The Norinchukin Bank

2014

INTERIM REPORT

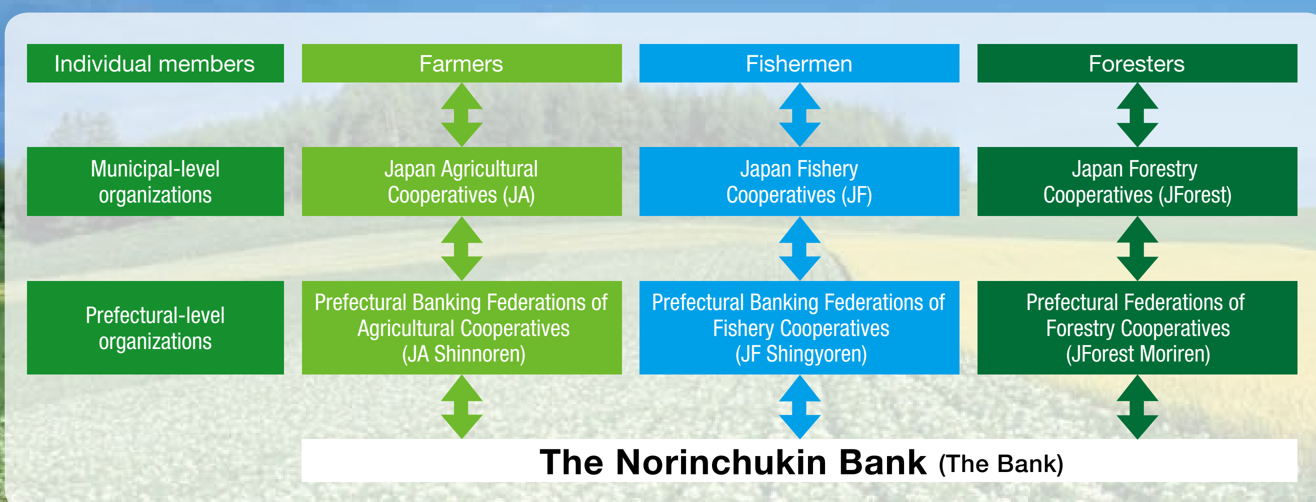
The Norinchukin Bank and Subsidiaries
Consolidated Financial Statements
For the six months ended September 30, 2014

Leading Bank of Agriculture, Forestry and Fishery Supporting Industry, Food and Local Living

The mission of The Norinchukin Bank is to fully support Japan's agricultural, fisheries and forestry industries as the national-level organization of JA Bank Group, JF Marine Bank Group and JForest Group. Through this support, the Bank contributes to the development of food production and consumption and a better quality of life for people living in local communities.

Securing stable profits through global investments as one of Japan's leading institutional investors is an important activity that we undertake to fulfill our mission.

As we head into our 100th anniversary, courageously facing change, we will pursue our unchanging mission and continue to challenge new horizons.



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$31.3 billion) (As of September 30, 2014)
  *All capital is from private parties (members and investors in preferred securities).

Total assets (On a consolidated basis)
- ¥90,802.3 billion (US$829.8 billion) (As of September 30, 2014)

Contents

Forward-Looking Statements

This report contains information about the financial condition and performance of the Bank as of September 30, 2014 (as of the latest date for information on business locations), as well as forward-looking statements pertaining to prospects, business plans, targets, etc. of the Bank.

The forward-looking statements are based on our current expectations and are subject to risks and uncertainties that may affect our businesses, which could cause actual results to differ materially from those currently anticipated.

Capital adequacy ratio (On a consolidated basis, Basel III standard)
- Common Equity Tier 1 Capital Ratio 16.86% (As of September 30, 2014)
- Tier 1 Capital Ratio 16.98% (As of September 30, 2014)
- Total Capital Ratio 24.51% (As of September 30, 2014)

Members
- Japan Agricultural Cooperatives (JA), Japan Fishery Cooperatives (JF), Japan Forestry Cooperatives (JForest), and related federations, as well as other agricultural, fishery and forestry cooperative organizations that have invested in the Bank
(Number of shareholders: 3,749)
(As of September 30, 2014)

Number of employees
- 3,419 (As of September 30, 2014)

Business locations

(In Japan)
- Head office: 1
- Branch: 19
- Branch annex: 2
- Office: 17

(Overseas)
- Branch: 3
- Representative office: 2

(As of September 30, 2014)

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, 2014)

In this report, Japan Agricultural Cooperatives are referred to as JA, Japan Fishery Cooperatives as JF, and Japan Forestry Cooperatives as JForest.

Message from the Management

Report on Financial Statements for the First Half of Fiscal 2014

Akira Banzai
Chairman
The Supervisory Committee

Yoshio Kono
President and Chief Executive Officer

In fiscal 2014, under its Medium-Term Management Plan covering the three years beginning from fiscal 2013, The Norinchukin Bank ("the Bank") is taking initiatives to become a "leading bank that supports the agricultural, fisheries and forestry industries, food production and consumption, and the daily lives of local communities."

During the first half of fiscal 2014, backed by the statement of the U.S. Federal Open Market Committee's member suggesting the prolongation of the low interest rate environment as well as the European Central Bank Governing Council's decision to adopt additional easing measures, long-term interest rates continued the downward trend in the financial markets globally, while the policy trend of advanced countries such as the U.S., which were showing signs of modest recovery, was closely watched. Stock prices performed strongly throughout the first half of fiscal 2014, hitting a new high in the U.S. market underpinned by good economic indicators, and stock prices in Japan continued to rise as the yen depreciated sharply against the dollar toward the end of the first half of fiscal 2014, following the anticipation for an early increase in interest rates in the U.S. Under such an environment, the Bank has been conducting financial management to secure a steady accumulation of profits. As a result, in the first half of fiscal 2014, the Bank secured consolidated ordinary profits of ¥274.2 billion. At the same time, it maintained its consolidated capital adequacy ratios at a high level, with Common Equity Tier 1 Capital Ratio of 16.86%, Tier 1 Capital Ratio of 16.98%, and Total Capital Ratio of 24.51%.

With regard to efforts to contribute to the agricultural, fisheries and forestry industries, food production and consumption, and the daily lives of local communities, the Bank has undertaken a wide range of activities to rebuild disaster-stricken areas, to strengthen its support for leaders in these industries, to reinforce the earning capacity of the agricultural, fisheries and forestry industries, and to revitalize local communities. Further, to strengthen and expand the cooperative banking business (JA Bank and JF Marine Bank), the Bank is advancing such efforts as to support rebuilding and expanding their user base, fortifying its management control system over them, building and managing their business infrastructure, and developing highly specialized employees in the cooperative banking business.

In December 2013, The Norinchukin Bank celebrated its 90th anniversary. JA Bank, JF Marine Bank, JForest Group and the Bank will continue to perform their roles and functions with the goal of becoming financial institutions and organizations that win the confidence of their customers, and contribute to the advancement of the agricultural, fisheries and forestry industries and their rural communities. Finally, we would like to ask our readers for their continued support for JA Bank, JF Marine Bank, JForest Group and The Norinchukin Bank.

January 2015

Akira Banzai

Yoshio Kono

Akira Banzai
Chairman
The Supervisory Committee

Yoshio Kono
President and Chief Executive Officer

Financial Results for the First Half of Fiscal 2014

■ Income

On a consolidated basis, Ordinary Profits* came to ¥274.2 billion, up ¥125.0 billion on a year-over-year basis, and Net Income was ¥212.6 billion, up ¥92.1 billion on a year-over-year basis.

On a non-consolidated basis, Ordinary Profits came to ¥274.7 billion, up ¥131.1 billion on a year-over-year basis, and Net Income was ¥214.2 billion, up ¥98.3 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.*

■ Balance of Assets and Liabilities

On a consolidated basis, Total Assets at the end of the first half of fiscal 2014 was ¥90,802.3 billion, up ¥7,658.6 billion from the previous fiscal year-end. Total Net Assets came to ¥6,428.9 billion, up ¥452.4 billion from the previous fiscal year-end.

On a non-consolidated basis, Total Assets was ¥89,960.9 billion, up ¥7,604.7 billion from the previous fiscal year-end. On the assets side, Loans and Bills Discounted was ¥18,930.0 billion, and Securities was ¥54,346.3 billion. On the liabilities side, Deposits amounted to ¥51,496.8 billion, and Debentures was ¥3,811.6 billion.

■ Capital Adequacy Ratio

On a consolidated basis, the Bank's Common Equity Tier 1 Capital Ratio was 16.86%, its Tier 1 Capital Ratio was 16.98%, and its Total Capital Ratio (Basel III standard) was 24.51%. On a non-consolidated basis, the Bank's Common Equity Tier 1 Capital Ratio was 16.87%, its Tier 1 Capital Ratio was 16.99%, and its Total Capital Ratio was 24.73%.

Key Management Indicators

<Consolidated>

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

	First Half of Fiscal 2012	Fiscal 2012	First Half of Fiscal 2013	Fiscal 2013	**First Half of Fiscal 2014**	**First Half of Fiscal 2014**
Total Income	¥ 557.2	¥ 995.5	¥ 622.4	¥ 1,086.9	**¥ 698.7**	**$ 6,386**
Total Expenses	412.2	893.6	474.5	899.8	**424.8**	**3,882**
Net Income	131.0	119.8	120.5	155.7	**212.6**	**1,943**
Total Comprehensive Income	218.7	949.7	(97.1)	251.3	**523.7**	**4,787**
Total Net Assets	5,036.3	5,767.2	5,619.0	5,976.5	**6,428.9**	**58,755**
Total Assets	74,065.4	81,496.8	82,972.5	83,143.6	**90,802.3**	**829,851**
Capital Adequacy Ratio (BIS) (Note 2)						
Common Equity Tier 1 Capital Ratio (%)		16.01	17.11	17.43	**16.86**	**16.86**
Tier 1 Capital Ratio (%)		16.13	17.26	17.56	**16.98**	**16.98**
Total Capital Ratio (%)	27.09	23.56	24.43	25.24	**24.51**	**24.51**

Notes: 1. U.S. dollars have been converted at the rate of ¥109.42 to U.S. $1, the effective rate of exchange as of September 30, 2014.
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. The Basel II standard was applied in calculating the Consolidated Capital Adequacy Ratio for the first half of fiscal 2012.

<Non-Consolidated>

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

	First Half of Fiscal 2012	Fiscal 2012	First Half of Fiscal 2013	Fiscal 2013	**First Half of Fiscal 2014**	**First Half of Fiscal 2014**
Total Income	¥ 546.6	¥ 972.9	¥ 612.2	¥ 1,062.3	**¥ 694.1**	**$ 6,343**
Total Expenses	406.1	885.6	470.1	890.3	**419.7**	**3,835**
Net Income	126.8	106.8	115.8	143.1	**214.2**	**1,957**
Paid-in Capital	3,425.9	3,425.9	3,425.9	3,425.9	**3,425.9**	**31,309**
Total Net Assets	5,013.8	5,734.9	5,581.3	5,921.9	**6,376.5**	**58,276**
Total Assets	73,493.7	80,861.0	82,273.6	82,356.2	**89,960.9**	**822,162**
Deposits	43,372.6	47,456.4	48,788.3	49,731.1	**51,496.8**	**470,634**
Debentures	4,858.3	4,619.2	4,307.3	4,037.5	**3,811.6**	**34,834**
Loans and Bills Discounted	16,237.8	16,127.6	16,983.7	17,295.0	**18,930.0**	**173,003**
Securities	44,813.2	50,072.3	49,900.3	52,901.4	**54,346.3**	**496,676**
Capital Adequacy Ratio (BIS) (Note 2)						
Common Equity Tier 1 Capital Ratio (%)		15.98	17.09	17.43	**16.87**	**16.87**
Tier 1 Capital Ratio (%)		16.10	17.24	17.56	**16.99**	**16.99**
Total Capital Ratio (%)	27.36	23.77	24.67	25.47	**24.73**	**24.73**

Notes: 1. U.S. dollars have been converted at the rate of ¥109.42 to U.S. $1, the effective rate of exchange at September 30, 2014.

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 Basel II standard was applied in calculating the Non-Consolidated Capital Adequacy Ratio for the first half of fiscal 2012.

Bank Initiatives

Outline of the Medium-Term Management Plan

The Bank is managing its business operations according to the Medium-Term Management Plan, which covers the three-year period from fiscal 2013 through fiscal 2015.

Under the following slogan, "Challenge for a New Stage," while we will make further efforts for enhanced profitability and organizational strength, we will proactively work on various efforts. Such efforts include the development of the agricultural, fisheries and forestry industries, which are expected to become Japan's growth industries; sustainable development of local communities, which includes the reconstruction of the disaster-affected areas; and strengthening of the cooperative banking business (JA Bank and JF Marine Bank), which includes the development of human resources. We will strive to become a "leading bank that supports the agricultural, fisheries and forestry industries, food production and consumption, and the daily lives of local communities."

Future Vision for the 100th Anniversary (FY2023)

Leading Bank that Supports the Agricultural, Fisheries and Forestry Industries, Food Production and Consumption, and the Daily Lives of Local Communities

Positioning of the Medium-term Management Plan (FY2013 – 2015) → Period that determines "future visions"

Medium-Term Management Plan (FY2013 – FY2015)

Challenge new initiatives that contribute to the agricultural, fisheries and forestry industries, food production and consumption, and the daily lives of local communities

1 Proactive efforts on new initiatives contributing to the development of the agricultural, fisheries and forestry industries, food production/consumption, and revitalization of local communities

2 Planning and implementation of further initiatives for strengthening and expanding the cooperative banking business

Strengthening of profitability and organizational strength that leads to the enhanced competitiveness of the Bank and the cooperative system

3 Strengthening of profitability through appropriate risk management

4 Building up of organizational strengths through the strategic use and enhancement of management resources

Status of Reconstruction Support Efforts

■ Outline of the Reconstruction Support Program

The Bank set up the Reconstruction Support Program in April 2011 to provide full and multifaceted assistance for the recovery and reconstruction of the agricultural, fisheries and forestry industries severely affected by the Great East Japan Earthquake, and has been providing support to workers as well as business and management support to members in these industries affected by the disaster.

• Reconstruction Support for Producers and Communities

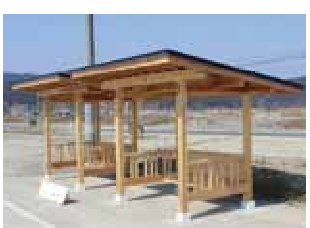
For the business reconstruction of disaster-affected farmers, fishermen and foresters, the Bank has provided long-term low-interest reconstruction loans (Tohoku Agricultural, Forestry, and Fishery Industries Support Loan) and reconstruction funding (Tohoku Agricultural, Forestry, and Fisheries Industries Support Fund) through its affiliate, the Agribusiness Investment & Consultation Co., Ltd., as well as assistance to formulate reconstruction plans.

The Bank has been involved in reconstruction projects in disaster-stricken areas since their conceptual stages and is lending various kinds of support for the reconstruction of local communities. Further, the Bank has provided interest subsidies for the disaster funds extended by JA Bank and JF Marine Bank to agricultural and fisheries workers to help ease their interest burden. The Bank is also extending a wide variety of financial support, such as lease subsidies to agricultural workers who acquire farm machinery and horticultural facilities through leasing.

In addition, the Bank has been providing fine-grained support on the non-financial side. This includes subsidizing the cost of equipment for the business reconstruction of farmers, subsidizing the cost of purchasing cardboard boxes for edible seaweed for fisheries workers, subsidizing the cost of test operation for fisheries workers in Fukushima Prefecture, and holding reconstruction business conferences. The Bank has donated benches, tables, etc., made using local timber, to public areas of local communities.

