subject to Supervisory Slotting Criteria by RW

Amount of Specialized Lending Exposure Subject to Supervisory Slotting Criteria by RW

(Billions of yen)

Classification	As of September 30, 2011	As of September 30, 2010
Specialized Lending exposure subject to supervisory slotting criteria	**433**	582
Specialized Lending, excluding High-Volatility Commercial Real Estate (HVCRE)	**329**	473
Risk weight of 50%	**47**	100
Risk weight of 70%	**176**	141
Risk weight of 90%	**7**	1
Risk weight of 115%	**4**	83
Risk weight of 250%	**41**	66
Risk weight of 0% (default)	**52**	79
High-Volatility Commercial Real Estate (HVCRE)	**103**	109
Risk weight of 70%	**2**	2
Risk weight of 95%	**13**	18
Risk weight of 120%	**19**	19
Risk weight of 140%	**—**	—
Risk weight of 250%	**21**	21
Risk weight of 0% (default)	**48**	48

Notes: 1. "Specialized Lending" refers to loans for Project Finance (PF), Object Finance (OF), Commodity Finance (CF) and Income-Producing Real Estate (IPRE) (as defined in the Notification Regarding Capital Adequacy, Article 1-1-41).

2. "High-Volatility Commercial Real Estate (HVCRE)" refers to loans that are the financing of commercial real estate that exhibits a higher rate of loss volatility compared to other types of Specialized Lending, as specified in the Notification Regarding Capital Adequacy, Article 1-1-43.

3. "Specialized Lending exposure subject to supervisory slotting criteria" refers to the amounts of Specialized Lending, subject to the Bank's internal rating system, and have been allotted to the risk asset classifications given in the Notification Regarding Capital Adequacy, Article 130-3 and Article 130-5, after taking account of risk weights.

4. For risk weights, the Bank has applied the stipulations contained in the Notification Regarding Capital Adequacy, Article 130-3 and Article 130-5.

e. Equity Exposure Subject to the Simple Risk-Weighted Method of the Market-Based Approach by RW

Amount of Equity Exposure Subject to the Simple Risk-Weighted Method of the Market-Based Approach

(Billions of yen)

Classification	As of September 30, 2011	As of September 30, 2010
Equity exposure subject to the simple risk-weighted method of the market-based approach by RW	**27**	27
Risk weight of 300%	**—**	—
Risk weight of 400%	**27**	27

Note: The "simple risk-weighted method of the market-based approach by RW" is a method for computing the amount of risk-weighted assets of equity and other investments. Under this method, the market value of listed stocks is multiplied by a risk weight of 300%, and the estimated value of unlisted stocks is multiplied by a risk weight of 400% (Notification Regarding Capital Adequacy, Article 143-4).

4 EXPOSURE SUBJECT TO STANDARDIZED APPROACH BY RISK WEIGHT

Amount of Exposure Subject to Standardized Approach

(Billions of yen)

Classification	As of September 30, 2011		As of September 30, 2010	
	Exposure	Refer to ECAI	Exposure	Refer to ECAI
Exposure subject to Standardized Approach	**51**	**—**	39	—
Risk weight of 0%	**31**	**—**	29	—
Risk weight of 10%	**—**	**—**	0	—
Risk weight of 20%	**4**	**—**	3	—
Risk weight of 35%	**—**	**—**	—	—
Risk weight of 50%	**—**	**—**	—	—
Risk weight of 75%	**—**	**—**	—	—
Risk weight of 100%	**5**	**—**	5	—
Risk weight of 150%	**—**	**—**	—	—
Amount deducted from capital	**—**	**—**	—	—
Others	**9**	**—**	0	—

Note: Others include investment funds which are measured credit risk assets by look-through approach and the assets which are more than 150% risk weight.

Amount of Exposure Subject to Credit Risk Mitigation Techniques (Eligible Financial Collateral, Other Eligible IRB Collateral, Guarantees, Credit Derivatives)

(Billions of yen)

Classification	As of September 30, 2011	As of September 30, 2010
Foundation Internal Ratings-Based Approach	**7,290**	7,246
Eligible financial collateral	**5,496**	5,572
Corporate exposure	**16**	20
Sovereign exposure	**—**	3
Bank exposure	**5,479**	5,548
Other eligible IRB collateral	**—**	—
Corporate exposure	**—**	—
Sovereign exposure	**—**	—
Bank exposure	**—**	—
Guarantees, Credit Derivatives	**1,793**	1,673
Corporate exposure	**137**	125
Sovereign exposure	**154**	47
Bank exposure	**1,501**	1,501
Retail exposure secured by residential properties	**—**	—
Qualifying revolving retail exposure	**—**	—
Other retail exposure	**—**	—
Standardized Approach	**—**	—
Eligible financial collateral	**—**	—
Guarantees, Credit Derivatives	**—**	—

Notes: 1. The amount of exposure for which credit risk mitigation techniques have been used is limited to the portion for which such effects have been taken into account.
2. Exposure subject to treatment as credit risk exposure is not included.

Methods Used for Calculating Amount of Credit Exposure

The current exposure method is adopted.

Breakdown of the Amount of Credit Exposure

(Billions of yen)

Classification		As of September 30, 2011	As of September 30, 2010
Total gross replacement costs (limited to items with a value of greater than zero)	(A)	**375**	316
Total gross add-ons	(B)	**265**	242
Gross credit exposure	(C) = (A)+(B)	**640**	558
Including, foreign exchange related		**569**	502
Including, interest rate related		**68**	52
Including, equity related		**2**	2
Including, credit derivatives		**—**	—
Including, transactions with a long settlement period		**0**	0
Reduction in credit exposure due to netting contracts	(D)	**124**	109
Amount of credit exposure before taking into account credit risk mitigation techniques due to collateral	(E) = (C)–(D)	**515**	449
Amount of collateral		**294**	126
Including eligible financial collateral		**294**	126
Amount of credit exposure after taking into account credit risk mitigation techniques due to collateral		**515**	449

Notes: 1. Derivatives transactions included in risk-weighted assets calculation for investment funds are not included.
2. Under the stipulations of the Notification Regarding Capital Adequacy, Article 56-1, the amount of credit exposure not computed has not been included.

Notional Principal Amount of Credit Derivatives Included in Computation of Credit Exposure

(Billions of yen)

Classification	As of September 30, 2011	As of September 30, 2010
To buy protection	**—**	—
Including credit default swaps	**—**	—
To sell protection	**—**	—
Including credit default swaps	**—**	—
Notional principal amount of credit derivatives taking into consideration the effect of credit risk mitigation techniques	**—**	—

Notes: 1. Credit derivatives included in risk-weighted assets for investment funds have not been taken into consideration.
2. Under the stipulations of the Notification Regarding Capital Adequacy, Article 10 and Article 56, the amount of credit risk assets not computed has not been included.

6. Securitization Exposure (Consolidated)

Detail of Securitization Exposure Held as Originator

(Billions of yen)

Classification	As of September 30, 2011	As of September 30, 2010
Total amount of underlying assets	—	—
Amounts of securitization exposure	—	—
Increase in capital due to securitization transactions	—	—
Deducted from capital	—	—
Amounts of securitized exposure	—	—
Gains (losses) on sales of securitization transactions	—	—

As of September 30, 2011, the Bank has not been an originator for securitization exposure, having effects of credit risk mitigation.

Details of Securitization Exposure Held as Investor by Exposure Type

(Billions of yen)

Classification	As of September 30, 2011		As of September 30, 2010	
	Amount of exposure	Deductions from capital	Amount of exposure	Deductions from capital
Total amount of securitization exposure	**3,935**	**112**	4,499	188
Individuals				
Asset-Backed Securities (ABS)	**1,690**	**—**	2,046	0
Residential Mortgage-Backed Securities (RMBS)	**833**	**35**	488	39
Real estate				
Commercial Mortgage-Backed Securities (CMBS)	**301**	**18**	393	20
Corporates				
Subtotal of CDOs (CLO, ABS-CDO, CBO)	**1,008**	**51**	1,495	119
Collateralized Loan Obligations (CLO)	**851**	**31**	1,296	83
Asset-Backed Securities CDOs (ABS-CDO)	**137**	**20**	174	36
Collateralized Bond Obligations (CBO)	**19**	**—**	25	—
Others	**100**	**7**	75	8

Note: "Deductions from capital" is equity exposure deducted from capital under Article 224 of the Notification Regarding Capital Adequacy.