Support for the introduction of rice collection equipment

Subsidies for the cost of cooling ice used in test fishing operation



Donation of wooden benches

(Billions of Yen)

Product	Number	Amount
Reconstruction loan (Tohoku Agricultural, Forestry, and Fishery Industries Support Loan)	Number of loans 77	Total loans 27.6
Reconstruction fund (Tohoku Agricultural, Forestry, and Fisheries Industries Support Fund)	Number of investments 23	Total investments 0.4
Lease subsidies	Number of subsidies 652	Total leases 3.0
Interest subsidies for disaster funds extended by JA Bank and JF Marine Bank	Number of funds 3,846	Total subsidies 14.5

(Cumulative total as of September 30, 2014)

• Reconstruction Support for Members and Customers

The Bank has supported JA and JF that increased their capital under the Framework for Special Post-Earthquake Support. To support their efforts to provide and maintain financial services, the Bank has offered guidance and advice based on its plan to help strengthen the cooperative banking business, for instance, by dispatching employees to disaster-affected areas.

To provide financial services in a stable manner to disaster-affected customers of JA Bank and JF Marine Bank, JA Bank continues to operate its consultation service call center and JF Marine Bank has adopted the use of mobile terminals. The Bank has also been providing support to help customers in disaster-affected areas to restore their lives, assisting with Reconstruction Support Time Deposits and Reconstruction Support Loans made by JA Bank and JF Marine Bank, and taking appropriate action to address the double-loan problem and promote collective relocation for disaster mitigation.

Directors and employees at the head office and branches and the employees sent to help disaster-affected members will continue to work as a team, and work toward disaster recovery in collaboration with the government and relevant organizations.

Agricultural, Fishery and Forestry Finance Initiatives

■ Initiatives to Expand Financial Services for the Agricultural, Fisheries, and Forestry Industries

The Bank has been taking steps to further expand its role as the central organization for agricultural, fisheries and forestry cooperatives in Japan by giving its first priority to contributing to its members and these. In the Medium-Term Management Plan, which began from fiscal 2013, the Bank has as its slogan "Proactive efforts on new initiatives contributing to the development of the agricultural, fisheries and forestry industries, food production/consumption, and revitalization of local communities."

In order to implement the Medium-Term Management Plan, the Bank has set "supporting agricultural, fisheries and forestry industry leaders in local communities," "enhancing their business strength" and "revitalizing local communities" as the three pillars in its efforts to enhance the financial function of the agricultural, fisheries and forestry industries, and is working on a variety of policies.

■ Initiatives for Supporting Agricultural, Fisheries and Forestry Industry Leaders in Local Communities

As the main bank for the agricultural, fisheries and forestry industries, the Bank has been providing financial support for the development of these industries in Japan and cooperative organizations through funding for leaders of these.

• Providing a variety of financial tools (financing / investment)

Providing Financing

As working capital for agricultural production and for the processing of agricultural products, for those agricultural corporations expected to be future leaders of agriculture in local communities, the Bank has been offering the Agricultural Corporation Development Loan (Agri-Seed Loan), which, in principle, is unsecured and nonguaranteed financing.

(Millions of Yen)

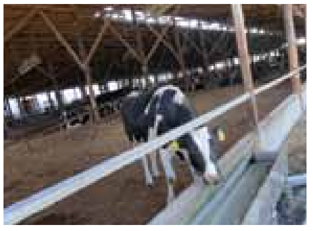
Product	Number of loans	Total loans outstanding
Agri-Seed Loan (Since December 2009)	40	374

*Cumulative total as of September 30, 2014

In addition to direct financing like the above, the Bank aims to ease the interest burden on farmers by providing interest subsidies of up to a maximum of 1% to customers of JA Bank's agricultural loans. The Bank provided subsidies totaling ¥1.5 billion for 90,000 loans in the first half of fiscal 2014. And a cumulative total of ¥6.6 billion in subsidies was provided for 390,000 agricultural loans by fiscal 2014.

In March 2014, in order to provide a boost to assist the business reconstruction of agricultural corporations affected by heavy snow in February, the 2014 Heavy Snow Relief Loan was established, and in June 2014, the first loan of ¥50 million was provided.

Buckwheat field of an Agri-Seed Loan recipient



Cattle shed of an Agri-Seed Loan recipient

Enhancement of Capital Funding Schemes

In fiscal 2010, the Bank established the Agri-Seed Fund, a new framework for supplying capital to agricultural corporations. By investing in technically competitive, yet undercapitalized agricultural corporations, the Bank, in collaboration with The Agribusiness Investment & Consultation Co., Ltd and JA Bank Agri-Eco Support Fund, has supported their financial stabilization and business development. The total number of investments decided so far has reached 125, and the agricultural corporations receiving the investment are steadily achieving results as core leaders in each community and industry.

In June 2013, the Bank established the Support Fund for Business Entities of Agricultural Leaders, designed to meet the needs of agricultural corporations that try to use abandoned farmlands, accumulate farmlands, or work towards the so-called “sixth industrialization” for their business expansion, and nine investments have been made so far.

(Millions of Yen)

Product	Number of investments	Total investments outstanding
Agri-Seed Fund (Since April 2010)	125	1,026
Support Fund for Business Entities of Agricultural Leaders (Since June 2013)	9	204

*Cumulative total as of September 30, 2014

Garden plant nursery of an Agri-Seed Fund recipient

Leek field of an Agri-Seed Fund recipient

• Strengthening Cooperation with the Japan Agricultural Corporation Association

In February 2014, the Bank signed a comprehensive partnership agreement with the Japan Agricultural Corporation Association, a public interest incorporated association which supports some 1,800 pioneering agricultural corporations nationwide. The partnership is designed to enable association members to smoothly tackle problems they face, such as capital investment and management optimization by agricultural corporations and value-adding to agricultural and livestock products, and also to provide a wide-ranging support for the development of new customers and the export of agricultural and livestock products by utilizing the Bank’s network.

Through the sharing of the management know-how of operators of large-scale farms and the use of JA Group's financial functions, the agricultural industry as a whole is working to revitalize food and agriculture business and local communities.

■ Support for Enhancement of Business Strength

In order to enhance the business strength and profitability of the agricultural, fisheries and forestry industries, the Bank has been demonstrating a variety of functions as a “bridge between agricultural, fisheries and forestry workers and the business community.” They include support for market expansion through business conferences and business meetings, for export expansion, and for increasing the added value of agricultural, fisheries and forestry industries through sixth industrialization, as well as cooperation with a wide range of entities going beyond the framework of systems and industries.

Business Conferences and Business Matching Initiatives

The Bank carries out business conferences and business meetings to collect the business needs of cooperative organizations, agricultural, fisheries and forestry workers and corporate customers, as well as to help those organizations make lasting business relationships between one another by capitalizing on the distinctive feature of the cooperative organizations as a nationwide system.

In fiscal 2014 (as of September 30, 2014), a total of 18 business contracts were signed as a result of such conferences, and the number of contract signings has totaled 346 since the inception of this initiative in fiscal 2009. National and regional business conferences were held a total of 11 times in fiscal 2013, and they were highly rated by participating seller groups and buyer companies. The Bank will continue to support the expansion of markets.

Venue	Date	Name	Number of seller groups	Number of buyer companies	Number of meetings
Fukushima	September 2014	Food Business Meeting Fukushima Food Fair 2014	165	314	394

Export Support Initiatives

In August 2014, to provide assistance to members and agricultural, fisheries and forestry industry workers for their overseas market expansion, the Bank participated in Hong Kong Food Expo 2014, one of Asia's largest food business conferences, in cooperation with JA Zen-Noh (National Federation of Agricultural Cooperative Associations), JF Zengyoren (National Federation of Fisheries Cooperative Associations), and the Japan Agricultural Corporations Associations. With two JA organizations, one JF organization, three agricultural corporations, two Sixth Industrialization Fund recipients, and three other organizations participating, business meetings were held with buyers from Hong Kong and other Asian countries and regions. The Bank also provides information such as trends in overseas markets and holds export seminars where individual consultations are held.


Hong Kong Food Expo 2014


Fukushima Food Fair 2014

Agriculture, Forestry, and Fisheries Cooperative Fund (JA Sixth Industrialization Fund; JF Sixth Industrialization Fund; JForest Sixth Industrialization Fund)

JA Group, including the Bank, has been promoting policies to encourage the sixth industrialization of the agricultural, fisheries and forestry industries by exercising the Group's collective and organizational strengths in an integrated manner.

In May 2013, we set up the Agriculture, Forestry, and Fisheries Cooperative Fund (JA Sixth Industrialization Fund; JF Sixth Industrialization Fund; and JForest Sixth Industrialization Fund), a sub-fund jointly capitalized by Agriculture, forestry and fisheries Fund corporation for Innovation, Value-chain and Expansion Japan (A-FIVE-J) and cooperative system members. The fund provides financial, operational and managerial support, including support for the formulation of business plans for agricultural, fisheries and forestry businesses that are grappling with sixth industrialization, as well as entities established by JA and partner companies.

Since its inception, the Fund has decided to invest in seven sixth industrialization business entities jointly established by agricultural, fisheries and forestry industry workers and partner companies (as of October 31, 2014) and made the largest number of investments out of all the 50 or so similar funds nationwide. Through the use of this fund, we will continue to contribute to the further development of agricultural, fisheries and forestry industries in local communities.


Fund recipient manufacturing and selling cooked rice, delicatessen and box lunches

Product produced in a food processing business that uses agricultural products of a Fund recipient as raw materials

Establishment of a Study Group for the "Enhanced Competitiveness of Food and Agriculture Business"

The Bank established the Study Group for the Enhanced Competitiveness of Food and Agriculture Business in August 2013 with JA Zen-Noh and Mizuho Bank, and developed a framework to discuss possibilities of future partnerships in areas such as sixth industrialization and export for the strengthening of Japan's agricultural and food industries. The themes for the study are improving producers' income, promoting local agricultural production, and returning from importing agricultural and livestock products to using domestic agricultural and livestock products. With the aim of increasing added value to agricultural and livestock products and building value chains through partnerships with food-related industries, the three entities are working together to investigate specific measures sequentially.

■ Support Initiatives for the Revitalization of Local Communities

As initiatives to contribute to the revitalization of local economies and the building of a recycling-oriented society that is community based, and as initiatives to deepen the understanding of renewable energy businesses and primary industries, the Bank is supporting food and farming education projects.

● Initiatives for Renewable Energy Business

JA Group, as a representative for local communities and farmers, will actively be involved in renewable energy businesses that will lead to the revitalization of local communities in harmony with the agricultural, fisheries and forestry industries, and the Bank, together with JA Zenkyoren (National Mutual Insurance Federation of Agricultural Cooperatives), established the Investment Limited Partnership for Renewable Energy in Agriculture, Forestry and Fisheries and is building a system to offer financial support for community-led energy businesses.

In the first half of fiscal 2014, the first investment decided by the Investment Limited Partnership for Renewable Energy in Agriculture, Forestry and Fisheries was a solar power station working in conjunction with measures to solve local communities' problem of abandoned farmland, and the second was a wood biomass power station funded by local forestry workers.

The Bank will continue to support renewable energy businesses that contribute to the promotion of the agricultural, fisheries and forestry industries and the revitalization of local economies, not only in terms of finance, but also providing support required for commercialization to individual members and people in those local communities.

Electric power station of a Fund recipient

● Initiatives for Food and Farming Education Projects

The Bank has been providing grants for "food and farming education" projects with the aims of deepening children's understanding of agriculture and food and contributing to the development of local communities. We donate textbooks for learning about agriculture and food, support initiatives to incorporate local agricultural produce into school lunches from the point of view of local production for local consumption, and hold cooking classes. In fiscal 2014 the Bank donated 1.36 million textbooks to elementary schools across the country and provided grants worth a total of ¥300 million to around 1,000 food and agriculture education programs.

● Environmental Finance Initiatives

In 2010, the Bank introduced the Agricultural, Forestry, Fishery and Ecology Rating System that assesses pro-environmental practices of members and companies. Practices assessed in this system include efforts to build environmentally-sound agricultural, fisheries, and forestry industries and to promote sixth industrialization, which are the Bank's unique assessment points. In fiscal 2014, a financing of ¥200 million was made based on this system.

In 2012, the Bank began acting as an intermediary for the Offset Credit (J-VER) Scheme. The J-VER scheme is a domestic emissions trading scheme run by the Japanese government. By acting as an intermediary for the trading of J-VER emissions credits derived from the agricultural, fisheries and forestry industries, the Bank seeks to support initiatives for environment-friendly agricultural and forestry industries such as forestland improvement, as well as corporate environmental protection measures.

● JA Bank's Agricultural Financing

JA Bank responds to a variety of agricultural financing needs while providing farm management and livelihood support to farmers through the Agriculture Modernization Loan and the Japan Finance Corporation's Loan. The balance of agriculture-related loans extended by JA Bank as of March 31, 2014 stood at ¥2,080.5 billion (of which ¥1,395.2 billion represented loans to farmers) and the balance of loans entrusted by the Japan Finance Corporation and others came to ¥511.2 billion.

JA Bank Group's Agricultural Loans by Type (Millions of Yen)

Type	March 31, 2014
Proper Agricultural Loans	15,377
Agricultural Policy Loans	5,429
Agricultural Modernization Loans	1,668
Other Policy-Based Loans	3,760
Total	20,805

JA Bank Group's Entrusted Agricultural Loans (Millions of Yen)

Type	March 31, 2014
Loans Entrusted by the Japan Finance Corporation	5,103
Others	9
Total	5,112

Notes: 1. Proper Agricultural Loans represent non-policy-based loans funded by JA Bank.
2. Agricultural policy loans include 1) loans which are extended directly or indirectly by local public organizations, and 2) loans to which interest subsidies are granted by local public organizations, and for this reason, are extended at low interest rates by JA.
3. Other policy-based loans include loans intended to promote the improvement in farm management (the New Super S Loans) and loans intended to reduce financial burden on agricultural business operators.

Strengthening and Expanding the Cooperative Banking Business

JA Bank Initiatives

Under the JA Bank Medium-Term Strategies (fiscal 2013 through fiscal 2015) started in fiscal 2013, JA Bank has been making efforts to expand its business based on the needs of local customers including individual members and to become the Bank that contributes to food production and consumption, agriculture, and local communities more than ever.

In order to properly support the needs of farm households, JA Bank provides them with financial information related to the agricultural industry and offers them a variety of agricultural loans. In addition, JA Bank as a whole is working to expand its "agricultural financial centers function at the prefectural level" to meet the diverse needs of large-scale individual farmers and agricultural corporations. Specifically, we are working to strengthen our function as the "main bank for the agricultural industry," through the expansion of JA Bank's interest subsidy system, the creation of low-interest loans and the active expansion of our visiting activities. At the same time, JA Bank is promoting agricultural, commercial and industrial cooperation by organizing business conferences that capitalize on JA Group's strengths and distinctive features and by offering business matching services, and put to practical use the Sixth Industrialization Fund as part of its support for the sixth industrialization of the agricultural, fisheries and forestry industries.

With our meticulous "face-to-face" customer service, we contribute to improving household finances and lives of our customers by recommending that they build assets through savings, JGBs and investment trusts, and offer them consultation services on inheritance issues and loans, while responding to their diverse needs at different stages of their lives. In addition, through the expansion of our affiliated ATM networks and surcharge-free ATMs and the enhancement of our Internet banking functions, we are working to make it even more convenient for customers to draw their pensions, make direct salary deposits and use JA Cards.

Campaign poster featuring the new JA Bank character "Chorisu"

JF Marine Bank Initiatives

JF Marine Bank is accelerating its efforts to maintain and strengthen its business promotion capabilities with the aim of being a trusted provider of financial services for fishing communities in accordance with the JF Marine Bank Medium-Term Business Promotion Policy (fiscal 2012 through fiscal 2014).

To meet the diverse needs of fisheries leaders who support the sustainable development of the fisheries industry, during the first half of fiscal 2014, JF Marine Bank expanded and upgraded its financial consulting system for the fisheries industry. In order to get individual members to take greater advantage of the Fisheries Modernization Loan, which is a long-term, low interest rate loan, JF Marine Bank expanded it by raising the maximum amount eligible for interest subsidy. From October 2014, JF (Japan Fisheries Cooperatives) and JF Shingyoren united to run a "nationwide campaign" to facilitate personal savings, and the Bank has been providing support for initiatives in each prefecture. In addition, to make JF Marine Bank the main bank for individual members, we stimulated card issuance growth by absorbing JF Marine Bank IC cash card issuing fees and worked to revitalize local communities through support to activities of JF Women's Groups.