Amount of Securitization Exposure Held as Investor and Regulatory Required Capital by Risk-Weighted Category

(Billions of yen)

Classification	As of September 30, 2011		As of September 30, 2010	
	Amount of exposure	Regulatory Required Capital	Amount of exposure	Regulatory Required Capital
Amount of securitization exposure	**3,935**	**202**	4,499	308
Risk weight: 20% or less	**3,262**	**22**	3,581	26
Risk weight: exceeding 20% to 50% or less	**222**	**6**	321	9
Risk weight: exceeding 50% to 100% or less	**168**	**11**	167	11
Risk weight: exceeding 100% to 250% or less	**108**	**21**	96	19
Risk weight: exceeding 250% to less than 1,250%	**61**	**27**	144	53
Deductions from capital	**112**	**112**	188	188

Risk-Weighted Assets Computed through Application of Appendix Article 15 of the Notification Regarding Capital Adequacy

Not applicable

Computation of the Market Risk Amount by the Internal Models Approach

■ VaR

(Millions of yen)

	For the six months ended September 30, 2011	For the six months ended September 30, 2010
Base date of computation	**2011. 9. 30**	2010. 9. 30
VaR (For the most recent 60 business days)		
Base date of computation	**132**	137
Maximum	**239**	294
Minimum	**63**	49
Average	**115**	118

■ Amounts of Market Risk

(Millions of yen)

		For the six months ended September 30, 2011	For the six months ended September 30, 2010
For the portion computed with the internal models approach (B)+(E)	(A)	**345**	355
Value at Risk (MAX (C, D))	(B)	**345**	355
Amount on base date of computation	(C)	**132**	137
Amount determined by multiplying (F) by the average for the most recent 60 business days	(D)	**345**	355
Additional amount at the time of measuring individual risk	(E)	**0**	0
(Multiplier)	(F)	**3.0**	3.0
(Times exceeding VaR in back testing)	(G)	**1**	1

Note: With regard to validation of the Bank's internal model, the amount of risk calculated by the model is compared with the volatilities in actual profit and loss on a daily basis (known as back testing). When discrepancies between the model's estimates and actual results due to the designs of the model go beyond a certain level, the Bank scrutinizes the relevant model factors and revises the model if necessary.

8. Equity Exposure (Consolidated)

(Includes items such as shares, excludes items in a trading account)

Amounts on the Balance Sheet and Market Value

(Billions of yen)

Classification	As of September 30, 2011		As of September 30, 2010	
	Amounts on the balance sheet	Market value	Amounts on the balance sheet	Market value
Equity exposure	**672**	**672**	746	746
Exposure to publicly traded equity	**534**	**534**	602	602
Exposure to privately held equity	**138**	**138**	143	143

Notes: 1. No stocks included in this table are fund-raising instruments of other financial institutions that the Bank holds deliberately as specified in the Notification Regarding Capital Adequacy, Article 8-1-1.
2. Regarding "market value," equities with quoted market values are evaluated at market, and those without market values are valued using the total amounts entered in the half-year consolidated balance sheet.

Amount of Gain (Loss) due to Sale or Write-Off

(Billions of yen)

Item	For the six months ended September 30, 2011			For the six months ended September 30, 2010		
	Gains from sale of equities, etc.	Losses from sales of equities, etc.	Write-offs of equities, etc.	Gains from sale of equities, etc.	Losses from sales of equities, etc.	Write-offs of equities, etc.
Equity exposure	**3**	**20**	**14**	13	0	29

Note: Amounts reflect relevant figures posted in the half-year consolidated income statements.

Amount of Valuation Gains (Losses)

(Billions of yen)

Item	As of September 30, 2011	As of September 30, 2010
Amount of valuation gains (losses) recognized on the balance sheet and not recognized in the statements of operations	**53**	49

Notes: 1. Exposure is to equity shares issued by both domestic and overseas companies.
2. No stocks included in this table are fund-raising instruments of other financial institutions that the Bank holds deliberately, as specified in the Notification Regarding Capital Adequacy, Article 8-1-1.

Unrealized Gains (Losses) Not Recognized on Consolidated Balance Sheets or Consolidated Statements of Income

Not applicable

Amount Included in Supplementary Capital (Tier II) Under Stipulations of the Notification Regarding Capital Adequacy, Article 6-1-1

(Billions of yen)

Item	As of September 30, 2011	As of September 30, 2010
Amount included in supplementary capital under the stipulations of the Notification Regarding Capital Adequacy, Article 6-1-1	**—**	—

Note: "Amount included in supplementary capital under the stipulations of the Notification Regarding Capital Adequacy, Article 6-1-1" is 45% of the total value of exposure to equity and other investments (excluding equities, etc., that are fund-raising instruments of other financial institutions that the Bank holds deliberately, as specified in the Notification Regarding Capital Adequacy, Article 8-1-1) classified under other securities at market value, minus the total book value of these securities.

Equity Exposure Subject to Treatment Under the Notification Regarding Capital Adequacy, Appendix Article 13

(Billions of yen)

Classification	As of September 30, 2011	As of September 30, 2010
	Amounts on the balance sheets	Amounts on the balance sheets
Equity exposure subject to treatment under the Notification Regarding Capital Adequacy, Appendix Article 13	**312**	318
Corporate	**302**	307
Bank	**4**	5
Sovereign	**5**	5

Note: Appendix Article 13 of the Notification Regarding Capital Adequacy specifies provisional methods for calculating the value of credit risk assets in exposure to equity and other investments that meets certain specified standards.

Amount of Exposure Subject to Risk-Weighted Asset Calculation for Investment Fund

(Billions of yen)

Classification	As of September 30, 2011		As of September 30, 2010	
	Exposure	(For reference) Weighted-average risk weight	Exposure	(For reference) Weighted-average risk weight
Look-through approach	**14,076**	**53%**	15,299	52%
Majority approach	**454**	**337%**	478	310%
Mandate approach	**—**	**—**	—	—
Market-based approach	**1,297**	**233%**	1,533	251%
Others (simple approach)	**197**	**484%**	259	469%
Total	**16,025**	**79%**	17,570	79%

Notes: 1. The "Look-through approach" is a method for computing the risk-weighted assets in fund by totaling the amount of risk-weighted assets for credit risk in individual asset categories. (Please refer to Notification Regarding Capital Adequacy, Article 144-1.)

2. The "Majority approach" is a method for computing the risk-weighted assets in fund by applying risk weight to the fund as well as equity exposure when the exposure of equity, in terms of value, is major in a fund. (Please refer to the Notification Regarding Capital Adequacy, Article 144-2.)

3. The "Mandate approach" is a method for computing the risk-weighted assets in fund where only the investment mandate of the fund is known. The risk-weighted assets are computed as follows; It is assumed that the fund first invests, to the maximum extent allowed under its mandate, in the asset classes attracting the highest capital requirement, and then continues making investments in descending order until the maximum total investment level is reached. (Please refer to the Notification Regarding Capital Adequacy, Article 144-3.)

4. The "Market-based approach" is a method for computing the credit risk of exposure regarded as credit risk assets using the Bank's internal model (which is a value-at-risk (VaR) model based on the historical simulation method). (Please refer to the Notification Regarding Capital Adequacy, Article 144-4.)

5. The "Others (simple approach)" is a method for computing the risk-weighted assets in fund by applying risk weight of 400%, when it is judged the probability that the weighted-average risk weight will be less than 400%. In all other cases, risk weight of 1,250% is applied to funds. (Please refer to the Notification Regarding Capital Adequacy, Article 144-5.)

6. (For reference) Weighted-average risk weight = {Total risk-weighted assets + (Expected losses + Deductions from capital) / 8%} / EAD

10. Interest-Rate Risk (Consolidated)

(Interest-rate risk (excluding trading account) is the gain or loss from interest-rate shocks or the increase or decrease in economic value used for internal management purposes.)

Interest-Rate Risk Volume Computed with the Internal Model in Core Business Accounts (Excluding Trading Accounts)

(Billions of yen)

Classification	As of September 30, 2011	As of September 30, 2010
Interest-rate risk	**1,204**	1,573
Yen interest-rate risk	**140**	32
U.S. dollar interest-rate risk	**987**	1,427
Euro interest-rate risk	**73**	112
Interest-rate risk in other currencies	**3**	1

Notes: 1. In the banking book, the Bank's internal rule applies one year holding period and five years historical observation period as criteria for interest-rate risk volatility measurements. The Bank calculates the declines in economic value on a monthly basis by taking the first and 99th percentile risk measure.

2. Interest-rate risk in consolidated subsidiaries is limited in view of the size of their assets, so the interest-rate risk volume for the Bank on a non-consolidated basis is shown here.

3. Regarding core deposits, since the balances of deposits, etc., without maturity dates are limited, the Bank does not currently measure their risk volume. In addition, regarding repayments of mortgage-backed securities and callable securities before maturity, risk volume is measured after taking account of negative convexity due to call conditions and other factors.

1 CAPITAL ADEQUACY RATIO (NON-CONSOLIDATED)

Non-Consolidated Capital Adequacy Ratio (Basel capital adequacy standards) (Basel II)

Note: The Bank's capital adequacy ratio for the six months ended September 30, 2011 and 2010, was computed according to Basel II.

As of September 30

Items			Millions of yen		Millions of U.S. dollars
			2011	2010	**2011**
Tier I capital	Capital stock		**3,425,909**	3,425,909	**44,724**
	Included as non-cumulative, perpetual preferred stock		**24,999**	24,999	**326**
	Deposit for subscription to preferred stock		**—**	—	**—**
	Capital surplus		**25,020**	25,020	**326**
	Earned surplus		**1,071,717**	902,915	**13,991**
	Less: Amount corresponding to the decrease in capital due to merger of subsidiaries		**—**	—	**—**
	Less: Treasury stock		**—**	—	**—**
	Deposit for subscription to treasury stock		**—**	—	**—**
	Unrealized loss on other securities		**(123,419)**	(206,945)	**(1,611)**
	Foreign currency transaction adjustment		**(48)**	(38)	**0**
	Stock acquisition rights		**—**	—	**—**
	Less: Amount corresponding to operating rights		**—**	—	**—**
	Less: Goodwill and others		**—**	—	**—**
	Less: Amount corresponding to the increase in capital due to securitization transactions		**—**	—	**—**
	Less: Amount equivalent to 50% expected losses in excess of qualifying allowance		**26,018**	46,013	**339**
	Subtotal	(A)	**4,373,160**	4,100,847	**57,090**
	Including preferred securities with interest rate step-up clause		**—**	—	**—**
	(Ratio of the value of such preferred securities to Tier I capital)		**—**	—	**—**
Tier II capital	45% of unrealized gains on other securities		**—**	—	**—**
	45% of unrealized gains on land		**18,954**	22,676	**247**
	General reserve for possible loan losses		**1**	7	**0**
	Qualifying subordinated debt		**1,536,007**	1,736,172	**20,052**
	Included as perpetual subordinated bonds and loans		**1,486,007**	1,486,007	**19,399**
	Included as dated subordinated bonds, loans, and preferred stock		**50,000**	250,165	**652**
	Subtotal		**1,554,963**	1,758,856	**20,299**
	Tier II capital included as qualifying capital	(B)	**1,554,963**	1,758,856	**20,299**
Tier III capital	Short-term subordinated debt		**—**	—	**—**
	Including amount added to capital	(C)	**—**	—	**—**
Deductions	Deductions	(D)	**204,158**	292,013	**2,665**
Total Capital	(A)+(B)+(C)–(D)	(E)	**5,723,965**	5,567,690	**74,725**
Risk-weighted assets	Risk-weighted assets for credit risk	(F)	**19,919,535**	23,298,072	**260,046**
	Including on-balance sheet		**18,930,701**	22,264,505	**247,137**
	Including off-balance sheet		**988,834**	1,033,566	**12,909**
	Assets equivalent to market risk (H)/8%	(G)	**1,364,229**	1,644,559	**17,809**
	(For reference: actual market risk volume)	(H)	**109,138**	131,564	**1,424**
	Amount corresponding to operational risk (J)/8%	(I)	**410,602**	528,504	**5,360**
	(For reference: amount corresponding to operational risk)	(J)	**32,848**	42,280	**428**
	Total risk-weighted assets (F)+(G)+(I)	(K)	**21,694,368**	25,471,136	**283,216**
Basel II Capital Adequacy Ratio (Basel capital adequacy standards) = (E)/(K) × 100%			**26.38%**	21.85%	**26.38%**
Tier I ratio = (A)/(K) × 100%			**20.15%**	16.09%	**20.15%**
Non-Consolidated required capital (K) × 8%			**1,735,549**	2,037,690	**22,657**

Notes: 1. *The Bank's capital adequacy ratio was computed according to the stipulations outlined in Notification No. 4 of the 2006 Financial Services Agency and the Ministry of Agriculture, Forestry and Fisheries of Japan (Standard for Judging the Management Soundness of the Norinchukin Bank) (hereinafter, Notification Regarding Capital Adequacy). Note that the Bank adopts Foundation Internal Ratings-Based Approach (F-IRB) in computing risk-weighted assets for credit risk and the Standardized Approach (TSA) in computing the amount corresponding to operational risk.*

2. *Regarding the calculation of capital adequacy ratio, certain procedures were performed by Ernst & Young ShinNihon LLC pursuant to "Treatment of Inspection of Capital Ratio Calculation Framework Based on Agree-upon Procedures" (JICPA Industry Committee Report No. 30). It does not constitute a part of the audit on financial statements by law, but a review on agree-upon procedures on internal control of capital adequacy calculation. Accordingly, Ernst & Young ShinNihon LLC does not address any opinion as a result of the review.*

3. *The Tier II capital item "general reserve for possible loan losses" is limited to the amount corresponding to assets which is calculated according to a Standardized Approach in terms of risk-weighted assets for credit risk.*

4. *Those are items of Deductions: (1) the total amount of the value corresponding to intentional holdings of capital investments issued by other financial institutions, (2) 50% of the expected losses on exposure to corporate, sovereign and bank, and expected losses on retail exposure over the value of qualified reserves, (3) expected losses on equity exposure, and (4) securitization exposure subject to deduction from capital. (Notification Regarding Capital Adequacy, Article 20)*

5. *In computing risk-weighted assets for credit risk, the Bank has applied a scaling factor of 1.06 to the amount of risk-weighted assets for credit risk computed based on its Foundation Internal Ratings-Based Approach (F-IRB), as provided for in the Notification Regarding Capital Adequacy, Article 129.*

Regulatory Required Capital

(Billions of yen)