We will achieve sound and efficient operation of JF Marine Bank by taking steps to ensure the effectiveness of the JF Marine Bank Safety System (Stable and Responsible JF Cooperative Banking Business System) so that individual members and customers can use JF Marine Bank with peace of mind.

Nationwide campaign poster

■ JForest Group Initiatives

JForest Group has been taking part in the Movement to Expand the Use of Domestic Lumber and Revitalize Forestlands and the Forestry Industry, which extends from fiscal 2011 through fiscal 2015, with the goal of establishing a sustainable, low-cost forest industry. To facilitate coordinated forest management, the Bank subsidizes the costs incurred from adopting a Geographic Information System (GIS) and Global Positioning System (GPS) and holds seminars for the top management of JForest.

The Bank also supports efforts to streamline forest management by extending financing to JForest for the introduction of high-performance forestry machinery.

■ Initiatives for Training and Developing Human Resources Related to the Cooperative System

The Bank exchanges personnel with JA and JA Shinnoren on an ongoing basis to foster understanding among our directors and employees on how business is done in the agricultural, fisheries and forestry industries and on local conditions, and to incorporate those insights into planning and policymaking. In addition, we regularly hold lectures and study sessions for directors and employees by inviting speakers from cooperative organizations, primary industries, and industries that are closely linked to the agricultural, fisheries, and forestry industries.

Aiming to develop human resources who can lead JA's reform and innovation, the Bank began training for managers in charge of JA's banking business from July 2014, while continuing training for directors in charge of JA's banking business (total number of participants: 315) which began in October 2012. In addition, we are continuing with the JF Marine Bank Level-Specific Training – Branch Manager Course aimed at JF Shingyoren branch managers, which began in January 2014. Also in the JForest Group, a training course aimed at JForest councilors and their equivalents is to be established in January 2015. As such, we have been working to enhance the development of cooperative system-related human resources in and outside the Bank. Through the above efforts, the Bank aims to become a trusted organization that is the choice of members in local communities.


JA Bank Central Academy - Managers Course

Strengthening of Profitability through Appropriate Risk Management

Under its Medium-Term Management Plan (fiscal 2013 through fiscal 2015) started in fiscal 2013, the Bank's adequate financial management has taken into account market environment and other factors, and conducted risk management that contributes to enhanced business competitiveness.

In specific, we will continue to strengthen our financial position with sound financial management. As a globally operating financial institution, we will maintain capital adequacy at a suitable level as well.

To ensure a solid profit base, we will focus on flexible asset allocation management that is responsive to market conditions and on upgrading and accumulating investment know-how. At the same time, to further reinforce our earning capacity, we will selectively pursue new, high quality investment opportunities while taking into account market conditions.

As for risk management initiatives to help strengthen business competitiveness, we will build and operate a framework for forward-looking risk management through effective control that takes into account the Bank's business characteristics.

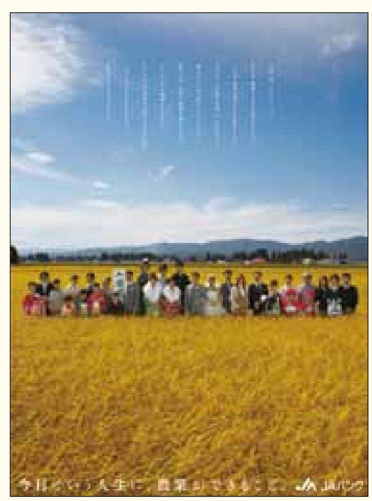
Winners of the 63rd Nikkei Advertising Awards

At the 63rd Nikkei Advertising Awards sponsored by Nikkei Inc., Norinchukin Bank's corporate advertising won the grand prize, while JA Bank's branding advertising as the main bank in agriculture took a first runner-up in the finance category.

The Norinchukin Bank's corporate advertising conveys the Bank's new initiatives to support Japan's agricultural, fisheries and forestry industries and its strong desire to perform an unchanging social role. The entire ad is regarded as one page of a newspaper, and the aerial photo of the sea, mountains and earth itself has been structured to look like a newspaper article.

JA Bank's branding advertising as the main bank in agriculture communicates JA Bank's continued support for agriculture that is the foundation for the lives of people. It superimposes the landscape of a rich field of rice plants gleaming gold and various stages of human life to represent the connection between agriculture and people.

The Norinchukin Bank's corporate advertising


JA Bank's branding advertising as the main bank in agriculture

Consolidated Balance Sheet (Unaudited)

The Norinchukin Bank and Subsidiaries
As of September 30, 2014

	Millions of Yen		Millions of U.S. Dollars (Note 1)
	September 30 2014	March 31 2014	**September 30 2014**
Assets			
Cash and Due from Banks (Notes 12, 14 and 15)	**¥ 9,574,041**	¥ 5,981,536	**$ 87,498**
Call Loans and Bills Bought (Note 14)	**646,647**	619,386	**5,909**
Receivables under Resale Agreements	**97,739**	—	**893**
Receivables under Securities Borrowing Transactions	**221,513**	5,614	**2,024**
Monetary Claims Bought (Notes 14 and 15)	**165,077**	174,256	**1,508**
Trading Assets (Note 14)	**8,164**	14,055	**74**
Money Held in Trust (Notes 5, 14 and 16)	**4,524,635**	4,650,704	**41,351**
Securities (Notes 3, 5, 10, 14 and 15)	**54,327,745**	52,883,256	**496,506**
Loans and Bills Discounted (Notes 4, 5, 9 and 14)	**19,030,735**	17,395,323	**173,923**
Foreign Exchange Assets	**151,472**	134,353	**1,384**
Other Assets (Notes 5 and 14)	**1,199,565**	498,890	**10,962**
Tangible Fixed Assets (Note 13)	**109,261**	110,358	**998**
Intangible Fixed Assets	**22,372**	25,126	**204**
Net Defined Benefit Asset	**15,315**	15,171	**139**
Deferred Tax Assets	**2,062**	2,069	**18**
Customers' Liabilities for Acceptances and Guarantees	**861,526**	806,697	**7,873**
Reserve for Possible Loan Losses (Note 14)	**(153,173)**	(170,718)	**(1,399)**
Reserve for Possible Investment Losses	**(2,340)**	(2,407)	**(21)**
Total Assets	**¥90,802,362**	¥83,143,675	**$829,851**
Liabilities and Net Assets			
Liabilities			
Deposits (Notes 6 and 14)	**¥51,486,782**	¥49,717,247	**$470,542**
Negotiable Certificates of Deposit (Note 14)	**3,397,641**	2,848,086	**31,051**
Debentures (Note 14)	**3,799,126**	4,025,067	**34,720**
Bonds (Note 7)	**50,000**	50,000	**456**
Call Money and Bills Sold (Notes 5 and 14)	**676,000**	492,493	**6,178**
Payables under Repurchase Agreements (Notes 5 and 14)	**15,635,888**	12,582,675	**142,897**
Payables under Securities Lending Transactions (Note 5)	**216,396**	132,945	**1,977**
Trading Liabilities (Note 14)	**7,205**	6,994	**65**
Borrowed Money (Notes 5, 8 and 14)	**2,297,384**	2,278,623	**20,996**
Foreign Exchange Liabilities	**40**	4	**0**
Short-term Entrusted Funds (Note 14)	**3,598,003**	2,950,795	**32,882**
Other Liabilities (Note 14)	**1,709,843**	775,982	**15,626**
Reserve for Bonus Payments	**6,939**	6,830	**63**
Net Defined Benefit Liability	**20,172**	14,589	**184**
Reserve for Directors' Retirement Benefits	**909**	1,096	**8**
Deferred Tax Liabilities	**599,839**	467,297	**5,481**
Deferred Tax Liabilities for Land Revaluation	**9,676**	9,729	**88**
Acceptances and Guarantees	**861,526**	806,697	**7,873**
Total Liabilities	**84,373,378**	77,167,156	**771,096**
Net Assets			
Paid-in Capital (Note 11)	**3,425,909**	3,425,909	**31,309**
Capital Surplus	**25,020**	25,020	**228**
Retained Earnings	**1,377,991**	1,236,359	**12,593**
Treasury Preferred Stock	**(150)**	(150)	**(1)**
Total Owners' Equity	**4,828,771**	4,687,139	**44,130**
Net Unrealized Gains on Other Securities	**1,637,759**	1,302,399	**14,967**
Net Deferred Losses on Hedging Instruments	**(68,929)**	(45,419)	**(629)**
Revaluation Reserve for Land	**16,405**	16,606	**149**
Foreign Currency Transaction Adjustments	**5**	(6)	**0**
Remeasurements of Defined Benefit Plans	**7,922**	8,867	**72**
Total Accumulated Other Comprehensive Income	**1,593,163**	1,282,448	**14,560**
Minority Interests	**7,048**	6,930	**64**
Total Net Assets	**6,428,983**	5,976,519	**58,755**
Total Liabilities and Net Assets	**¥90,802,362**	¥83,143,675	**$829,851**

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

Consolidated Statements of Operations and Comprehensive Income (Unaudited)

(1) Consolidated Statement of Operations

For the six months ended September 30, 2014

	Millions of Yen		Millions of U.S. Dollars (Note 1)
	2014	2013	**2014**
Income			
Interest Income:	**¥523,947**	¥453,263	**$4,788**
Interest on Loans and Bills Discounted	**34,044**	35,833	**311**
Interest and Dividends on Securities	**480,398**	408,570	**4,390**
Fees and Commissions	**11,170**	10,423	**102**
Trading Income	**196**	26	**1**
Other Operating Income	**43,745**	83,593	**399**
Other Income	**119,704**	75,100	**1,093**
Total Income	**698,764**	622,408	**6,386**
Expenses			
Interest Expenses:	**289,870**	282,219	**2,649**
Interest on Deposits	**14,632**	16,352	**133**
Fees and Commissions	**6,807**	6,938	**62**
Trading Expenses	**—**	316	**—**
Other Operating Expenses	**62,696**	115,476	**572**
General and Administrative Expenses	**62,569**	63,864	**571**
Other Expenses	**2,885**	5,776	**26**
Total Expenses	**424,830**	474,592	**3,882**
Income before Income Taxes and Minority Interests	**273,934**	147,816	**2,503**
Income Taxes — Current	**47,291**	1,099	**432**
Income Taxes — Deferred	**13,753**	25,959	**125**
Total Income Taxes	**61,045**	27,058	**557**
Income before Minority Interests	**212,889**	120,757	**1,945**
Minority Interests in Net Income	**272**	254	**2**
Net Income	**¥212,616**	¥120,503	**$1,943**

	Yen		U.S. Dollars (Note 1)
	2014	2013	**2014**
Net Income per Share	**¥49.94**	¥28.30	**$0.45**

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

Consolidated Statements of Operations and Comprehensive Income (Unaudited), continued

(2) Consolidated Statement of Comprehensive Income

For the six months ended September 30, 2014

	Millions of Yen		Millions of U.S. Dollars (Note 1)
	2014	2013	**2014**
Income before Minority Interests	**¥212,889**	¥ 120,757	**$1,945**
Other Comprehensive Income	**310,908**	(217,917)	**2,841**
Net Unrealized Gains (Losses) on Other Securities	**335,095**	(277,064)	**3,062**
Net Deferred Gains (Losses) on Hedging Instruments	**(23,506)**	58,549	**(214)**
Revaluation Reserve for Land	**(17)**	—	**(0)**
Foreign Currency Transaction Adjustments	**11**	6	**0**
Remeasurements of defined benefit plans	**(929)**	—	**(8)**
Share of Other Comprehensive Income of Affiliates accounted for by the equity method	**255**	591	**2**
Total Comprehensive Income	**¥523,797**	¥ (97,159)	**$4,787**
Attributable to:			
Owners of the Parent	**523,515**	(97,421)	**4,784**
Minority Interests	**282**	261	**2**

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

Consolidated Statement of Capital Surplus and Retained Earnings (Unaudited)

For the six months ended September 30, 2014

	Millions of Yen		Millions of U.S. Dollars (Note 1)
	2014	2013	**2014**
Capital Surplus			
Balance at the Beginning of the Fiscal Year	**¥ 25,020**	¥ 25,020	**$ 228**
Balance at the End of the Period	**25,020**	25,020	**228**
Retained Earnings			
Balance at the Beginning of the Fiscal Year	**1,236,359**	1,130,521	**11,299**
Cumulative Effects of Changes in Accounting Policies	**(4,455)**	—	**(40)**
Restated Balance	**1,231,904**	1,130,521	**11,258**
Additions:			
Net Income	**212,616**	120,503	**1,943**
Transfer from Revaluation Reserve for Land	**183**	905	**1**
Deductions:			
Dividends	**66,712**	51,006	**609**
Balance at the End of the Period	**¥1,377,991**	¥1,200,923	**$12,593**

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

Consolidated Statement of Cash Flows (Unaudited)

For the six months ended September 30, 2014

	Millions of Yen		Millions of U.S. Dollars (Note 1)
	2014	2013	**2014**
Cash Flows from Operating Activities:			
Income before Income Taxes and Minority Interests	**¥ 273,934**	¥ 147,816	**$ 2,503**
Depreciation	**10,242**	10,095	**93**
Losses on Impairment of Fixed Assets	**167**	1,228	**1**
Equity in Losses (Earnings) of Affiliates	**(4,988)**	(3,919)	**(45)**
Net Increase (Decrease) in Reserve for Possible Loan Losses	**(17,545)**	(3,129)	**(160)**
Net Increase (Decrease) in Reserve for Possible Investment Losses	**(66)**	(1,732)	**(0)**
Net Increase (Decrease) in Reserve for Bonus Payments	**109**	(85)	**1**
Net Increase (Decrease) in Reserve for Employees' Retirement Benefits	**—**	124	**—**
Net Decrease (Increase) in Net Defined Benefit Asset	**(229)**	—	**(2)**
Net Increase (Decrease) in Net Defined Benefit Liability	**(489)**	—	**(4)**
Net Increase (Decrease) in Reserve for Directors' Retirement Benefits	**(186)**	(81)	**(1)**
Interest Income	**(523,947)**	(453,263)	**(4,788)**
Interest Expenses	**289,870**	282,219	**2,649**
Losses (Gains) on Securities	**(301)**	57,375	**(2)**
Losses (Gains) on Money Held in Trust	**(38,147)**	(28,919)	**(348)**
Foreign Exchange Losses (Gains)	**(1,589,498)**	(1,819,201)	**(14,526)**
Losses (Gains) on Disposal of Fixed Assets	**156**	206	**1**
Net Decrease (Increase) in Trading Assets	**5,891**	27,848	**53**
Net Increase (Decrease) in Trading Liabilities	**210**	(2,335)	**1**
Net Decrease (Increase) in Loans and Bills Discounted	**(1,635,412)**	(829,772)	**(14,946)**
Net Increase (Decrease) in Deposits	**1,769,535**	(67,909)	**16,171**
Net Increase (Decrease) in Negotiable Certificates of Deposit	**549,554**	784,469	**5,022**
Net Increase (Decrease) in Debentures	**(225,941)**	(312,127)	**(2,064)**
Net Increase (Decrease) in Borrowed Money (Excluding Subordinated Borrowed Money)	**18,761**	81,881	**171**
Net Decrease (Increase) in Interest-bearing Due from Banks	**42,650**	51,408	**389**
Net Decrease (Increase) in Call Loans and Bills Bought and Other	**(115,965)**	679,929	**(1,059)**
Net Decrease (Increase) in Receivable under Securities Borrowing Transactions	**(215,899)**	(18,138)	**(1,973)**
Net Increase (Decrease) in Call Money and Bills Sold and Other	**3,236,720**	(602,927)	**29,580**
Net Increase (Decrease) in Short-term Entrusted Funds	**647,208**	404,651	**5,914**
Net Increase (Decrease) in Payables under Securities Lending Transactions	**83,451**	11,141	**762**
Net Decrease (Increase) in Foreign Exchange Assets	**(17,118)**	124,268	**(156)**
Net Increase (Decrease) in Foreign Exchange Liabilities	**36**	(52)	**0**
Interest Received	**549,790**	455,389	**5,024**
Interest Paid	**(143,269)**	(147,742)	**(1,309)**
Other, Net	**(15,941)**	(8,576)	**(145)**
Subtotal	**2,933,341**	(1,179,859)	**26,808**
Income Taxes Paid	**(2,437)**	(113)	**(22)**
Net Cash Provided by (Used in) Operating Activities	**2,930,904**	(1,179,972)	**26,785**

Consolidated Statement of Cash Flows (Unaudited), continued

For the six months ended September 30, 2014

	Millions of Yen		Millions of U.S. Dollars (Note 1)
	2014	2013	**2014**
Cash Flows from Investing Activities:			
Purchases of Securities	**(4,442,625)**	(5,871,797)	**(40,601)**
Proceeds from Sales of Securities	**1,136,109**	3,147,778	**10,383**
Proceeds from Redemption of Securities	**3,718,359**	4,335,263	**33,982**
Increase in Money Held in Trust	**(24,580)**	(35,116)	**(224)**
Decrease in Money Held in Trust	**390,083**	1,256,138	**3,565**
Purchases of Tangible Fixed Assets	**(3,399)**	(2,122)	**(31)**
Purchases of Intangible Fixed Assets	**(5,150)**	(3,525)	**(47)**
Proceeds from Sales of Tangible Fixed Assets	**2,327**	255	**21**
Proceeds from Sales of Intangible Fixed Assets	**7**	—	**0**
Proceeds from business transfer	**—**	1,381,999	**—**
Net Cash Provided by (Used in) Investing Activities	**771,131**	4,208,872	**7,047**
Cash Flows from Financing Activities:			
Dividends Paid	**(66,712)**	(51,006)	**(609)**
Dividends Paid to Minority Shareholders	**(164)**	(9)	**(1)**
Net Cash Provided by (Used in) Financing Activities	**(66,877)**	(51,015)	**(611)**
Net Increase (Decrease) in Cash and Cash Equivalents	**3,635,157**	2,977,883	**33,222**
Cash and Cash Equivalents at the Beginning of the Fiscal Year	**4,667,602**	3,134,931	**42,657**
Cash and Cash Equivalents at the End of the Period (Note 12)	**¥ 8,302,759**	¥ 6,112,815	**$ 75,879**

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

Notes to the Consolidated Financial Statements (Unaudited)

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 ¥109.42=U.S.$1, the approximate rate of exchange prevailing on September 30, 2014, 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 and U.S. dollars figures disclosed in the consolidated financial statements are expressed in millions of yen and millions of U.S. dollars, 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, 2014 were 9, all of which were consolidated.

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.

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, 2014 were 7, out of which 6 were accounted for by the equity method, 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 except for immaterial goodwill which are charged to income in the year of acquisition. Negative goodwill is credited to income in the year of acquisition. The major affiliates accounted for by the equity method are as follows:

JA MITSUI LEASING, LTD.

Mitsubishi UFJ NICOS Co., Ltd.

Newly established Investment Limited Partnership for Renewable Energy in Agriculture, Forestry and Fisheries was included in the scope of application of the equity method from the first half of fiscal 2014.

(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 statement 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. In principle, other securities 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.

Net Unrealized Gains or Losses on Other Securities 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 the 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.

(b) Hedge of Foreign Exchange Rate Risk

The Bank applies the deferral method of hedge accounting to the hedge transactions 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 statement 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.

(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 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 over an estimated useful life of 5 years.

(6) Lease Assets

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.

(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 end of the period.

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 end of the period.

(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 disposals 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 ¥15,221 million ($139 million) and ¥14,994 million for the period ended September 30, 2014 and the fiscal year ended March 31, 2014, 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 disposals 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.

(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 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.

(12) Accounting Method for Retirement Benefits

In calculating retirement benefit obligations, the benefit formula basis is used for attributing expected retirement benefits to the end of the period.

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 in which the difference has arisen.

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 has arisen.

Some of the Bank's consolidated subsidiaries, in calculating Net Defined Benefit Liability and retirement benefit cost, adopt the simplified method whereby the retirement benefit obligations are calculated at an amount that would be paid if all eligible employees voluntarily retired 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 Statement of Cash Flows

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

Non-interest bearing due from banks includes due from the Bank of Japan for which interest is paid on excess reserve balance based on a temporary measure introduced by the 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 stocks and preferred stocks is deducted from the denominator in the calculation of Net Income per Share.

(Changes in Accounting Policies)

Adoption of "Accounting Standard for Retirement Benefits" and related guidance

Effective from the beginning of the first half of fiscal 2014, the Bank has adopted the "Accounting Standard for Retirement Benefits" (Accounting Standards Board of Japan ("ASBJ") Statement No.26, issued on May 17, 2012, hereinafter, the "Accounting Standard for Retirement Benefits") and "Guidance on Accounting Standard for Retirement Benefits" (ASBJ Guidance No.25, May 17, 2012, hereinafter, the "Guidance on Retirement Benefits") with respect to the provisions set forth in Paragraph 35 of the Accounting Standard for Retirement Benefits and in Paragraph 67 of the Guidance on Retirement Benefits. As a result, the methods for calculating retirement benefit obligations and service costs have been revised in the following respects: The method for attributing expected retirement benefits to periods has been changed from the straight-line basis to the benefit formula basis, and the methods for determining the discount rate has been changed from a method using the discount rate based on approximate number of years of the average remaining service period of employees to a method using the single weighted-average discount rate that reflects the periods until the expected payment of retirement benefits and amount of expected retirement benefits every such period.

According to the transitional treatment provided in Paragraph 37 of the Accounting Standard for Retirement Benefits, the effect of changing the method for calculating retirement benefit obligations and service costs was recognized by adjusting retained earnings at the beginning of the first half of fiscal 2014.

The impacts of these changes on the financial results of the period and the financial conditions are immaterial.

3. Securities

	Millions of Yen		Millions of U.S. Dollars
	As of September 30, 2014	As of March 31, 2014	**As of September 30, 2014**
Japanese Government Bonds	**¥13,362,436**	¥14,069,731	**$122,120**
Municipal Government Bonds	**832**	2,143	**7**
Corporate Bonds	**30,205**	34,908	**276**
Stocks	**700,930**	646,833	**6,405**
Other	**40,233,340**	38,129,639	**367,696**
Foreign Bonds	**30,116,880**	28,158,257	**275,241**
Foreign Stocks	**66,576**	63,663	**608**
Investment Trusts	**9,439,081**	9,298,891	**86,264**
Other	**610,801**	608,827	**5,582**
Total	**¥54,327,745**	¥52,883,256	**$496,506**

4. Loans and Bills Discounted

	Millions of Yen		Millions of U.S. Dollars
	As of September 30, 2014	As of March 31, 2014	**As of September 30, 2014**
Loans on Deeds	**¥17,488,450**	¥15,766,595	**$159,828**
Loans on Bills	**294,575**	285,793	**2,692**
Overdrafts	**1,244,820**	1,338,333	**11,376**
Bills Discounted	**2,888**	4,601	**26**
Total	**¥19,030,735**	¥17,395,323	**$173,923**

	Millions of Yen		Millions of U.S. Dollars
	As of September 30, 2014	As of March 31, 2014	**As of September 30, 2014**
Loans to Borrowers under Bankruptcy Proceedings	**¥ 1,495**	¥ 742	**$ 13**
Delinquent Loans	**149,575**	159,850	**1,366**
Loans Past Due for Three Months or More	**31**	40	**0**
Restructured Loans	**34,726**	39,919	**317**
Total	**¥185,829**	¥200,553	**$1,698**

(1) Loans to borrowers under bankruptcy proceedings are loans (excluding the parts written-off for possible loan losses) stipulated in Article 96-1-3, 4 of Order for Enforcement of the Corporation Tax Act (Cabinet Order No.97, 1965) on which interest is placed on a no-accrual status (hereinafter referred to as "Non-accrual Loans") since the loan principals and/or their pertaining interests are determined to be uncollectible considering the period of time past due and other reasons.

(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, 2014	As of March 31, 2014	**As of September 30, 2014**
Securities	**¥18,588,073**	¥15,437,441	**$169,878**
Loans and Bills Discounted	**11,718,972**	9,523,941	**107,100**

Liabilities secured by the above assets are as follows:

	Millions of Yen		Millions of U.S. Dollars
	As of September 30, 2014	As of March 31, 2014	**As of September 30, 2014**
Call Money and Bills Sold	**¥ 475,000**	¥ 475,000	**$ 4,341**
Payables under Repurchase Agreements	**15,635,888**	12,582,675	**142,897**
Payables under Securities Lending Transactions	**203,621**	53,582	**1,860**
Borrowed Money	**709,028**	691,058	**6,479**

In addition, as of September 30, 2014 and March 31, 2014, Securities (including transactions of Money Held in Trust) of ¥6,361,275 million ($58,136 million) and ¥6,936,194 million, respectively, were pledged as collateral for settlement of exchange and derivative transactions or as margins of futures transactions.

As of September 30, 2014 and March 31, 2014, initial margins of futures markets of ¥976 million ($8 million) and ¥894 million, respectively, cash collateral paid for financial instruments of ¥912,507 million ($8,339 million) and ¥158,793 million, respectively, and guarantee deposits of ¥17,178 million ($156 million) and ¥14,515 million, respectively, were included in Other Assets.

6. Deposits

	Millions of Yen		Millions of U.S. Dollars
	As of September 30, 2014	As of March 31, 2014	**As of September 30, 2014**
Time Deposits	**¥46,150,575**	¥43,553,676	**$421,774**
Deposits at Notice	**57,348**	72,543	**524**
Ordinary Deposits	**914,941**	1,123,655	**8,361**
Current Deposits	**75,382**	80,186	**688**
Other Deposits	**4,288,534**	4,887,186	**39,193**
Total	**¥51,486,782**	¥49,717,247	**$470,542**

7. Bonds

Bonds were subordinated bonds of ¥50,000 million ($456 million) and ¥50,000 million as of September 30, 2014 and March 31, 2014, respectively.

8. Borrowed Money

Borrowed Money includes subordinated borrowings of ¥1,486,007 million ($13,580 million) and ¥1,486,007 million as of September 30, 2014 and March 31, 2014, 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 amounts of undrawn commitments in relation to such agreements were ¥3,165,490 million ($28,929 million) and ¥2,617,333 million as of September 30, 2014 and March 31, 2014, respectively. The amounts of the undrawn commitments, which the Bank and its consolidated subsidiaries could cancel at any time without cause, were ¥2,081,584 million ($19,023 million) and ¥1,808,799 million as of September 30, 2014 and March 31, 2014, 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 ¥173,541 million ($1,586 million) and ¥244,511 million as of September 30, 2014 and March 31, 2014, 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 of ¥110,232 million ($1,007 million) and ¥79,007 million as of September 30, 2014 and March 31, 2014, respectively, and securities held without re-pledge of ¥1,438,481 million ($13,146 million) and ¥777,765 million as of September 30, 2014 and March 31, 2014, 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, 2014	As of March 31, 2014	**As of September 30, 2014**
Common Stock	**¥3,400,909**	¥3,400,909	**$31,081**
Preferred Stock	**24,999**	24,999	**228**
Total	**¥3,425,909**	¥3,425,909	**$31,309**

The Common Stock account includes lower dividend rate stock with a total par value of ¥2,975,192 million ($27,190 million) and ¥2,975,192 million as of September 30, 2014 and March 31, 2014, 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 Septmember 30	**2014**	2013	**2014**
Cash and Due from Banks	**¥ 9,574,041**	¥ 7,345,540	**$ 87,498**
Less: Interest-bearing Due from Banks	**(1,271,281)**	(1,232,725)	**(11,618)**
Cash and Cash Equivalents at the End of the Period	**¥ 8,302,759**	¥ 6,112,815	**$ 75,879**

13. Segment Information

For the Six Months Ended September 30, 2014

(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

Six Months ended September 30, 2014	Millions of Yen			
	Loan Business	Securities Investment Business	Others	Total
Ordinary Income from External Customers	**¥51,282**	**¥602,438**	**¥45,043**	**¥698,764**

Six Months ended September 30, 2014	Millions of U.S. Dollars			
	Loan Business	Securities Investment Business	Others	Total
Ordinary Income from External Customers	**$468**	**$5,505**	**$411**	**$6,386**

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

Six Months ended September 30, 2014	Millions of Yen				
	Japan	Americas	Europe	Others	Total
	¥684,315	**¥4,469**	**¥3,913**	**¥6,065**	**¥698,764**

Six Months ended September 30, 2014	Millions of U.S. Dollars				
	Japan	Americas	Europe	Others	Total
	$6,254	**$40**	**$35**	**$55**	**$6,386**

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

As of September 30, 2014	Millions of Yen				
	Japan	Americas	Europe	Others	Total
	¥108,395	**¥307**	**¥210**	**¥348**	**¥109,261**

As of September 30, 2014	Millions of U.S. Dollars				
	Japan	Americas	Europe	Others	Total
	$990	**$2**	**$1**	**$3**	**$998**

c. Information about Major Customers

Six Months ended September 30, 2014	Name of Customer	Millions of Yen	
		Ordinary Income	Name of Related Segments
	U.S. Department of the Treasury	**¥109,093**	—

Six Months ended September 30, 2014	Name of Customer	Millions of U.S. Dollars	
		Ordinary Income	Name of Related Segments
	U.S. Department of the Treasury	**$997**	—

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 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, 2013

(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, 2013	Loan Business	Securities Investment Business	Others	Total
Ordinary Income from External Customers	¥35,883	¥539,856	¥46,668	¥622,408

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, 2013	Japan	Americas	Europe	Others	Total
	¥609,123	¥3,031	¥3,617	¥6,636	¥622,408

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, 2013	Japan	Americas	Europe	Others	Total
	¥105,988	¥291	¥184	¥194	¥106,658

c. Information about Major Customers

		Millions of Yen	
Six Months ended September 30, 2013	Name of Customer	Ordinary Income	Name of Related Segments
	U.S. Department of the Treasury	¥65,955	—

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 Amortization and Unamortized Balance of Goodwill in Reportable Segments

None

(5) 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, 2014 and March 31, 2014 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, 2014	Consolidated Balance Sheet Amount	Fair Value	Difference	Consolidated Balance Sheet Amount	Fair Value	Difference
(1) Cash and Due from Banks	**¥ 9,574,041**	**¥ 9,574,041**	**¥ —**	**$ 87,498**	**$ 87,498**	**$ —**
(2) Call Loans and Bills Bought	**646,647**	**646,647**	**—**	**5,909**	**5,909**	**—**
(3) Monetary Claims Bought	**165,077**	**165,235**	**158**	**1,508**	**1,510**	**1**
(4) Trading Assets (*2)						
Trading Securities	**54**	**54**	**—**	**0**	**0**	**—**
(5) Money Held in Trust (*1)						
Money Held in Trust for Trading Purposes	**7,829**	**7,829**	**—**	**71**	**71**	**—**
Other Money Held in Trust	**4,516,125**	**4,526,211**	**10,086**	**41,273**	**41,365**	**92**
(6) Securities						
Held-to-Maturity Debt Securities	**17,742,694**	**18,011,125**	**268,431**	**162,152**	**164,605**	**2,453**
Other Securities	**36,074,301**	**36,074,301**	**—**	**329,686**	**329,686**	**—**
(7) Loans and Bills Discounted	**19,030,735**			**173,923**		
Reserve for Possible Loan Losses (*1)	**(147,815)**			**(1,350)**		
	18,882,919	**18,924,843**	**41,923**	**172,572**	**172,955**	**383**
Total Assets	**¥87,609,691**	**¥87,930,290**	**¥320,599**	**$800,673**	**$803,603**	**$2,929**
(1) Deposits	**¥51,486,782**	**¥51,486,844**	**¥ 61**	**$470,542**	**$470,543**	**$ 0**
(2) Negotiable Certificates of Deposit	**3,397,641**	**3,397,641**	**—**	**31,051**	**31,051**	**—**
(3) Debentures	**3,799,126**	**3,814,273**	**15,146**	**34,720**	**34,859**	**138**
(4) Call Money and Bills Sold	**676,000**	**676,000**	**—**	**6,178**	**6,178**	**—**
(5) Payables under Repurchase Agreements	**15,635,888**	**15,635,888**	**—**	**142,897**	**142,897**	**—**
(6) Borrowed Money	**2,297,384**	**2,297,384**	**—**	**20,996**	**20,996**	**—**
(7) Short-term Entrusted Funds	**3,598,003**	**3,598,003**	**—**	**32,882**	**32,882**	**—**
Total Liabilities	**¥80,890,827**	**¥80,906,035**	**¥ 15,208**	**$739,269**	**$739,408**	**$ 138**
Derivative Instruments (*3)						
Transactions not Accounted for as Hedge Transactions	**¥ 1,132**	**¥ 1,132**	**¥ —**	**$ 10**	**$ 10**	**$ —**
Transactions Accounted for as Hedge Transactions	**(989,378)**	**(989,378)**	**—**	**(9,042)**	**(9,042)**	**—**
Total Derivative Instruments	**¥ (988,245)**	**¥ (988,245)**	**¥ —**	**$ (9,031)**	**$ (9,031)**	**$ —**