Items	As of September 30, 2011		As of September 30, 2010	
	EAD	Regulatory Required Capital	EAD	Regulatory Required EAD
Amount of regulatory required capital for credit risk	**77,228**	**1,939**	82,753	2,388
Exposure subject to Internal Ratings-Based Approach	**77,227**	**1,939**	82,750	2,388
Corporate exposure (excluding Specialized Lending)	**5,142**	**311**	5,251	400
Corporate exposure (Specialized Lending)	**432**	**86**	581	116
Sovereign exposure	**37,196**	**0**	38,341	0
Bank exposure	**11,905**	**82**	12,630	97
Retail exposure	**5**	**1**	5	2
Retail exposure secured by residential properties	**—**	**—**	—	—
Qualifying revolving retail exposure	**—**	**—**	—	—
Other retail exposure	**5**	**1**	5	2
Securitization exposure	**3,935**	**202**	4,499	308
Equity portfolios	**712**	**128**	786	153
Equity portfolios subject to PD/LGD approaches	**138**	**24**	152	28
Equity portfolios subject to simple risk-weighted method	**27**	**9**	27	9
Equities under the internal models approach	**210**	**66**	264	86
Grandfathered equity exposure	**335**	**28**	342	29
Exposure subject to risk-weighted asset calculation for investment fund	**17,436**	**1,103**	20,197	1,281
Other debt purchased	**46**	**1**	50	3
Other exposures	**415**	**21**	405	24
Exposure subject to Standardized Approach	**0**	**0**	2	0
Overdrafts	**—**	**—**	0	0
Prepaid expenses	**0**	**0**	1	0
Suspense payments	**0**	**0**	1	0
Other	**—**	**—**	—	—
Amount of regulatory required capital for market risk	**/**	**109**	/	131
Standardized Approach	**/**	**108**	/	131
Interest rate risk category	**/**	**—**	/	—
Equity risk category	**/**	**—**	/	—
Foreign exchange risk category	**/**	**108**	/	131
Commodity risk category	**/**	**—**	/	—
Option transactions	**/**	**—**	/	—
Internal models Approach	**/**	**0**	/	0
Amount of regulatory required capital for operational risk	**/**	**32**	/	42
Offsets on consolidation	**/**	**2,081**	/	2,562

Notes: 1. Regulatory required capital for credit risk = 8% of risk-weighted assets for credit risk + Expected losses + Deductions from capital

2. "Risk-weighted asset calculation for investment fund" is risk-weighted assets as calculated according to the method specified in Notification Regarding Capital Adequacy, Article 144.

3. Article 13 of the Notification Regarding Capital Adequacy contains a grand fathering provision for computing the amount of risk assets related to equity exposures that meet specified criteria.

4. Under "The Standardized Approach (TSA)," which is a method for computing the amount corresponding to operational risk, the gross profit for one year is allocated among the business activities as specified in Appendix Table 1 of the Notification Regarding Capital Adequacy. The multiplier specified for each business activity classification is multiplied by the gross profit, and the average of the annual totals for the past three years is taken to be the amount corresponding to operational risk. (Notification Regarding Capital Adequacy, Article 282)

1 CREDIT RISK EXPOSURE

For the Six Months Ended September 30, 2011

Geographic Distribution of Exposure, Details in Significant Areas by Major Types of Credit Exposure

(Billions of yen)

Region	Loans, commitments, off-balance sheet exposure	Securities	Derivatives	Others	Total credit risk exposure	Default exposure
Japan	16,993	15,388	44	4,802	37,229	242
Asia except Japan	68	89	5	536	700	—
Europe	29	3,182	167	1,670	5,048	—
The Americas	283	8,236	60	4,985	13,564	—
Other areas	22	737	10	416	1,186	—
Total	17,396	27,633	287	12,411	57,729	242

Industry Distribution of Exposure, Details by Major Types of Credit Exposure

(Billions of yen)

Industry	Loans, commitments, off-balance sheet exposure	Securities	Derivatives	Others	Total credit risk exposure	Default exposure	Write-off of loans (amounts of partial direct write-off)
Manufacturing	2,344	221	0	0	2,566	38	0
Agriculture	45	0	—	0	45	7	0
Forestry	28	—	—	—	28	0	—
Fishing	27	—	—	0	27	19	0
Mining	5	—	—	0	5	—	—
Construction	117	5	—	0	123	2	—
Utility	150	4	0	0	155	1	—
Information/telecommunications	50	2	0	0	53	3	—
Transportation	766	57	3	0	827	9	—
Wholesaling, retailing	1,588	49	0	0	1,638	25	0
Finance and insurance	1,469	6,196	281	11,991	19,938	20	—
Real estate	584	156	—	0	742	100	—
Services	1,516	59	0	1	1,577	13	0
Municipalities	179	12	—	—	191	—	—
Other	8,523	20,867	—	416	29,807	0	—
Total	17,396	27,633	287	12,411	57,729	242	0

Note: "Others" within "Finance and insurance" includes repo-type transactions, call loans, and certain other items.

Residual Contractual Maturity Breakdown of Credit Risk Exposure

(Billions of yen)

Term to maturity	Loans, commitments, off-balance sheet exposure	Securities	Derivatives	Others	Total credit risk exposure
In 1 year	**13,912**	**7,914**	**128**	**11,944**	**33,899**
Over 1 year to 3 years	**1,640**	**5,232**	**143**	**5**	**7,022**
Over 3 years to 5 years	**1,236**	**1,456**	**5**	**—**	**2,699**
Over 5 years to 7 years	**360**	**1,973**	**5**	**—**	**2,339**
Over 7 years	**186**	**10,374**	**3**	**—**	**10,564**
No term to maturity	**60**	**682**	**—**	**460**	**1,204**
Total	**17,396**	**27,633**	**287**	**12,411**	**57,729**

Notes: 1. The amount of credit exposure at the end of the period does not substantially differ from the average-risk position for the six months ended September 30, 2011.
2. Within credit risk exposure, credit risk exposure subject to the Standardized Approach was ¥0.8 billion.
3. Default exposure is classified in the Bank's self-assessment as being under "Debtor Under Requirement of Control."

For the Six Months Ended September 30, 2010

Geographic Distribution of Exposure, Details in Significant Areas by Major Types of Credit Exposure

(Billions of yen)

Region	Loans, commitments, off-balance sheet exposure	Securities	Derivatives	Others	Total credit risk exposure	Default exposure
Japan	14,931	17,967	54	1,463	34,417	306
Asia except Japan	54	26	4	833	919	—
Europe	12	3,954	125	2,965	7,059	0
The Americas	285	10,576	58	5,531	16,451	0
Other areas	21	730	2	407	1,162	—
Total	15,305	33,256	246	11,202	60,010	307

Industry Distribution of Exposure, Details by Major Types of Credit Exposure

(Billions of yen)

Industry	Loans, commitments, off-balance sheet exposure	Securities	Derivatives	Others	Total credit risk exposure	Default exposure	Write-off of loans (amounts of partial direct write-off)
Manufacturing	2,247	251	1	0	2,500	60	0
Agriculture	46	0	—	0	46	7	0
Forestry	33	—	—	0	33	0	—
Fishing	28	—	—	0	28	21	0
Mining	5	0	—	0	6	—	—
Construction	131	9	—	0	140	5	0
Utility	133	14	0	0	148	1	—
Information/telecommunications	69	11	—	0	81	7	0
Transportation	644	57	4	0	706	4	0
Wholesaling, retailing	1,965	49	0	0	2,015	29	0
Finance and insurance	1,324	6,666	239	10,791	19,021	23	—
Real estate	509	260	—	0	770	129	—
Services	1,148	59	0	1	1,210	15	0
Municipalities	234	12	—	—	246	—	—
Other	6,781	25,862	—	407	33,051	0	—
Total	15,305	33,256	246	11,202	60,010	307	1

Note: "Others" within "Finance and insurance" includes repo-type transactions, call loans, and certain other items.

Residual Contractual Maturity Breakdown of Credit Risk Exposure

(Billions of yen)

Term to maturity	Loans, commitments, off-balance sheet exposure	Securities	Derivatives	Others	Total credit risk exposure
In 1 year	11,581	10,973	115	10,694	33,364
Over 1 year to 3 years	1,689	5,735	111	55	7,591
Over 3 years to 5 years	1,335	3,910	8	1	5,255
Over 5 years to 7 years	385	1,400	2	—	1,788
Over 7 years	252	10,484	7	—	10,745
No term to maturity	61	752	—	451	1,264
Total	15,305	33,256	246	11,202	60,010

Notes: 1. The amount of credit exposure at the end of the period does not substantially differ from the average-risk position for the six months ended September 30, 2010.