(*) 1. Money Held in Trust and Loans and Bills Discounted are net of Reserve for Possible Loan Losses. Money Held in Trust is 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 March 31, 2014	Millions of Yen Consolidated Balance Sheet Amount	Fair Value	Difference
(1) Cash and Due from Banks	¥ 5,981,536	¥ 5,981,536	¥ —
(2) Call Loans and Bills Bought	619,386	619,386	—
(3) Monetary Claims Bought	174,256	174,380	124
(4) Trading Assets (*2)			
Trading Securities	6,082	6,082	—
(5) Money Held in Trust (*1)			
Money Held in Trust for Trading Purposes	7,063	7,063	—
Other Money Held in Trust	4,642,669	4,653,058	10,388
(6) Securities			
Held-to-Maturity Debt Securities	18,085,098	18,387,283	302,185
Other Securities	34,256,380	34,256,380	—
(7) Loans and Bills Discounted	17,395,323		
Reserve for Possible Loan Losses (*1)	(164,986)		
	17,230,337	17,281,422	51,085
Total Assets	¥81,002,810	¥81,366,594	¥363,784
(1) Deposits	¥49,717,247	¥49,717,455	¥ 207
(2) Negotiable Certificates of Deposit	2,848,086	2,848,086	—
(3) Debentures	4,025,067	4,043,940	18,872
(4) Call Money and Bills Sold	492,493	492,493	—
(5) Payables under Repurchase Agreements	12,582,675	12,582,675	—
(6) Borrowed Money	2,278,623	2,278,623	—
(7) Short-term Entrusted Funds	2,950,795	2,950,795	—
Total Liabilities	¥74,894,988	¥74,914,068	¥ 19,079
Derivative Instruments (*3)			
Transactions not Accounted for as Hedge Transactions	¥ 3,098	¥ 3,098	¥ —
Transactions Accounted for as Hedge Transactions	(229,207)	(229,207)	—
Total Derivative Instruments	¥ (226,109)	¥ (226,109)	¥ —

(*) 1. Money Held in Trust and Loans and Bills Discounted are net of Reserve for Possible Loan Losses. Money Held in Trust is 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, etc.

(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 maturities, interest rates and other terms.

Liabilities

(1) Deposits

With respect to demand deposits, the amounts payable on demand as of 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. As for Borrowed Money with fixed rates, the fair value is calculated according to the Discounted Cash Flow method. The price-determining variable of this method is the rate which would be applied to a similar Borrowed Money. The fair value of the Borrowed Money with a short-term (1 year or less), 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 Consolidated Balance Sheet Amount of financial instruments, the fair value of which is extremely difficult to determine:

"Assets (6) Other Securities" in Disclosures Regarding the Fair Value of Financial Instruments and Other Items excludes these financial instruments.

As of September 30, 2014	Millions of Yen	Millions of U.S. Dollars
Unlisted Stocks and Others (*1) (*2)	**¥260,852**	**$2,383**
Investments in Partnership and Others (*3)	**249,895**	**2,283**
Total	**¥510,748**	**$4,667**

(*) 1. Unlisted Stocks and Others 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 ¥1 million ($0 million) on Unlisted Stocks and Others.
3. 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 March 31, 2014	Millions of Yen
Unlisted Stocks and Others (*1) (*2)	¥263,140
Investments in Partnership and Others (*3)	278,636
Total	¥541,776

(*) 1. Unlisted Stocks and Others 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 fiscal year ended March 31, 2014 was ¥710 million on Unlisted Stocks and Others.
3. 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

Held-to-Maturity Debt Securities

As of September 30, 2014	Type	Millions of Yen: Consolidated Balance Sheet Amount	Millions of Yen: Fair Value	Millions of Yen: Difference	Millions of U.S. Dollars: Consolidated Balance Sheet Amount	Millions of U.S. Dollars: Fair Value	Millions of U.S. Dollars: Difference
Transactions for Fair Value exceeding Consolidated Balance Sheet Amount	Japanese Government Bonds	**¥ 5,561,347**	**¥ 5,602,153**	**¥ 40,805**	**$ 50,825**	**$ 51,198**	**$ 372**
	Municipal Government Bonds	**—**	**—**	**—**	**—**	**—**	**—**
	Corporate Bonds	**2,608**	**2,639**	**30**	**23**	**24**	**0**
	Other	**8,797,911**	**9,039,340**	**241,428**	**80,404**	**82,611**	**2,206**
	Foreign Bonds	**8,757,048**	**8,998,307**	**241,258**	**80,031**	**82,236**	**2,204**
	Other	**40,863**	**41,032**	**169**	**373**	**375**	**1**
	Sub total	**14,361,867**	**14,644,132**	**282,264**	**131,254**	**133,834**	**2,579**
Transactions for Fair Value not exceeding Consolidated Balance Sheet Amount	Japanese Government Bonds	**1,980,900**	**1,971,175**	**(9,724)**	**18,103**	**18,014**	**(88)**
	Municipal Government Bonds	**—**	**—**	**—**	**—**	**—**	**—**
	Corporate Bonds	**—**	**—**	**—**	**—**	**—**	**—**
	Other	**1,461,727**	**1,457,777**	**(3,950)**	**13,358**	**13,322**	**(36)**
	Foreign Bonds	**1,440,788**	**1,436,849**	**(3,938)**	**13,167**	**13,131**	**(35)**
	Other	**20,938**	**20,927**	**(11)**	**191**	**191**	**(0)**
	Sub total	**3,442,627**	**3,428,952**	**(13,674)**	**31,462**	**31,337**	**(124)**
Total		**¥17,804,495**	**¥18,073,085**	**¥268,589**	**$162,717**	**$165,171**	**$2,454**

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

As of March 31, 2014	Type	Millions of Yen: Consolidated Balance Sheet Amount	Millions of Yen: Fair Value	Millions of Yen: Difference
Transactions for Fair Value exceeding Consolidated Balance Sheet Amount	Japanese Government Bonds	¥ 5,819,924	¥ 5,894,642	¥ 74,718
	Municipal Government Bonds	—	—	—
	Corporate Bonds	2,760	2,785	24
	Other	9,149,565	9,387,091	237,526
	Foreign Bonds	9,116,480	9,353,869	237,389
	Other	33,085	33,221	136
	Sub total	14,972,250	15,284,519	312,269
Transactions for Fair Value not exceeding Consolidated Balance Sheet Amount	Japanese Government Bonds	1,727,599	1,723,408	(4,190)
	Municipal Government Bonds	—	—	—
	Corporate Bonds	—	—	—
	Other	1,454,433	1,448,665	(5,768)
	Foreign Bonds	1,418,333	1,412,577	(5,755)
	Other	36,100	36,088	(12)
	Sub total	3,182,033	3,172,074	(9,959)
Total		¥18,154,283	¥18,456,593	¥302,310

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

Other Securities

As of September 30, 2014	Type	Millions of Yen			Millions of U.S. Dollars		
		Consolidated Balance Sheet Amount	Acquisition Cost	Difference	Consolidated Balance Sheet Amount	Acquisition Cost	Difference
Transactions for Consolidated Balance Sheet Amount exceeding Acquisition Cost	Stocks	**¥ 510,583**	**¥ 252,879**	**¥ 257,703**	**$ 4,666**	**$ 2,311**	**$ 2,355**
	Bonds	**5,727,245**	**5,537,663**	**189,582**	**52,341**	**50,609**	**1,732**
	Japanese Government Bonds	**5,710,188**	**5,520,649**	**189,539**	**52,185**	**50,453**	**1,732**
	Municipal Government Bonds	**797**	**778**	**18**	**7**	**7**	**0**
	Corporate Bonds	**16,259**	**16,235**	**24**	**148**	**148**	**0**
	Other	**23,618,587**	**22,104,568**	**1,514,018**	**215,852**	**202,015**	**13,836**
	Foreign Bonds	**15,722,459**	**15,091,831**	**630,628**	**143,689**	**137,925**	**5,763**
	Foreign Stocks	**35,433**	**20,141**	**15,292**	**323**	**184**	**139**
	Investment Trusts	**7,668,641**	**6,823,560**	**845,080**	**70,084**	**62,361**	**7,723**
	Other	**192,052**	**169,035**	**23,017**	**1,755**	**1,544**	**210**
	Sub total	**29,856,415**	**27,895,111**	**1,961,303**	**272,860**	**254,936**	**17,924**
Transactions for Consolidated Balance Sheet Amount not exceeding Acquisition Cost	Stocks	**18,804**	**21,419**	**(2,614)**	**171**	**195**	**(23)**
	Bonds	**121,372**	**121,394**	**(21)**	**1,109**	**1,109**	**(0)**
	Japanese Government Bonds	**110,000**	**110,000**	**—**	**1,005**	**1,005**	**—**
	Municipal Government Bonds	**34**	**35**	**(0)**	**0**	**0**	**(0)**
	Corporate Bonds	**11,337**	**11,359**	**(21)**	**103**	**103**	**(0)**
	Other	**6,222,013**	**6,258,666**	**(36,653)**	**56,863**	**57,198**	**(334)**
	Foreign Bonds	**4,196,583**	**4,211,855**	**(15,272)**	**38,352**	**38,492**	**(139)**
	Foreign Stocks	**—**	**—**	**—**	**—**	**—**	**—**
	Investment Trusts	**1,712,273**	**1,733,394**	**(21,121)**	**15,648**	**15,841**	**(193)**
	Other	**313,156**	**313,416**	**(259)**	**2,861**	**2,864**	**(2)**
	Sub total	**6,362,190**	**6,401,480**	**(39,289)**	**58,144**	**58,503**	**(359)**
Total		**¥36,218,606**	**¥34,296,591**	**¥1,922,014**	**$331,005**	**$313,439**	**$17,565**

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

As of March 31, 2014	Type	Millions of Yen: Consolidated Balance Sheet Amount	Acquisition Cost	Difference
Transactions for Consolidated Balance Sheet Amount exceeding Acquisition Cost	Stocks	¥ 424,460	¥ 225,977	¥ 198,482
	Bonds	6,540,717	6,379,790	160,926
	Japanese Government Bonds	6,522,207	6,361,382	160,825
	Municipal Government Bonds	2,108	2,053	54
	Corporate Bonds	16,401	16,355	46
	Other	21,009,047	19,796,226	1,212,820
	Foreign Bonds	12,623,476	12,172,266	451,209
	Foreign Stocks	33,890	19,596	14,293
	Investment Trusts	8,181,780	7,452,084	729,695
	Other	169,900	152,278	17,621
	Sub total	27,974,225	26,401,994	1,572,230
Transactions for Consolidated Balance Sheet Amount not exceeding Acquisition Cost	Stocks	33,100	36,481	(3,381)
	Bonds	15,781	15,817	(36)
	Japanese Government Bonds	—	—	—
	Municipal Government Bonds	34	34	(0)
	Corporate Bonds	15,746	15,782	(36)
	Other	6,374,358	6,461,575	(87,217)
	Foreign Bonds	4,999,968	5,070,482	(70,514)
	Foreign Stocks	—	—	—
	Investment Trusts	1,073,016	1,088,972	(15,956)
	Other	301,373	302,119	(746)
	Sub total	6,423,239	6,513,875	(90,635)
Total		¥34,397,464	¥32,915,869	¥1,481,594

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

Securities Recognized for Revaluation Loss

Securities other than those for trading purposes and those whose fair value is extremely difficult to determine, 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 six months ended September 30, 2014 and the fiscal year ended March 31, 2014 (“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 six months ended September 30, 2014 was ¥64 million ($0 million) including ¥62 million ($0 million) on Foreign Bonds, ¥0 million ($0 million) on Investment Trusts and ¥2 million ($0 million) on Other.

The amount of revaluation loss for the fiscal year ended March 31, 2014 was ¥385 million including ¥8 million on Foreign Bonds and ¥377 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 between 50% (exclusive) and 70% (inclusive) of their acquisition costs (and other) for a certain period

16. Fair Value of Money Held in Trust

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

	Millions of Yen				
As of September 30, 2014	Consolidated Balance Sheet Amount	Acquisition Cost	Difference	Transactions for Consolidated Balance Sheet Amount exceeding Acquisition Cost	Transactions for Consolidated Balance Sheet Amount not exceeding Acquisition Cost
Other Money Held in Trust	**¥4,516,805**	**¥4,230,478**	**¥286,326**	**¥286,677**	**¥350**

	Millions of U.S. Dollars				
As of September 30, 2014	Consolidated Balance Sheet Amount	Acquisition Cost	Difference	Transactions for Consolidated Balance Sheet Amount exceeding Acquisition Cost	Transactions for Consolidated Balance Sheet Amount not exceeding Acquisition Cost
Other Money Held in Trust	**$41,279**	**$38,662**	**$2,616**	**$2,619**	**$3**

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

	Millions of Yen				
As of March 31, 2014	Consolidated Balance Sheet Amount	Acquisition Cost	Difference	Transactions for Consolidated Balance Sheet Amount exceeding Acquisition Cost	Transactions for Consolidated Balance Sheet Amount not exceeding Acquisition Cost
Other Money Held in Trust	¥4,643,640	¥4,386,491	¥257,149	¥257,850	¥700

Note: "Transactions for Consolidated Balance Sheet Amount exceeding Acquisition Cost" and "Transactions for Consolidated Balance Sheet Amount not exceeding 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

(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 consolidated balance sheet date, and determination of fair value are as follows.

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

Interest Rate-Related Derivative Instruments

	Millions of Yen				Millions of U.S. Dollars			
	Contract Amount or Notional Amount		Fair Value	Unrealized Gain/Loss	Contract Amount or Notional Amount		Fair Value	Unrealized Gain/Loss
As of September 30, 2014	Total	Over 1 Year			Total	Over 1 Year		
Exchange-traded Transactions								
Interest Rate Futures:								
Sold	¥ —	¥ —	¥ —	¥ —	$ —	$ —	$ —	$ —
Purchased	—	—	—	—	—	—	—	—
Interest Rate Options:								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Over-the-counter Transactions								
Forward Rate Agreements:								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Interest Rate Swaps:								
Rec.: Fix.-Pay.: Flt.	**254,257**	**204,855**	**8,084**	**8,084**	**2,323**	**1,872**	**73**	**73**
Rec.: Flt.-Pay.: Fix.	**244,434**	**196,156**	**(7,192)**	**(7,192)**	**2,233**	**1,792**	**(65)**	**(65)**
Rec.: Flt.-Pay.: Flt.	**1,000**	**1,000**	**10**	**10**	**9**	**9**	**0**	**0**
Interest Rate Options:								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Other:								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Total	¥ /	¥ /	¥ **902**	¥ **902**	$ /	$ /	$ **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.