2. Within credit risk exposure, credit risk exposure subject to the Standardized Approach was ¥2.2 billion.

3. Default exposure is classified in the Bank's self-assessment as being under "Debtor Under Requirement of Control."

2 RESERVES FOR POSSIBLE LOAN LOSSES

Increase/Decrease in General Reserve for Possible Loan Losses, Specific Reserve for Possible Loan Losses and the Specified Reserve for Loans to Countries with Financial Problems by Region

(Billions of yen)

Region	As of September 30, 2011	As of September 30, 2010	Increase/(decrease)
General reserve for possible loan losses	**36**	68	**(32)**
Specific reserve for possible loan losses	**126**	137	**(10)**
Japan	**126**	137	**(10)**
Asia except Japan	**—**	—	**—**
Europe	**—**	—	**—**
The Americas	**—**	—	**—**
Other areas	**—**	—	**—**
Specified reserve for loans to countries with financial problems	**—**	—	**—**
Total	**163**	206	**(43)**

Increase/Decrease in General Reserve for Possible Loan Losses, Specific Reserve for Possible Loan Losses and the Specified Reserve for Loans to Countries with Financial Problems by Industry

(Billions of yen)

Industry	As of September 30, 2011	As of September 30, 2010	Increase/(decrease)
General reserve for possible loan losses	**36**	68	**(32)**
Specific reserve for possible loan losses	**126**	137	**(10)**
Manufacturing	**19**	19	**0**
Agriculture	**4**	5	**(1)**
Forestry	**0**	0	**0**
Fishing	**9**	10	**(0)**
Mining	**—**	—	**—**
Construction	**0**	0	**(0)**
Utility	**1**	1	**0**
Information/telecommunications	**1**	6	**(4)**
Transportation	**4**	3	**1**
Wholesaling, retailing	**4**	5	**(1)**
Finance and insurance	**9**	4	**5**
Real estate	**62**	69	**(7)**
Services	**9**	11	**(1)**
Municipalities	**—**	—	**—**
Other	**0**	—	**0**
Others	**—**	—	**—**
Specified reserve for loans to countries with financial problems	**—**	—	**—**
Total	**163**	206	**(43)**

3 EXPOSURE SUBJECT TO THE INTERNAL RATINGS-BASED APPROACH

a. Corporate, Sovereign and Bank Exposure

For the Six Months Ended September 30, 2011

(Billions of yen)

Ratings	Weighted-average PD	Weighted-average LGD	Weighted-average risk weight	EAD		
					EAD (on-balance sheet)	EAD (off-balance sheet)
Corporate Exposure	**3.88%**	**44.81%**	**76%**	**5,142**	**4,420**	**722**
1-1 to 4	**0.16%**	**44.82%**	**36%**	**4,013**	**3,358**	**654**
5 to 7	**2.42%**	**44.86%**	**124%**	**761**	**724**	**37**
8-1 to 8-2	**16.02%**	**44.91%**	**323%**	**230**	**200**	**29**
Subtotal	**1.23%**	**44.83%**	**62%**	**5,004**	**4,283**	**721**
8-3 to 10-2	**100.00%**	**44.15%**	**556%**	**137**	**136**	**0**
Sovereign Exposure	**0.00%**	**45.00%**	**0%**	**37,196**	**35,811**	**1,384**
1-1 to 4	**0.00%**	**45.00%**	**0%**	**37,195**	**35,811**	**1,384**
5 to 7	**0.70%**	**45.00%**	**122%**	**0**	**0**	**—**
8-1 to 8-2	**—**	**—**	**—**	**—**	**—**	**—**
Subtotal	**0.00%**	**45.00%**	**0%**	**37,196**	**35,811**	**1,384**
8-3 to 10-2	**—**	**—**	**—**	**—**	**—**	**—**
Bank Exposure	**0.06%**	**22.02%**	**9%**	**11,905**	**5,341**	**6,563**
1-1 to 4	**0.05%**	**22.01%**	**8%**	**11,845**	**5,287**	**6,558**
5 to 7	**1.94%**	**26.45%**	**62%**	**54**	**49**	**5**
8-1 to 8-2	**7.07%**	**13.24%**	**64%**	**4**	**3**	**0**
Subtotal	**0.06%**	**22.02%**	**9%**	**11,905**	**5,341**	**6,563**
8-3 to 10-2	**100.00%**	**45.00%**	**563%**	**0**	**0**	**0**
Equity Exposure for Credit Risk Using Internal Ratings: PD/LGD Approach	**1.86%**	**90.00%**	**221%**	**138**	**138**	**—**
1-1 to 4	**0.16%**	**90.00%**	**132%**	**96**	**96**	**—**
5 to 7	**2.46%**	**90.00%**	**332%**	**31**	**31**	**—**
8-1 to 8-2	**16.23%**	**90.00%**	**720%**	**10**	**10**	**—**
Subtotal	**1.85%**	**90.00%**	**220%**	**138**	**138**	**—**
8-3 to 10-2	**100.00%**	**90.00%**	**1,125%**	**0**	**0**	**—**

Notes: 1. Weighted averages of PD, LGD and risk weights are computed based on EAD (including on-balance and off-balance items).
2. Risk weights are equivalent to 8% of the total of the amount of risk-weighted assets and expected loss, divided by EAD.
3. "Equity Exposure for Credit Risk Using Internal Ratings: PD/LGD Approach" does not take account of Rider No. 13 to the Notification Regarding Capital Adequacy (regarding provisional measures for equity exposure).

For the Six Months Ended September 30, 2010

(Billions of yen)

Ratings	Weighted-average PD	Weighted-average LGD	Weighted-average risk weight	EAD		
					EAD (on-balance sheet)	EAD (off-balance sheet)
Corporate Exposure	5.50%	44.76%	95%	5,251	4,531	720
1-1 to 4	0.18%	44.74%	38%	3,767	3,144	622
5 to 7	1.56%	44.83%	105%	826	773	53
8-1 to 8-2	19.41%	44.90%	355%	481	439	42
Subtotal	2.23%	44.77%	79%	5,076	4,357	718
8-3 to 10-2	100.00%	44.43%	558%	175	174	1
Sovereign Exposure	0.00%	44.99%	0%	38,341	35,470	2,870
1-1 to 4	0.00%	44.99%	0%	38,341	35,470	2,870
5 to 7	—	—	—	—	—	—
8-1 to 8-2	—	—	—	—	—	—
Subtotal	0.00%	44.99%	0%	38,341	35,470	2,870
8-3 to 10-2	—	—	—	—	—	—
Bank Exposure	0.05%	23.51%	10%	12,630	5,915	6,714
1-1 to 4	0.05%	23.48%	9%	12,610	5,903	6,707
5 to 7	1.29%	39.43%	112%	17	11	6
8-1 to 8-2	7.07%	45.00%	247%	1	1	0
Subtotal	0.05%	23.51%	10%	12,630	5,915	6,714
8-3 to 10-2	100.00%	45.00%	562%	0	0	0
Equity Exposure for Credit Risk Using Internal Ratings: PD/LGD Approach	1.87%	90.00%	238%	152	152	—
1-1 to 4	0.14%	90.00%	128%	73	73	—
5 to 7	2.19%	90.00%	319%	75	75	—
8-1 to 8-2	19.91%	90.00%	783%	2	2	—
Subtotal	1.54%	90.00%	235%	151	151	—
8-3 to 10-2	100.00%	90.00%	1,125%	0	0	—

Notes: 1. Weighted averages of PD, LGD and risk weights are computed based on EAD (including on-balance and off-balance items).
2. Risk weights are equivalent to 8% of the total of the amount of risk-weighted assets and expected loss, divided by EAD.
3. "Equity Exposure for Credit Risk Using Internal Ratings: PD/LGD Approach" does not take account of Rider No. 13 to the Notification Regarding Capital Adequacy (regarding provisional measures for equity exposure).

b. Retail Exposure

For the Six Months Ended September 30, 2011

Details on PD, LGD, RW and EAD Assets

(Billions of yen)