As of March 31, 2014	Millions of Yen: Contract Amount or Notional Amount: Total	Over 1 Year	Fair Value	Unrealized Gain/Loss
Exchange-traded Transactions				
Interest Rate Futures:				
Sold	¥ —	¥ —	¥ —	¥ —
Purchased	—	—	—	—
Interest Rate Options:				
Sold	—	—	—	—
Purchased	—	—	—	—
Over-the-counter Transactions				
Forward Rate Agreements:				
Sold	—	—	—	—
Purchased	—	—	—	—
Interest Rate Swaps:				
Rec.: Fix.-Pay.: Flt.	257,509	209,622	7,910	7,910
Rec.: Flt.-Pay.: Fix.	257,305	208,276	(6,918)	(6,918)
Rec.: Flt.-Pay.: Flt.	2,000	—	(0)	(0)
Interest Rate Options:				
Sold	—	—	—	—
Purchased	—	—	—	—
Other:				
Sold	—	—	—	—
Purchased	—	—	—	—
Total	¥ /	¥ /	¥ 991	¥ 991

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, 2014	Millions of Yen: Contract Amount or Notional Amount: Total	Over 1 Year	Fair Value	Unrealized Gain/Loss	Millions of U.S. Dollars: Contract Amount or Notional Amount: Total	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	**325,204**	**5,372**	**(15,723)**	**(15,723)**	**2,972**	**49**	**(143)**	**(143)**
Purchased	**450,331**	**5,372**	**15,938**	**15,938**	**4,115**	**49**	**145**	**145**
Currency Options:								
Sold	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Purchased	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Other:								
Sold	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Purchased	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Total	**¥ /**	**¥ /**	**¥ 214**	**¥ 214**	**$ /**	**$ /**	**$ 1**	**$ 1**

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.

	Millions of Yen			
	Contract Amount or Notional Amount		Fair Value	Unrealized Gain/Loss
As of March 31, 2014	Total	Over 1 Year		
Exchange-traded Transactions				
Currency Futures:				
Sold	¥ —	¥ —	¥ —	¥ —
Purchased	—	—	—	—
Currency Options:				
Sold	—	—	—	—
Purchased	—	—	—	—
Over-the-counter Transactions				
Currency Swaps	—	—	—	—
Forwards:				
Sold	519,911	2,109	(4,676)	(4,676)
Purchased	913,250	2,109	6,782	6,782
Currency Options:				
Sold	—	—	—	—
Purchased	—	—	—	—
Other:				
Sold	—	—	—	—
Purchased	—	—	—	—
Total	¥ /	¥ /	¥ 2,106	¥ 2,106

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			
	Contract Amount or Notional Amount		Fair Value	Unrealized Gain/Loss	Contract Amount or Notional Amount		Fair Value	Unrealized Gain/Loss
As of September 30, 2014	Total	Over 1 Year			Total	Over 1 Year		
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**	**—**	**—**	**9**	**9**	**—**	**—**
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 Osaka 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.

As of March 31, 2014	Millions of Yen: Contract Amount or Notional Amount: Total	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 Osaka 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

The Bank and its consolidated subsidiaries held no Bond-Related Derivative Instruments as of March 31, 2014.

As of September 30, 2014	Millions of Yen				Millions of U.S. Dollars			
	Contract Amount or Notional Amount: Total	Over 1 Year	Fair Value	Unrealized Gain/Loss	Contract Amount or Notional Amount: Total	Over 1 Year	Fair Value	Unrealized Gain/Loss
Exchange-traded Transactions								
Bond Futures:								
Sold	**¥12,932**	**¥ —**	**¥ 9**	**¥ 9**	**$118**	**$ —**	**$ 0**	**$ 0**
Purchased	**2,683**	**—**	**5**	**5**	**24**	**—**	**0**	**0**
Bond Futures Options:								
Sold	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Purchased	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Over-the-counter Transactions								
Bond Options:								
Sold	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Purchased	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Other:								
Sold	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Purchased	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Total	**¥ /**	**¥ /**	**¥ 14**	**¥ 14**	**$ /**	**$ /**	**$ 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 Osaka 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, 2014 and March 31, 2014.

Credit Derivative Instruments

The Bank and its consolidated subsidiaries held no Credit Derivative Instruments as of September 30, 2014.

	Millions of Yen			
	Contract Amount or Notional Amount		Fair Value	Unrealized Gain/Loss
As of March 31, 2014	Total	Over 1 Year		
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 the 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 consolidated balance sheet date, and determination of fair value are as follows.

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

Interest Rate-Related Derivative Instruments

As of September 30, 2014			Millions of Yen			Millions of U.S. Dollars		
Method of Hedges	Type of Derivative Instruments	Hedged Items	Contract Amount or Notional Amount		Fair Value	Contract Amount or Notional Amount		Fair Value
			Total	Over 1 Year		Total	Over 1 Year	
The Deferral Method	Interest Rate Swaps (Rec.: Fix.-Pay.: Flt.)	Debentures	**¥3,420,000**	**¥2,660,000**	**¥ 16,827**	**$31,255**	**$24,309**	**$ 153**
	Interest Rate Swaps (Rec.:Flt.-Pay.: Fix.)	Yen-denominated Securities, Deposits and Others	**4,881,643**	**4,867,966**	**(100,132)**	**44,613**	**44,488**	**(915)**
The Accrual Method	Interest Rate Swaps (Rec.: Flt.-Pay.: Fix.)	Loans and Bills Discounted, Yen-denominated Securities and Others	**168,904**	**168,631**	Note 3	**1,543**	**1,541**	Note 3
Total			**¥ /**	**¥ /**	**¥(83,305)**	**$ /**	**$ /**	**$(761)**

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").

As of March 31, 2014

Method of Hedges	Type of Derivative Instruments	Hedged Items	Millions of Yen		
			Contract Amount or Notional Amount		
			Total	Over 1 Year	Fair Value
The Deferral Method	Interest Rate Swaps (Rec.: Fix.-Pay.: Flt.)	Debentures	¥3,180,000	¥2,820,000	¥ 15,776
	Interest Rate Swaps (Rec.:Flt.-Pay.: Fix.)	Yen-denominated Securities, Deposits and Others	4,259,483	4,240,447	(71,781)
The Accrual Method	Interest Rate Swaps (Rec.: Flt.-Pay.: Fix.)	Loans and Bills Discounted, Yen-denominated Securities and Others	156,744	156,622	Note 3
Total			¥ /	¥ /	¥(56,005)

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, 2014

Method of Hedges	Type of Derivative Instruments	Hedged Items	Millions of Yen			Millions of U.S. Dollars		
			Contract Amount or Notional Amount		Fair Value	Contract Amount or Notional Amount		Fair Value
			Total	Over 1 Year		Total	Over 1 Year	
The Deferral Method	Currency Swaps	Foreign Currency Denominated Securities and Others	**¥12,466,821**	**¥5,174,665**	**¥(693,501)**	**$113,935**	**$47,291**	**$(6,337)**
	Forex Forward		**5,401,889**	**—**	**(188,240)**	**49,368**	**—**	**(1,720)**
Total			**¥ /**	**¥ /**	**¥(881,742)**	**$ /**	**$ /**	**$(8,058)**

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.

As of March 31, 2014

Method of Hedges	Type of Derivative Instruments	Hedged Items	Millions of Yen		
			Contract Amount or Notional Amount		Fair Value
			Total	Over 1 Year	
The Deferral Method	Currency Swaps	Foreign Currency Denominated Securities and Others	¥12,014,631	¥5,177,113	¥ (77,087)
	Forex Forward		6,493,100	—	(96,115)
Total			¥ /	¥ /	¥(173,202)

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 March 31, 2014.

As of September 30, 2014

Method of Hedges	Type of Derivative Instruments	Hedged Items	Millions of Yen: Contract Amount or Notional Amount: Total	Millions of Yen: Contract Amount or Notional Amount: Over 1 Year	Millions of Yen: Fair Value	Millions of U.S. Dollars: Contract Amount or Notional Amount: Total	Millions of U.S. Dollars: Contract Amount or Notional Amount: Over 1 Year	Millions of U.S. Dollars: Fair Value
The Deferral Method	Total Return Swaps	Other securities (equity)	**¥12,500**	**¥12,500**	**¥(24,330)**	**$114**	**$114**	**$(222)**
Total			**¥ /**	**¥ /**	**¥(24,330)**	**$ /**	**$ /**	**$(222)**

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

Bond-Related Derivative Instruments

The Bank and its consolidated subsidiaries held no Bond-Related Derivative Instruments as of September 30, 2014 and March 31, 2014.

18. The Norinchukin Bank (Parent Company)

(1) Non-consolidated Balance Sheet (Unaudited)

	Millions of Yen		Millions of U.S. Dollars
	September 30 2014	March 31 2014	**September 30 2014**
Assets			
Cash and Due from Banks	**¥ 9,561,785**	¥ 5,967,497	**$ 87,386**
Call Loans	**646,647**	619,386	**5,909**
Receivables under Resale Agreements	**97,739**	—	**893**
Receivables under Securities Borrowing Transactions	**221,513**	5,614	**2,024**
Monetary Claims Bought	**165,077**	174,256	**1,508**
Trading Assets	**8,164**	14,055	**74**
Money Held in Trust	**4,523,696**	4,649,907	**41,342**
Securities	**54,346,332**	52,901,442	**496,676**
Loans and Bills Discounted	**18,930,012**	17,295,089	**173,003**
Foreign Exchange Assets	**151,472**	134,353	**1,384**
Other Assets	**1,196,135**	495,370	**10,931**
Tangible Fixed Assets	**107,195**	108,316	**979**
Intangible Fixed Assets	**20,846**	23,900	**190**
Prepaid Pension Cost	**94**	—	**0**
Customers' Liabilities for Acceptances and Guarantees	**136,806**	137,056	**1,250**
Reserve for Possible Loan Losses	**(149,667)**	(167,110)	**(1,367)**
Reserve for Possible Investment Losses	**(2,855)**	(2,855)	**(26)**
Total Assets	**¥89,960,995**	¥82,356,280	**$822,162**
Liabilities and Net Assets			
Liabilities			
Deposits	**¥51,496,869**	¥49,731,175	**$470,634**
Negotiable Certificates of Deposit	**3,397,641**	2,848,086	**31,051**
Debentures	**3,811,636**	4,037,577	**34,834**
Call Money	**676,000**	492,493	**6,178**
Payables under Repurchase Agreements	**15,635,888**	12,582,675	**142,897**
Payables under Securities Lending Transactions	**216,396**	132,945	**1,977**
Trading Liabilities	**7,205**	6,994	**65**
Borrowed Money	**2,292,384**	2,272,623	**20,950**
Foreign Exchange Liabilities	**40**	4	**0**
Short-term Entrusted Funds	**3,598,003**	2,950,795	**32,882**
Other Liabilities	**1,688,235**	751,547	**15,428**
Reserve for Bonus Payments	**5,536**	5,457	**50**
Reserve for Retirement Benefits	**14,682**	10,476	**134**
Reserve for Directors' Retirement Benefits	**662**	803	**6**
Deferred Tax Liabilities	**596,766**	463,869	**5,453**
Deferred Tax Liabilities for Land Revaluation	**9,676**	9,729	**88**
Acceptances and Guarantees	**136,806**	137,056	**1,250**
Total Liabilities	**83,584,433**	76,434,310	**763,886**
Net Assets			
Paid-in Capital	**3,425,909**	3,425,909	**31,309**
Capital Surplus	**25,020**	25,020	**228**
Retained Earnings	**1,340,924**	1,197,694	**12,254**
Total Owners' Equity	**4,791,854**	4,648,624	**43,793**
Net Unrealized Gains on Other Securities, net of taxes	**1,637,220**	1,302,149	**14,962**
Net Deferred Losses on Hedging Instruments, net of taxes	**(68,918)**	(45,412)	**(629)**
Revaluation Reserve for Land, net of taxes	**16,405**	16,606	**149**
Total Valuation and Translation Adjustments	**1,584,707**	1,273,344	**14,482**
Total Net Assets	**6,376,561**	5,921,969	**58,276**
Total Liabilities and Net Assets	**¥89,960,995**	¥82,356,280	**$822,162**

(2) Non-consolidated Statement of Operations (Unaudited)

	Millions of Yen		Millions of U.S. Dollars
For the six months ended September 30	**2014**	2013	**2014**
Income			
Interest Income:	**¥529,998**	¥452,771	**$4,843**
Interest on Loans and Bills Discounted	**32,229**	33,943	**294**
Interest and Dividends on Securities	**488,268**	409,973	**4,462**
Fees and Commissions	**6,155**	6,393	**56**
Trading Income	**196**	26	**1**
Other Operating Income	**42,681**	82,615	**390**
Other Income	**115,080**	70,484	**1,051**
Total Income	**694,111**	612,292	**6,343**
Expenses			
Interest Expenses:	**289,844**	282,195	**2,648**
Interest on Deposits	**14,633**	16,353	**133**
Fees and Commissions	**5,830**	6,118	**53**
Trading Expenses	**—**	316	**—**
Other Operating Expenses	**62,684**	115,475	**572**
General and Administrative Expenses	**58,640**	60,176	**535**
Other Expenses	**2,731**	5,861	**24**
Total Expenses	**419,731**	470,143	**3,835**
Income before Income Taxes	**274,380**	142,149	**2,507**
Income Taxes — Current	**46,411**	263	**424**
Income Taxes — Deferred	**13,756**	26,002	**125**
Total Income Taxes	**60,168**	26,265	**549**
Net Income	**¥214,212**	¥115,883	**$1,957**

Capital Adequacy (Consolidated)

Disclosure Regarding Capital Adequacy

The Bank calculates its capital adequacy ratio based on the formula contained in Notification No. 4 of the 2006 Financial Services Agency and the Ministry of Agriculture, Forestry and Fisheries of Japan entitled “Standards for Judging the Soundness of Management of The Norinchukin Bank” (hereinafter “Notification Regarding Capital Adequacy Ratio”). In addition, to calculate riskweighted assets for credit risk, the Bank has adopted the “Foundation Internal Ratings-Based Approach (F-IRB)” and “The Standardized Approach (TSA)” for calculating operational risk capital charges.

The disclosure requirements for the Bank are provided in Notification No. 6 of the 2007 Financial Services Agency and the Ministry of Agriculture, Forestry and Fisheries of Japan entitled “Disclosure Items Related to Capital Adequacy of The Norinchukin Bank”. These disclosures can be found in this interim report as well as in the IR Library of the Bank’s website at http://www.nochubank.or.jp/.