Type of exposure	Weighted-average PD	Weighted-average LGD	Weighted-average LGD default	Weighted-average EL default	Weighted-average risk weight	EAD	EAD (on-balance sheet)	EAD (off-balance sheet)
Retail exposure secured by residential properties	6.18%	46.42%	87.90%	74.28%	111%	239	239	—
Not default Not delinquent	0.65%	46.41%	/	/	48%	218	218	—
Not default Delinquent	29.96%	46.70%	/	/	448%	11	11	—
Not default Subtotal	2.14%	46.42%	/	/	68%	229	229	—
Default	100.00%	/	87.90%	74.28%	1,099%	9	9	—
Qualifying revolving retail exposure	—	—	—	—	—	—	—	—
Not default Not delinquent	—	—	/	/	—	—	—	—
Not default Delinquent	—	—	/	/	—	—	—	—
Not default Subtotal	—	—	/	/	—	—	—	—
Default	—	/	—	—	—	—	—	—
Other retail exposure	22.36%	74.72%	103.02%	98.28%	359%	6	3	3
Not default Not delinquent	1.81%	75.22%	/	/	115%	5	1	3
Not default Delinquent	30.02%	51.79%	/	/	359%	0	0	0
Not default Subtotal	2.42%	74.72%	/	/	120%	5	1	3
Default	100.00%	/	103.02%	98.28%	1,288%	1	1	0
Total	6.63%	47.20%	89.76%	77.24%	118%	246	243	3
Not default Not delinquent	0.68%	47.09%	/	/	50%	223	220	3
Not default Delinquent	29.97%	46.75%	/	/	447%	11	11	0
Not default Subtotal	2.15%	47.07%	/	/	70%	235	231	3
Default	100.00%	/	89.76%	77.24%	1,122%	11	11	0

Notes: 1. As of September 30, 2011, most of the retail exposures are purchased retail receivables in investment funds. Those using estimated parameters have been included in the amount subject to quantitative disclosure.

2. "Not default Delinquent" does not fall under the default definition in the Notification Regarding Capital Adequacy, but past-due.

3. Risk weights are equivalent to the total of the risk-weighted assets and the amount of dividing the expected loss by 8%, then dividing the result by exposure at default (EAD).

4. For defaulted exposure, the risk weights have been computed taking account of the unexpected losses on default (LGD default) and the expected losses on default (EL default).

5. As of September 30, 2011, the Bank held no Qualifying revolving retail exposure for which net withdrawals of commitments had occurred.

For the Six Months Ended September 30, 2010

Details on PD, LGD, RW and EAD Assets

(Billions of yen)

Type of exposure	Weighted-average PD	Weighted-average LGD	Weighted-average LGD default	Weighted-average EL default	Weighted-average risk weight	EAD	EAD (on-balance sheet)	EAD (off-balance sheet)
Retail exposure secured by residential properties	6.27%	44.01%	85.32%	77.68%	103%	273	273	—
Not default Not delinquent	0.54%	43.99%	/	/	39%	248	248	—
Not default Delinquent	28.23%	44.36%	/	/	416%	12	12	—
Not default Subtotal	1.89%	44.01%	/	/	58%	261	261	—
Default	100.00%	/	85.32%	77.68%	1,067%	12	12	—
Qualifying revolving retail exposure	—	—	—	—	—	—	—	—
Not default Not delinquent	—	—	/	/	—	—	—	—
Not default Delinquent	—	—	/	/	—	—	—	—
Not default Subtotal	—	—	/	/	—	—	—	—
Default	—	/	—	—	—	—	—	—
Other retail exposure	24.45%	82.62%	106.05%	97.55%	392%	7	3	4
Not default Not delinquent	1.69%	82.78%	/	/	111%	5	1	3
Not default Delinquent	27.91%	76.96%	/	/	423%	0	0	0
Not default Subtotal	2.38%	82.62%	/	/	119%	6	2	4
Default	100.00%	/	106.05%	97.55%	1,326%	1	1	0
Total	6.78%	45.09%	87.94%	80.19%	111%	281	277	4
Not default Not delinquent	0.56%	44.89%	/	/	41%	254	250	3
Not default Delinquent	28.23%	44.76%	/	/	416%	12	12	0
Not default Subtotal	1.90%	44.89%	/	/	59%	267	263	4
Default	100.00%	/	87.94%	80.19%	1,099%	13	13	0

Notes: 1. As of September 30, 2010, most of the retail exposures are purchased retail receivables in investment funds. Those using estimated parameters have been included in the amount subject to quantitative disclosure.

2. "Not default Delinquent" does not fall under the default definition in the Notification Regarding Capital Adequacy, but past-due.

3. Risk weights are equivalent to the total of the risk-weighted assets and the amount of dividing the expected loss by 8%, then dividing the result by exposure at default (EAD).

4. For defaulted exposure, the risk weights have been computed taking account of the unexpected losses on default (LGD default) and the expected losses on default (EL default).

5. As of September 30, 2010, the Bank held no Qualifying revolving retail exposure for which net withdrawals of commitments had occurred.

c. Actual Losses on Exposure to Corporate, Sovereign, Bank, and Retail Exposure

Actual Losses for the Previous Period, Comparison with the Year before Last Results and Analysis of Causes

(Billions of yen)

Type of exposure	As of September 30, 2011	As of September 30, 2010	Increase/(decrease)
Corporate exposure	**3**	5	**(1)**
Sovereign exposure	**—**	—	**—**
Bank exposure	**—**	—	**—**
Equity exposure subject to PD/LGD approach	**—**	—	**—**
Retail exposure secured by residential properties	**—**	—	**—**
Qualifying revolving retail exposure	**—**	—	**—**
Other retail exposure	**0**	0	**(0)**

Note: Actual losses are defined as losses due to direct write-offs, partial direct write-offs, specific reserve for possible loan losses, general reserve for possible loan losses and loan sales of exposure that defaulted up to the end of the previous period.

Estimated Losses Depend on Historical Long-Term Results, Comparison with Actual Losses

(Billions of yen)

Type of exposure	As of September 30, 2011		As of September 30, 2010		As of March 31, 2011	
	Estimated losses	Actual losses	Estimated losses	Actual losses	Estimated losses	Actual losses
Corporate exposure	**21**	**3**	36	5	73	7
Sovereign exposure	**0**	**—**	0	—	0	—
Bank exposure	**0**	**—**	0	—	0	—
Equity exposure subject to PD/LGD approach	**1**	**—**	1	—	3	0
Retail exposure secured by residential properties	**—**	**—**	—	—	—	—
Qualifying revolving retail exposure	**—**	**—**	—	—	—	—
Other retail exposure	**0**	**0**	0	0	0	0

(Billions of yen)

Type of exposure	As of March 31, 2010		As of March 31, 2009		As of March 31, 2008		As of March 31, 2007	
	Estimated losses	Actual losses	Estimated losses	Actual losses	Estimated losses	Actual losses	Estimated losses	Actual losses
Corporate exposure	55	42	45	23	28	6	27	18
Sovereign exposure	0	—	1	—	1	—	1	—
Bank exposure	0	—	0	—	0	—	0	—
Equity exposure subject to PD/LGD approach	1	0	0	0	1	0	0	0
Retail exposure secured by residential properties	—	—	—	—	—	—	—	—
Qualifying revolving retail exposure	—	—	—	—	—	—	—	—
Other retail exposure	0	0	0	0	0	0	0	0

Notes: 1. Comparisons of estimated and actual long-term losses for 10 years accumulatively are scheduled to be disclosed from the year following the application of Basel II (the year ending March 31, 2007).
2. The scope of actual and estimated losses includes the following accounts on balance sheet: loans, foreign exchange, accrued interests in other assets, suspense payable and customers' liabilities for acceptances and guarantees, as well as securities without quoted market values, money trusts without quoted market values, and monetary claims purchased.
3. Estimated losses of each year are amount of expected losses.

Year-on-year comparison of actual losses and factor analysis of difference between estimated losses and actual losses

For the first half of fiscal 2011, the actual loss amounts have basically maintained at lower levels than the estimated losses at the beginning of the term for the fiscal years stated above.

d. Exposure to Specialized Lending Products Subject to Supervisory Slotting Criteria by RW

Amount of Specialized Lending Exposure Subject to Supervisory Slotting Criteria by RW

(Billions of yen)

Classification	As of September 30, 2011	As of September 30, 2010
Specialized Lending exposure subject to supervisory slotting criteria	**433**	582
Specialized Lending, excluding High-Volatility Commercial Real Estate (HVCRE)	**329**	473
Risk weight of 50%	**47**	100
Risk weight of 70%	**176**	141
Risk weight of 90%	**7**	1
Risk weight of 115%	**4**	83
Risk weight of 250%	**41**	66
Risk weight of 0% (default)	**52**	79
High-Volatility Commercial Real Estate (HVCRE)	**103**	109
Risk weight of 70%	**2**	2
Risk weight of 95%	**13**	18
Risk weight of 120%	**19**	19
Risk weight of 140%	**—**	—
Risk weight of 250%	**21**	21
Risk weight of 0% (default)	**48**	48

Notes: 1. "Specialized Lending" refers to loans for Project Finance (PF), Object Finance (OF), Commodity Finance (CF) and Income-Producing Real Estate (IPRE) (as defined in the Notification Regarding Capital Adequacy, Article 1-1-41).

2. "High-Volatility Commercial Real Estate (HVCRE)" refers to loans that are the financing of commercial real estate that exhibits a higher rate of loss volatility compared to other types of Specialized Lending, as specified in the Notification Regarding Capital Adequacy, Article 1-1-43.

3. "Specialized Lending exposure subject to supervisory slotting criteria" refers to the amounts of Specialized Lending, subject to the Bank's internal rating system, and have been allotted to the risk asset classifications given in the Notification Regarding Capital Adequacy, Article 130-3 and Article 130-5, after taking account of risk weights.

4. For risk weights, the Bank has applied the stipulations contained in the Notification Regarding Capital Adequacy, Article 130-3 and Article 130-5.

e. Equity Exposure Subject to the Simple Risk-Weighted Method of the Market-Based Approach by RW

Amount of Equity Exposure Subject to the Simple Risk-Weighted Method of the Market-Based Approach

(Billions of yen)

Classification	As of September 30, 2011	As of September 30, 2010
Equity exposure subject to the simple risk-weighted method of the market-based approach by RW	**27**	27
Risk weight of 300%	**—**	—
Risk weight of 400%	**27**	27

Note: The "simple risk-weighted method of the market-based approach by RW" is a method for computing the amount of risk-weighted assets of equity and other investments. Under this method, the market value of listed stocks is multiplied by a risk weight of 300%, and the estimated value of unlisted stocks is multiplied by a risk weight of 400% (Notification Regarding Capital Adequacy, Article 143-4).

4 EXPOSURE SUBJECT TO STANDARDIZED APPROACH BY RISK WEIGHT

Amount of Exposure Subject to Standardized Approach

(Billions of yen)

Classification	As of September 30, 2011		As of September 30, 2010	
	Exposure	Refer to ECAI	Exposure	Refer to ECAI
Exposure subject to Standardized Approach	**0**	**—**	2	—
Risk weight of 0%	**—**	**—**	—	—
Risk weight of 10%	**—**	**—**	—	—
Risk weight of 20%	**—**	**—**	—	—
Risk weight of 35%	**—**	**—**	—	—
Risk weight of 50%	**—**	**—**	—	—
Risk weight of 75%	**—**	**—**	—	—
Risk weight of 100%	**0**	**—**	2	—
Risk weight of 150%	**—**	**—**	—	—
Amount deducted from capital	**—**	**—**	—	—
Others	**—**	**—**	—	—

Amount of Exposure Subject to Credit Risk Mitigation Techniques (Eligible Financial Collateral, Other Eligible IRB Collateral, Guarantees, Credit Derivatives)

(Billions of yen)

Classification	**As of September 30, 2011**	As of September 30, 2010
Foundation Internal Ratings-Based Approach	**7,290**	7,246
Eligible financial collateral	**5,496**	5,572
Corporate exposure	**16**	20
Sovereign exposure	**—**	3
Bank exposure	**5,479**	5,548
Other eligible IRB collateral	**—**	—
Corporate exposure	**—**	—
Sovereign exposure	**—**	—
Bank exposure	**—**	—
Guarantees, Credit Derivatives	**1,793**	1,673
Corporate exposure	**137**	125
Sovereign exposure	**154**	47
Bank exposure	**1,501**	1,501
Retail exposure secured by residential properties	**—**	—
Qualifying revolving retail exposure	**—**	—
Other retail exposure	**—**	—
Standardized Approach	**—**	—
Eligible financial collateral	**—**	—
Guarantees, Credit Derivatives	**—**	—

Notes: 1. The amount of exposure for which credit risk mitigation techniques have been used is limited to the portion for which such effects have been taken into account.
2. Exposure subject to treatment as credit risk exposure is not included.

Methods Used for Calculating Amount of Credit Exposure

The current exposure method is adopted.

Breakdown of the Amount of Credit Exposure

(Billions of yen)

Classification		As of September 30, 2011	As of September 30, 2010
Total gross replacement costs (limited to items with a value of greater than zero)	(A)	**375**	316
Total gross add-ons	(B)	**265**	242
Gross credit exposure	(C) = (A)+(B)	**640**	558
Including, foreign exchange related		**569**	502
Including, interest rate related		**68**	52
Including, equity related		**2**	2
Including, credit derivatives		**—**	—
Including, transactions with a long settlement period		**0**	0
Reduction in credit exposure due to netting contracts	(D)	**124**	109
Amount of credit exposure before taking into account credit risk mitigation techniques due to collateral	(E) = (C)–(D)	**515**	449
Amount of collateral		**294**	126
Including eligible financial collateral		**294**	126
Amount of credit exposure after taking into account credit risk mitigation techniques due to collateral		**515**	449

Notes: 1. Derivatives transactions included in risk-weighted assets calculation for investment funds are not included.
2. Under the stipulations of the Notification Regarding Capital Adequacy, Article 56-1, the amount of credit exposure not computed has not been included.

Notional Principal Amount of Credit Derivatives Included in Computation of Credit Exposure

(Billions of yen)

Classification	As of September 30, 2011	As of September 30, 2010
To buy protection	**—**	—
Including credit default swaps	**—**	—
To sell protection	**—**	—
Including credit default swaps	**—**	—
Notional principal amount of credit derivatives taking into consideration the effect of credit risk mitigation techniques	**—**	—

Notes: 1. Credit derivatives included in risk-weighted assets for investment funds have not been taken into consideration.
2. Under the stipulations of the Notification Regarding Capital Adequacy, Article 21-2 and Article 21-3, the amount of credit risk assets not computed has not been included.

Detail of Securitization Exposure Held as Originator

(Billions of yen)

Classification	As of September 30, 2011	As of September 30, 2010
Total amount of underlying assets	—	—
Amounts of securitization exposure	—	—
Increase in capital due to securitization transactions	—	—
Deducted from capital	—	—
Amounts of securitized exposure	—	—
Gains (losses) on sales of securitization transactions	—	—

As of September 30, 2011, the Bank has not been an originator for securitization exposure, having effects of credit risk mitigation.

Details of Securitization Exposure Held as Investor by Exposure Type

(Billions of yen)

Classification	As of September 30, 2011		As of September 30, 2010	
	Amount of exposure	Deductions from capital	Amount of exposure	Deductions from capital
Total amount of securitization exposure	**3,935**	**112**	4,499	188
Individuals				
Asset-Backed Securities (ABS)	**1,690**	**—**	2,046	0
Residential Mortgage-Backed Securities (RMBS)	**833**	**35**	488	39
Real estate				
Commercial Mortgage-Backed Securities (CMBS)	**301**	**18**	393	20
Corporates				
Subtotal of CDOs (CLO, ABS-CDO, CBO)	**1,008**	**51**	1,495	119
Collateralized Loan Obligations (CLO)	**851**	**31**	1,296	83
Asset-Backed Securities CDOs (ABS-CDO)	**137**	**20**	174	36
Collateralized Bond Obligations (CBO)	**19**	**—**	25	—
Others	**100**	**7**	75	8

Note: "Deductions from capital" is equity exposure deducted from capital under Article 224 of the Notification Regarding Capital Adequacy.