Capital Ratio Information (Consolidated)

Composition of Capital (Consolidated)

As of September 30, 2014

(Millions of yen, %)

Items		Amounts excluded under transitional arrangements	Basel III Template No.	Ref. No.
Common Equity Tier 1 capital: instruments and reserves				
Directly issued qualifying common share capital plus related capital surplus and retained earnings	**4,778,922**		1a+2-26	
of which: capital and capital surplus	**3,400,930**		1a	E1.1-E1.2+E1.3
of which: retained earnings	**1,377,991**		2	E2
of which: cash dividends to be paid	—		26	
of which: other than the above	—			E3
Accumulated other comprehensive income and other disclosed reserves	**318,632**	**1,274,530**	3	E4
Common share capital issued by subsidiaries and held by third parties (amount allowed in group CET1)	—		5	E8.1
Total of items included in Common Equity Tier 1 capital: instruments and reserves under phase-out arrangements	**3,268**			
of which: minority interests and other items corresponding to common share capital issued by consolidated subsidiaries (amount allowed to be included in group Common Equity Tier 1)	**3,268**			
Common Equity Tier 1 capital: instruments and reserves (A)	**5,100,822**		6	
Common Equity Tier 1 capital: regulatory adjustments				
Total intangible assets (net of related tax liability, excluding those relating to mortgage servicing rights)	**6,534**	**26,136**	8+9	
of which: goodwill (net of related tax liability, including those equivalent)	**3,216**	**12,864**	8	A1.1+A1.2
of which: other intangible assets other than goodwill and mortgage servicing rights (net of related tax liability)	**3,317**	**13,271**	9	A2.1-A2.2
Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	—	—	10	A3
Deferred gains or losses on derivatives under hedge accounting	**(1,753)**	**(7,015)**	11	E7
Shortfall of eligible provisions to expected losses	**4,322**	**17,290**	12	
Securitisation gain on sale	—	—	13	
Gains and losses due to changes in own credit risk on fair valued liabilities	—	—	14	
Defined-benefit pension fund net assets (prepaid pension costs)	**2,213**	**8,853**	15	A4-D3
Investments in own shares (excluding those reported in the Net Assets section)	—	—	16	A5
Reciprocal cross-holdings in common equity	—	—	17	A6
Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation (“Other Financial Institutions”), net of eligible short positions, where the Bank does not own more than 10% of the issued share capital (amount above the 10% threshold)	—	—	18	A7
Amount exceeding the 10% threshold on specified items	—	—	19+20+21	
of which: significant investments in the common stock of financials	—	—	19	A8
of which: mortgage servicing rights	—	—	20	A9
of which: deferred tax assets arising from temporary differences (net of related tax liability)	—	—	21	A10
Amount exceeding the 15% threshold on specified items	—	—	22	
of which: significant investments in the common stock of financials	—	—	23	A11
of which: mortgage servicing rights	—	—	24	A12
of which: deferred tax assets arising from temporary differences (net of related tax liability)	—	—	25	A13
Regulatory adjustments applied to Common Equity Tier 1 due to insufficient Additional Tier 1 and Tier 2 to cover deductions	—		27	
Common Equity Tier 1 capital: regulatory adjustments (B)	**11,316**		28	
Common Equity Tier 1 capital (CET1)				
Common Equity Tier 1 capital (CET1) ((A)-(B)) (C)	**5,089,506**		29	

(Millions of yen, %)

Items		Amounts excluded under transitional arrangements	Basel III Template No.		Ref. No.
Additional Tier 1 capital: instruments					
Directly issued qualifying Additional Tier 1 instruments plus related capital surplus of which: classified as equity under applicable accounting standards and the breakdown	**49,000**		31a	30	E5.1+E5.2
Subscription rights to Additional Tier 1 instruments	—		31b		
Directly issued qualifying Additional Tier 1 instruments plus related capital surplus of which: classified as liabilities under applicable accounting standards	—		32		D1.1+D1.2
Qualifying Additional Tier 1 instruments plus related capital surplus issued by special purpose vehicles and other equivalent entities	—				
Additional Tier 1 instruments issued by subsidiaries and held by third parties (amount allowed in group Additional Tier 1)	**2,787**		34-35		E8.2
Eligible Tier 1 capital instruments subject to phase-out arrangements included in Additional Tier 1 capital: instruments	**679**		33+35		
of which: instruments issued by banks and their special purpose vehicles	**679**		33		
of which: instruments issued by subsidiaries (excluding banks' special purpose vehicles)	—		35		
Total of items included in Additional Tier 1 capital: instruments under phase-out arrangements	**4**				
of which: Amounts of counted in to base instruments of Additional Tier 1 under phase-out arrangements that related other comprehensive income	**4**				
Additional Tier 1 capital: instruments (D)	**52,471**		36		
Additional Tier 1 capital: regulatory adjustments					
Investments in own Additional Tier 1 instruments	—	—	37		A14
Reciprocal cross-holdings in Additional Tier 1 instruments	—	—	38		A15
Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued common share capital of the entity (amount above the 10% threshold)	—	—	39		A16
Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	**8,364**	**33,459**	40		A17
Total of items included in Additional Tier 1 capital: regulatory adjustments under phase-out arrangements	**8,645**				
of which: 50% of balance due to pay of eligible provisions	**8,645**				
Regulatory adjustments applied to Additional Tier 1 due to insufficient Tier 2 to cover deductions	—		42		
Additional Tier 1 capital: regulatory adjustments (E)	**17,010**		43		
Additional Tier 1 capital (AT1)					
Additional Tier 1 capital (AT1) ((D)-(E)) (F)	**35,461**		44		
Tier 1 capital (T1=CET1+AT1)					
Tier 1 capital (T1=CET1+AT1) ((C)+(F)) (G)	**5,124,968**		45		
Tier 2 capital: instruments and provisions					
Directly issued qualifying Tier 2 instruments plus related capital surplus of which: classified as equity under applicable accounting standards and its breakdown	—		46		E6
Subscription rights to Tier 2 instruments	—				
Directly issued qualifying Tier 2 instruments plus related capital surplus of which: classified as liabilities under applicable accounting standards	**1,387,791**				D2.1+D2.2
Tier 2 instruments plus related capital surplus issued by special purpose vehicles and other equivalent entities	—				
Tier 2 instruments issued by subsidiaries and held by third parties (amount allowed in group Tier 2)	**165**		48-49		E8.3
Eligible Tier 2 capital instruments under phase-out arrangements included in Tier 2: instruments and provisions	**148,216**		47+49		
of which: instruments issued by banks and their special purpose vehicles	**148,216**		47		
of which: instruments issued by subsidiaries (excluding banks' special purpose vehicles)	—		49		

(Millions of yen, %)

Items		Amounts excluded under transitional arrangements	Basel III Template No.	Ref. No.
Total of general allowance for loan losses and eligible provisions included in Tier 2	**7**		50	
of which: general allowance for possible loan losses	**7**		50a	A18
of which: eligible provisions	**—**		50b	A19
Total of items included in Tier 2 capital: instruments and provisions under phase-out arrangements	**792,137**			
of which: Amounts of counted in to base item of Additional Tier 1 under phase-out arrangements that related other comprehensive income	**792,137**			
Tier 2 capital: instruments and provisions (H)	**2,328,318**		51	
Tier 2 capital: regulatory adjustments				
Investments in own Tier 2 instruments	**—**	**—**	52	A20
Reciprocal cross-holdings in Tier 2 instruments	**—**	**—**	53	A21
Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued common share capital of the entity (amount above the 10% threshold)	**—**	**—**	54	A22
Significant investments in the capital banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	**—**	**—**	55	A23
Total of items included in Tier 2 capital: regulatory adjustments under phase-out arrangements	**54,738**			
of which: intangibles assets other than mortgage servicing rights	**12,864**			
of which: 50% of balance due to pay of eligible provisions	**8,645**			
of which: significant investments in the additional Tier 1 capital of other financial institutions	**33,228**			
Tier 2 capital: regulatory adjustments (I)	**54,738**		57	
Tier 2 capital (T2)				
Tier 2 capital (T2) ((H)-(I)) (J)	**2,273,579**		58	
Total capital (TC=T1+T2)				
Total capital (TC=T1+T2) ((G) + (J)) (K)	**7,398,548**		59	
Risk weighted assets				
Total of items included in risk weighted assets subject to phase-out arrangements	**23,303**			
of which: intangibles assets other than mortgage servicing rights	**13,271**			
of which: net defined-benefit asset	**8,853**			
of which: significant investments in the additional Tier 1 capital of Other Financial Institutions (net of eligible short positions)	**1,178**			
Risk weighted assets (L)	**30,174,174**		60	
Capital Ratio (consolidated)				
Common Equity Tier 1 capital ratio (consolidated) ((C)/(L))	**16.86%**		61	
Tier 1 capital ratio (consolidated) ((G)/(L))	**16.98%**		62	
Total capital ratio (consolidated) ((K)/(L))	**24.51%**		63	
Regulatory Adjustments				
Non-significant investments in the capital of Other Financial Institutions that are below the thresholds for deduction (before risk weighting)	**552,296**		72	A24
Significant investments in the common stock of Other Financial Institutions that are below the thresholds for deduction (before risk weighting)	**52,566**		73	A25
Mortgage servicing rights that are below the thresholds for deduction (before risk weighting)	**—**		74	A26
Deferred tax assets arising from temporary differences that are below the thresholds for deduction (before risk weighting)	**—**		75	A27
Provisions included in Tier 2 capital: instruments and provisions				
Provisions (general reserve for possible loan losses)	**7**		76	
Cap on inclusion of provisions (general reserve for possible loan losses)	**75**		77	
Provisions eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap) (if the amount is negative, report as “nil”)	**—**		78	
Cap for inclusion of provisions in Tier 2 under internal ratings-based approach	**163,757**		79	

(Millions of yen, %)

Items		Amounts excluded under transitional arrangements	Basel III Template No.	Ref. No.
Capital instruments subject to phase-out arrangements				
Current cap on Additional Tier 1 instruments subject to phase-out arrangements	**679**		82	
Amount excluded from Additional Tier 1 due to cap (excess over cap after redemptions and maturities) (if the amount is negative, report as "nil")	**169**		83	
Current cap on Tier 2 instruments subject to phase-out arrangements	**1,228,805**		84	
Amount excluded from Tier 2 due to cap (excess over cap after redemptions and maturities) (if the amount is negative, report as "nil")	**—**		85	

As of September 30, 2013

(Millions of yen, %)

Items		Amounts excluded under transitional arrangements	Basel III Template No.	Ref. No.
Common Equity Tier 1 capital: instruments and reserves				
Directly issued qualifying common share capital plus related capital surplus and retained earnings	4,601,853		1a+2-26	
of which: capital and capital surplus	3,400,930		1a	E1.1-E1.2+E1.3
of which: retained earnings	1,200,923		2	E2
of which: cash dividends to be paid	—		26	
of which: other than the above	—			E3
Accumulated other comprehensive income and other disclosed reserves	—	960,781	3	E4
Common share capital issued by subsidiaries and held by third parties (amount allowed in group CET1)	—		5	E8.1
Total of items included in Common Equity Tier 1 capital: instruments and reserves under phase-out arrangements	3,724			
of which: minority interests and other items corresponding to common share capital issued by consolidated subsidiaries (amount allowed to be included in group Common Equity Tier 1)	3,724			
Common Equity Tier 1 capital: instruments and reserves (A)	4,605,578		6	
Common Equity Tier 1 capital: regulatory adjustments				
Total intangible assets (net of related tax liability, excluding those relating to mortgage servicing rights)	—	37,991	8+9	
of which: goodwill (net of related tax liability, including those equivalent)	—	17,215	8	A1.1+A1.2
of which: other intangible assets other than goodwill and mortgage servicing rights (net of related tax liability)	—	20,775	9	A2.1-A2.2
Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	—	—	10	A3
Deferred gains or losses on derivatives under hedge accounting	—	(26,927)	11	E7
Shortfall of eligible provisions to expected losses	—	20,675	12	
Securitisation gain on sale	—	—	13	
Gains and losses due to changes in own credit risk on fair valued liabilities	—	—	14	
Defined-benefit pension fund net assets (prepaid pension costs)	—	—	15	A4-D3
Investments in own shares (excluding those reported in the Net Assets section)	—	—	16	A5
Reciprocal cross-holdings in common equity	—	—	17	A6
Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation ("Other Financial Institutions"), net of eligible short positions, where the Bank does not own more than 10% of the issued share capital (amount above the 10% threshold)	—	—	18	A7
Amount exceeding the 10% threshold on specified items	—	—	19+20+21	
of which: significant investments in the common stock of financials	—	—	19	A8
of which: mortgage servicing rights	—	—	20	A9
of which: deferred tax assets arising from temporary differences (net of related tax liability)	—	—	21	A10

(Millions of yen, %)

Items		Amounts excluded under transitional arrangements	Basel III Template No.	Ref. No.
Amount exceeding the 15% threshold on specified items	—	—	22	
of which: significant investments in the common stock of financials	—	—	23	A11
of which: mortgage servicing rights	—	—	24	A12
of which: deferred tax assets arising from temporary differences (net of related tax liability)	—	—	25	A13
Regulatory adjustments applied to Common Equity Tier 1 due to insufficient Additional Tier 1 and Tier 2 to cover deductions	—		27	
Common Equity Tier 1 capital: regulatory adjustments (B)	—		28	
Common Equity Tier 1 capital (CET1)				
Common Equity Tier 1 capital (CET1) ((A)-(B)) (C)	4,605,578		29	
Additional Tier 1 capital: instruments				
Directly issued qualifying Additional Tier 1 instruments plus related capital surplus of which: classified as equity under applicable accounting standards and the breakdown	49,000		31a (30)	E5.1+E5.2
Subscription rights to Additional Tier 1 instruments	—		31b (30)	
Directly issued qualifying Additional Tier 1 instruments plus related capital surplus of which: classified as liabilities under applicable accounting standards	—		32 (30)	D1.1+D1.2
Qualifying Additional Tier 1 instruments plus related capital surplus issued by special purpose vehicles and other equivalent entities	—		(30)	
Additional Tier 1 instruments issued by subsidiaries and held by third parties (amount allowed in group Additional Tier 1)	2,789		34-35	E8.2
Eligible Tier 1 capital instruments subject to phase-out arrangements included in Additional Tier 1 capital: instruments	764		33+35	
of which: instruments issued by banks and their special purpose vehicles	764		33	
of which: instruments issued by subsidiaries (excluding banks' special purpose vehicles)	—		35	
Total of items included in Additional Tier 1 capital: instruments under phase-out arrangements	(14)			
of which: Amounts of counted in to base instruments of Additional Tier 1 under phase-out arrangements that related other comprehensive income	(14)			
Additional Tier 1 capital: instruments (D)	52,540		36	
Additional Tier 1 capital: regulatory adjustments				
Investments in own Additional Tier 1 instruments	—	—	37	A14
Reciprocal cross-holdings in Additional Tier 1 instruments	—	—	38	A15
Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued common share capital of the entity (amount above the 10% threshold)	—	—	39	A16
Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	—	39,308	40	A17
Total of items included in Additional Tier 1 capital: regulatory adjustments under phase-out arrangements	10,337			
of which: 50% of balance due to pay of eligible provisions	10,337			
Regulatory adjustments applied to Additional Tier 1 due to insufficient Tier 2 to cover deductions	—		42	
Additional Tier 1 capital: regulatory adjustments (E)	10,337		43	
Additional Tier 1 capital (AT1)				
Additional Tier 1 capital (AT1) ((D)-(E)) (F)	42,202		44	
Tier 1 capital (T1=CET1+AT1)				
Tier 1 capital (T1=CET1+AT1) ((C)+(F)) (G)	4,647,780		45	

(Millions of yen, %)

Items		Amounts excluded under transitional arrangements	Basel III Template No.	Ref. No.
Tier 2 capital: instruments and provisions				
Directly issued qualifying Tier 2 instruments plus related capital surplus of which: classified as equity under applicable accounting standards and its breakdown	—		46	E6
Subscription rights to Tier 2 instruments	—			
Directly issued qualifying Tier 2 instruments plus related capital surplus of which: classified as liabilities under applicable accounting standards	—			D2.1+D2.2
Tier 2 instruments plus related capital surplus issued by special purpose vehicles and other equivalent entities	—			
Tier 2 instruments issued by subsidiaries and held by third parties (amount allowed in group Tier 2)	98		48-49	E8.3
Eligible Tier 2 capital instruments under phase-out arrangements included in Tier 2: instruments and provisions	1,382,406		47+49	
of which: instruments issued by banks and their special purpose vehicles	1,382,406		47	
of which: instruments issued by subsidiaries (excluding banks' special purpose vehicles)	—		49	
Total of general allowance for loan losses and eligible provisions included in Tier 2	23		50	
of which: general allowance for possible loan losses	23		50a	A18
of which: eligible provisions	—		50b	A19
Total of items included in Tier 2 capital: instruments and provisions under phase-out arrangements	612,049			
of which: Amounts of counted in to base item of Additional Tier 1 under phase-out arrangements that related other comprehensive income	612,049			
Tier 2 capital: instruments and provisions (H)	1,994,577		51	
Tier 2 capital: regulatory adjustments				
Investments in own Tier 2 instruments	—	—	52	A20
Reciprocal cross-holdings in Tier 2 instruments	—	—	53	A21
Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued common share capital of the entity (amount above the 10% threshold)	—	—	54	A22
Significant investments in the capital banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	—	—	55	A23
Total of items included in Tier 2 capital: regulatory adjustments under phase-out arrangements	66,572			
of which: intangibles assets other than mortgage servicing rights	17,215			
of which: 50% of balance due to pay of eligible provisions	10,337			
of which: significant investments in the additional Tier 1 capital of other financial institutions	39,019			
Tier 2 capital: regulatory adjustments (I)	66,572		57	
Tier 2 capital (T2)				
Tier 2 capital (T2) ((H)-(I)) (J)	1,928,004		58	
Total capital (TC=T1+T2)				
Total capital (TC=T1+T2) ((G) + (J)) (K)	6,575,785		59	
Risk weighted assets				
Total of items included in risk weighted assets subject to phase out arrangements	22,248			
of which: intangibles assets other than mortgage servicing rights	20,775			
of which: significant investments in the additional Tier 1 capital of Other Financial Institutions (net of eligible short positions)	1,472			
Risk weighted assets (L)	26,912,606		60	
Capital Ratio (consolidated)				
Common Equity Tier 1 capital ratio (consolidated) ((C)/(L))	17.11%		61	
Tier 1 capital ratio (consolidated) ((G)/(L))	17.26%		62	
Total capital ratio (consolidated) ((K)/(L))	24.43%		63	