Amount of Securitization Exposure Held as Investor and Regulatory Required Capital by Risk-Weighted Category

(Billions of yen)

Classification	As of September 30, 2011		As of September 30, 2010	
	Amount of exposure	Regulatory Required Capital	Amount of exposure	Regulatory Required Capital
Amount of securitization exposure	**3,935**	**202**	4,499	308
Risk weight: 20% or less	**3,262**	**22**	3,581	26
Risk weight: exceeding 20% to 50% or less	**222**	**6**	321	9
Risk weight: exceeding 50% to 100% or less	**168**	**11**	167	11
Risk weight: exceeding 100% to 250% or less	**108**	**21**	96	19
Risk weight: exceeding 250% to less than 1,250%	**61**	**27**	144	53
Deductions from capital	**112**	**112**	188	188

Risk-Weighted Assets Computed through Application of Appendix Article 15 of the Notification Regarding Capital Adequacy

Not applicable

Computation of the Market Risk Amount by the Internal Models Approach

■ VaR

(Millions of yen)

	For the six months ended September 30, 2011	For the six months ended September 30, 2010
Base date of computation	**2011. 9. 30**	2010. 9. 30
VaR (For the most recent 60 business days)		
Base date of computation	**132**	137
Maximum	**239**	294
Minimum	**63**	49
Average	**115**	118

■ Amounts of Market Risk

(Millions of yen)

		For the six months ended September 30, 2011	For the six months ended September 30, 2010
For the portion computed with the internal models approach (B)+(E)	(A)	**345**	355
Value at Risk (MAX (C, D))	(B)	**345**	355
Amount on base date of computation	(C)	**132**	137
Amount determined by multiplying (F) by the average for the most recent 60 business days	(D)	**345**	355
Additional amount at the time of measuring individual risk	(E)	**0**	0
(Multiplier)	(F)	**3.0**	3.0
(Times exceeding VaR in back testing)	(G)	**1**	1

8. Equity Exposure (Non-Consolidated)

(Includes items such as shares, excludes items in a trading account)

Amounts on the Balance Sheet and Market Value

(Billions of yen)

Classification	As of September 30, 2011		As of September 30, 2010	
	Amounts on the balance sheet	Market value	Amounts on the balance sheet	Market value
Equity exposure	**712**	**712**	786	786
Exposure to publicly traded equity	**533**	**533**	602	602
Exposure to privately held equity	**178**	**178**	183	183

Notes: 1. No stocks included in this table are fund-raising instruments of other financial institutions that the Bank holds deliberately as specified in the Notification Regarding Capital Adequacy, Article 20-1-1.

2. Regarding "market value," equities with quoted market values are evaluated at market, and those without market values are valued using the total amounts entered in the half-year balance sheet.

Amount of Gain (Loss) due to Sale or Write-Off

(Billions of yen)

Item	For the six months ended September 30, 2011			For the six months ended September 30, 2010		
	Gains from sale of equities, etc.	Losses from sales of equities, etc.	Write-offs of equities, etc.	Gains from sale of equities, etc.	Losses from sales of equities, etc.	Write-offs of equities, etc.
Equity exposure	**3**	**20**	**14**	13	0	29

Note: Amounts reflect relevant figures posted in the half-year income statements.

Amount of Valuation Gains (Losses)

(Billions of yen)

Item	As of September 30, 2011	As of September 30, 2010
Amount of valuation gains (losses) recognized on the balance sheet and not recognized in the statements of operations	**53**	49

Notes: 1. Exposure is to equity shares issued by both domestic and overseas companies.

2. No stocks included in this table are fund-raising instruments of other financial institutions that the Bank holds deliberately, as specified in the Notification Regarding Capital Adequacy, Article 20-1-1.

Unrealized Gains (Losses) Not Recognized on Non-Consolidated Balance Sheets or Non-Consolidated Statements of Income

Not applicable

Amount Included in Supplementary Capital (Tier II) Under Stipulations of the Notification Regarding Capital Adequacy, Article 18-1-1

(Billions of yen)

Item	As of September 30, 2011	As of September 30, 2010
Amount included in supplementary capital under the stipulations of the Notification Regarding Capital Adequacy, Article 18-1-1	**—**	—

Note: "Amount included in supplementary capital under the stipulations of the Notification Regarding Capital Adequacy, Article 18-1-1" is 45% of the total value of exposure to equity and other investments (excluding equities, etc., that are fund-raising instruments of other financial institutions that the Bank holds deliberately, as specified in the Notification Regarding Capital Adequacy, Article 20-1-1) classified under other securities at market value, minus the total book value of these securities.

Equity Exposure Subject to Treatment Under the Notification Regarding Capital Adequacy, Appendix Article 13

(Billions of yen)

Classification	As of September 30, 2011	As of September 30, 2010
	Amounts on the balance sheets	Amounts on the balance sheets
Equity exposure subject to treatment under the Notification Regarding Capital Adequacy, Appendix Article 13	**335**	342
Corporate	**305**	311
Bank	**24**	25
Sovereign	**5**	5

Note: Appendix Article 13 of the Notification Regarding Capital Adequacy specifies provisional methods for calculating the value of credit risk assets in exposure to equity and other investments that meets certain specified standards.

Amount of Exposure Subject to Risk-Weighted Asset Calculation for Investment Fund

(Billions of yen)

Classification	As of September 30, 2011		As of September 30, 2010	
	Exposure	(For reference) Weighted-average risk weight	Exposure	(For reference) Weighted-average risk weight
Look-through approach	**14,075**	**53%**	15,298	52%
Majority approach	**454**	**337%**	478	310%
Mandate approach	**—**	**—**	—	—
Market-based approach	**1,297**	**233%**	1,533	251%
Others (simple approach)	**197**	**484%**	259	469%
Total	**16,025**	**79%**	17,569	79%

Notes: 1. The "Look-through approach" is a method for computing the risk-weighted assets in fund by totaling the amount of risk-weighted assets for credit risk in individual asset categories. (Please refer to Notification Regarding Capital Adequacy, Article 144-1.)

2. The "Majority approach" is a method for computing the risk-weighted assets in fund by applying risk weight to the fund as well as equity exposure when the exposure of equity, in terms of value, is major in a fund. (Please refer to the Notification Regarding Capital Adequacy, Article 144-2.)

3. The "Mandate approach" is a method for computing the risk-weighted assets in fund where only the investment mandate of the fund is known. The risk-weighted assets are computed as follows; It is assumed that the fund first invests, to the maximum extent allowed under its mandate, in the asset classes attracting the highest capital requirement, and then continues making investments in descending order until the maximum total investment level is reached. (Please refer to the Notification Regarding Capital Adequacy, Article 144-3.)

4. The "Market-based approach" is a method for computing the credit risk of exposure regarded as credit risk assets using the Bank's internal model (which is a value-at-risk (VaR) model based on the historical simulation method). (Please refer to the Notification Regarding Capital Adequacy, Article 144-4.)

5. The "Others (simple approach)" is a method for computing the risk-weighted assets in fund by applying risk weight of 400%, when it is judged the probability that the weighted-average risk weight will be less than 400%. In all other cases, risk weight of 1,250% is applied to funds. (Please refer to the Notification Regarding Capital Adequacy, Article 144-5.)

6. (For reference) Weighted-average risk weight = {Total risk-weighted assets + (Expected losses + Deductions from capital) / 8%} / EAD

10. Interest-Rate Risk (Non-Consolidated)

(Interest-rate risk (excluding trading account) is the gain or loss from interest-rate shocks or the increase or decrease in economic value used for internal management purposes.)

Interest-Rate Risk Volume Computed with the Internal Model in Core Business Accounts (Excluding Trading Accounts)

(Billions of yen)

Classification	As of September 30, 2011	As of September 30, 2010
Interest-rate risk	**1,204**	1,573
Yen interest-rate risk	**140**	32
U.S. dollar interest-rate risk	**987**	1,427
Euro interest-rate risk	**73**	112
Interest-rate risk in other currencies	**3**	1

Note: Regarding core deposits, since the balances of deposits, etc., without maturity dates are limited, the Bank does not currently measure their risk volume. In addition, regarding repayments of mortgage-backed securities and callable securities before maturity, risk volume is measured after taking account of negative convexity due to call conditions and other factors.

The Norinchukin Bank