(Millions of yen, %)

Items		Amounts excluded under transitional arrangements	Basel III Template No.	Ref. No.
Regulatory Adjustments				
Non-significant investments in the capital of Other Financial Institutions that are below the thresholds for deduction (before risk weighting)	516,985		72	A24
Significant investments in the common stock of Other Financial Institutions that are below the thresholds for deduction (before risk weighting)	48,801		73	A25
Mortgage servicing rights that are below the thresholds for deduction (before risk weighting)	—		74	A26
Deferred tax assets arising from temporary differences that are below the thresholds for deduction (before risk weighting)	—		75	A27
Provisions included in Tier 2 capital: instruments and provisions				
Provisions (general reserve for possible loan losses)	23		76	
Cap on inclusion of provisions (general reserve for possible loan losses)	147		77	
Provisions eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap) (if the amount is negative, report as “nil”)	—		78	
Cap for inclusion of provisions in Tier 2 under internal ratings-based approach	147,478		79	
Capital instruments subject to phase-out arrangements				
Current cap on Additional Tier 1 instruments subject to phase-out arrangements	764		82	
Amount excluded from Additional Tier 1 due to cap (excess over cap after redemptions and maturities) (if the amount is negative, report as “nil”)	84		83	
Current cap on Tier 2 instruments subject to phase-out arrangements	1,382,406		84	
Amount excluded from Tier 2 due to cap (excess over cap after redemptions and maturities) (if the amount is negative, report as “nil”)	153,600		85	

Explanation on Reconciliation between Balance Sheet Items and Regulatory Capital Elements (Consolidated)

As of September 30, 2014

(Millions of yen)

Items	**Consolidated balance sheet amount**	**Balance sheet amount based on regulatory scope of consolidation**	**Ref. No.**
(Assets)			
Loans and Bills Discounted	**19,030,735**		
Investments in the instruments of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued share capital		**105,000**	
Tier 2 capital		—	
Non-significant investments in the capital of other financials that are below the thresholds for deduction (before risk weighting)		**105,000**	A24
Foreign Exchanges Assets	**151,472**		
Securities	**54,327,745**	**54,327,745**	
Money Held in Trust	**4,524,635**	**4,524,635**	
Securities and Money Held in Trust of which: Goodwill and those equivalents (excluding those reported in the Intangible Fixed Assets)		**16,080**	A1.1
Securities and Money Held in Trust of which: Investments in own capital instruments		—	
Common Equity (excluding those reported in the Net Assets section)		—	A5
Additional Tier 1 capital		—	A14
Tier 2 capital		—	A20
Securities and Money Held in Trust of which: Reciprocal cross-holdings in capital instruments		—	
Common Equity		—	A6
Additional Tier 1 capital		—	A15
Tier 2 capital		—	A21

(Millions of yen)

Items	Consolidated balance sheet amount	Balance sheet amount based on regulatory scope of consolidation	Ref. No.
Securities and Money Held in Trust of which: Investments in the instruments of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued share capital		**447,296**	
Common Equity		—	A7
Additional Tier 1 capital		—	A16
Tier 2 capital		—	A22
Non-significant investments in the capital of other financials that are below the thresholds for deduction (before risk weighting)		**447,296**	A24
Securities and Money Held in Trust of which: Significant investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions		**94,389**	
Amount exceeding the 10% threshold on specified items		—	A8
Amount exceeding the 15% threshold on specified items		—	A11
Additional Tier 1 capital		**41,823**	A17
Tier 2 capital		—	A23
Significant investments in the common stock of financials that are below the thresholds for deduction (before risk weighting)		**52,566**	A25
Trading Assets	**8,164**		
Monetary Claims Bought	**165,077**		
Call Loans and Bills Bought	**646,647**		
Receivables under Resale Agreements	**97,739**		
Receivables under Securities Borrowing Transactions	**221,513**		
Cash and Due from Banks	**9,574,041**		
Other Assets	**1,199,565**		
Tangible Fixed Assets	**109,261**		
Intangible Fixed Assets	**22,372**	**22,372**	
of which: Goodwill and those equivalents (excluding those reported in the Net Assets section)		—	A1.2
of which: Other intangible assets other than goodwill and mortgage servicing rights		**22,372**	A2.1
of which: Amount that corresponds to effective tax rate to other intangible assets other than goodwill and mortgage servicing rights		**5,782**	A2.2
of which: Mortgage servicing rights (net of related deferred tax liabilities)		—	
Amount exceeding the 10% threshold on specified items		—	A9
Amount exceeding the 15% threshold on specified items		—	A12
Amount below the thresholds for deduction (before risk weighting)		—	A26
Amounts of assets related to retirement benefits	**15,315**	**15,315**	A4
Deferred Tax Assets	**2,062**	**2,062**	
of which: Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related deferred tax liabilities)		—	A3
of which: Deferred tax assets arising from temporary differences (net of related deferred tax liabilities)		—	
Amount exceeding the 10% threshold on specified items		—	A10
Amount exceeding the 15% threshold on specified items		—	A13
Amount below the thresholds for deduction (before risk weighting)		—	A27
Customers' Liabilities for Acceptances and Guarantees	**861,526**		
Reserve for Possible Loan Losses	**(153,173)**	**(153,173)**	
of which: general reserve for possible loan losses includes Tier 2		**(7)**	A18
of which: eligible provisions includes Tier 2		—	A19
Reserve for Possible Investment Losses	**(2,340)**		
Total Assets	**90,802,362**		
(Liabilities)			
Deposits	**51,486,782**		
Negotiable Certificates of Deposit	**3,397,641**		
Debentures	**3,799,126**		

(Millions of yen)

Items	Consolidated balance sheet amount	Balance sheet amount based on regulatory scope of consolidation	Ref. No.
Bonds	**50,000**	**50,000**	
of which: Qualifying Additional Tier 1 instruments		—	D1.1
of which: Qualifying Tier 2 instruments		—	D2.1
Trading liabilities	**7,205**		
Borrowed money	**2,297,384**	**2,297,384**	
of which: Qualifying Additional Tier 1 instruments		—	D1.2
of which: Qualifying Tier 2 instruments		**1,387,791**	D2.2
Call Money and Bills Sold	**676,000**		
Payables under Repurchase Agreements	**15,635,888**		
Payables under Securities Lending Transactions	**216,396**		
Foreign Exchanges Liabilities	**40**		
Trust Money	**3,598,003**		
Other Liabilities	**1,709,843**		
Reserve for Bonus Payments	**6,939**		
Reserve for Employees' Retirement Benefits	—		
Liabilities Related to Retirement Benefits	**20,172**		
Reserve for Directors' Retirement Benefits	**909**		
Deferred Tax Liabilities	**599,839**	599,839	
of which: prepaid pension cost		4,248	D3
Deferred Tax Liabilities for Land Revaluation	**9,676**	9,676	
Acceptances and Guarantees	**861,526**		
Total Liabilities	**84,373,378**		
(Net Assets)			
Paid-in Capital	**3,425,909**	3,425,909	E1.1
of which: Preferred stock		24,999	E1.2
of which: Directly issued qualifying Additional Tier 1 instruments plus related capital surplus of which classified as equity under applicable accounting standards		24,500	E5.1
Capital Surplus	**25,020**	25,020	
of which: other capital surplus		20	E1.3
of which: Directly issued qualifying Additional Tier 1 instruments plus related capital surplus of which classified as equity under applicable accounting standards		24,500	E5.2
Retained Earnings	**1,377,991**	1,377,991	E2
Treasury Preferred Stock	**(150)**	(150)	
Total Owners' Equity	**4,828,771**	4,828,771	
of which: Others		—	E3
of which: Directly issued qualifying Tier 2 instruments plus related capital surplus of which classified as equity under applicable accounting standards		—	E6
Net Unrealized Gains on Other Securities	**1,637,759**	1,637,759	
Net Deferred Losses on Hedging Instruments	**(68,929)**	(68,929)	
of which: Net Deferred Losses on Hedge		(8,768)	E7
Revaluation Reserve for Land	**16,405**	16,405	
Foreign Currency Translation Adjustment	**5**	5	
Remeasurements of Defined Benefit Plans	**7,922**	7,922	
Total Accumulated Other Comprehensive Income	**1,593,163**	1,593,163	E4
Minority Interests	**7,048**	7,048	
of which: Common equity issued by subsidiaries and held by third parties (amount allowed in group CET1)		—	E8.1
of which: Additional Tier 1 instruments issued by subsidiaries and held by third parties (amount allowed in group AT1)		2,787	E8.2
of which: Tier 2 instruments issued by subsidiaries and held by third parties (amount allowed in group Tier 2)		165	E8.3
Total Net Assets	**6,428,983**		
Total Liabilities and Net Assets	**90,802,362**		

Notes: 1. "Balance sheet amount based on regulatory scope of consolidation" refers only to the items used in calculating capital adequacy.
2. "Balance sheet amount based on regulatory scope of consolidation" does not reflect transitional arrangements so that the amount of the column consists of the amount included in capital adequacy and the amount excluded under transitional arrangements in "Composition of Capital."

As of September 30, 2013

(Millions of yen)

Items	Consolidated balance sheet amount	Balance sheet amount based on regulatory scope of consolidation	Ref. No.
(Assets)			
Loans and Bills Discounted	17,076,815		
Investments in the instruments of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued share capital		105,000	
Tier 2 capital		—	
Non-significant investments in the capital of other financials that are below the thresholds for deduction (before risk weighting)		105,000	A24
Foreign Exchanges Assets	144,481		
Securities	49,877,926	49,877,926	
Money Held in Trust	5,972,371	5,972,371	
Securities and Money Held in Trust of which: Goodwill and those equivalents (excluding those reported in the Intangible Fixed Assets)		17,215	A1.1
Securities and Money Held in Trust of which: Investments in own capital instruments		—	
Common Equity (excluding those reported in the Net Assets section)		—	A5
Additional Tier 1 capital		—	A14
Tier 2 capital		—	A20
Securities and Money Held in Trust of which: Reciprocal cross-holdings in capital instruments		—	
Common Equity		—	A6
Additional Tier 1 capital		—	A15
Tier 2 capital		—	A21
Securities and Money Held in Trust of which: Investments in the instruments of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued share capital		411,985	
Common Equity		—	A7
Additional Tier 1 capital		—	A16
Tier 2 capital		—	A22
Non-significant investments in the capital of other financials that are below the thresholds for deduction (before risk weighting)		411,985	A24
Securities and Money Held in Trust of which: Significant investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions		88,109	
Amount exceeding the 10% threshold on specified items		—	A8
Amount exceeding the 15% threshold on specified items		—	A11
Additional Tier 1 capital		39,308	A17
Tier 2 capital		—	A23
Significant investments in the common stock of financials that are below the thresholds for deduction (before risk weighting)		48,801	A25
Trading Assets	8,753		
Monetary Claims Bought	167,088		
Call Loans and Bills Bought	603,675		
Receivables under Resale Agreements	255,241		
Receivables under Securities Borrowing Transactions	18,138		
Cash and Due from Banks	7,345,540		
Other Assets	804,626	804,626	
of which: Defined-benefit pension fund net assets (prepaid pension costs)		—	A4
Tangible Fixed Assets	106,658		
Intangible Fixed Assets	28,492	28,492	
of which: Goodwill and those equivalents (excluding those reported in the Net Assets section)		—	A1.2
of which: Other intangible assets other than goodwill and mortgage servicing rights		28,492	A2.1
of which: Amount that corresponds to effective tax rate to other intangible assets other than goodwill and mortgage servicing rights		7,717	A2.2

(Millions of yen)

Items	Consolidated balance sheet amount	Balance sheet amount based on regulatory scope of consolidation	Ref. No.
of which: Mortgage servicing rights (net of related deferred tax liabilities)		—	
Amount exceeding the 10% threshold on specified items		—	A9
Amount exceeding the 15% threshold on specified items		—	A12
Amount below the thresholds for deduction (before risk weighting)		—	A26
Deferred Tax Assets	2,167	2,167	
of which: Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related deferred tax liabilities)		—	A3
of which: Deferred tax assets arising from temporary differences (net of related deferred tax liabilities)		—	
Amount exceeding the 10% threshold on specified items		—	A10
Amount exceeding the 15% threshold on specified items		—	A13
Amount below the thresholds for deduction (before risk weighting)		—	A27
Customers' Liabilities for Acceptances and Guarantees	737,760		
Reserve for Possible Loan Losses	(172,830)	(172,830)	
of which: general reserve for possible loan losses includes Tier 2		(23)	A18
of which: eligible provisions includes Tier 2		—	A19
Reserve for Possible Investment Losses	(4,333)		
Total Assets	82,972,574		
(Liabilities)			
Deposits	48,779,247		
Negotiable Certificates of Deposit	3,181,760		
Debentures	4,294,813		
Bonds	50,000	50,000	
of which: Qualifying Additional Tier 1 instruments		—	D1.1
of which: Qualifying Tier 2 instruments		—	D2.1
Trading liabilities	7,804		
Borrowed money	1,860,987	1,860,987	
of which: Qualifying Additional Tier 1 instruments		—	D1.2
of which: Qualifying Tier 2 instruments		—	D2.2
Call Money and Bills Sold	624,398		
Payables under Repurchase Agreements	11,574,633		
Payables under Securities Lending Transactions	17,270		
Foreign Exchanges Liabilities	25		
Trust Money	4,639,776		
Other Liabilities	1,215,141		
Reserve for Bonus Payments	6,661		
Reserve for Employees' Retirement Benefits	11,539		
Reserve for Directors' Retirement Benefits	950		
Deferred Tax Liabilities	340,893	340,893	
of which: prepaid pension cost		—	D3
Deferred Tax Liabilities for Land Revaluation	9,811	9,811	
Acceptances and Guarantees	737,760		
Total Liabilities	77,353,476		
(Net Assets)			
Paid-in Capital	3,425,909	3,425,909	E1.1
of which: Preferred stock		24,999	E1.2
of which: Directly issued qualifying Additional Tier 1 instruments plus related capital surplus of which classified as equity under applicable accounting standards		24,500	E5.1
Capital Surplus	25,020	25,020	
of which: other capital surplus		20	E1.3
of which: Directly issued qualifying Additional Tier 1 instruments plus related capital surplus of which classified as equity under applicable accounting standards		24,500	E5.2
Retained Earnings	1,200,923	1,200,923	E2
Treasury Preferred Stock	(150)	(150)	

(Millions of yen)

Items	Consolidated balance sheet amount	Balance sheet amount based on regulatory scope of consolidation	Ref. No.
Total Owners' Equity	4,651,703	4,651,703	
of which: Others		—	E3
of which: Directly issued qualifying Tier 2 instruments plus related capital surplus of which classified as equity under applicable accounting standards		—	E6
Net Unrealized Gains on Other Securities	990,995	990,995	
Net Deferred Losses on Hedging Instruments	(47,018)	(47,018)	
of which: Net Deferred Losses on Hedge		(26,927)	E7
Revaluation Reserve for Land	16,818	16,818	
Foreign Currency Translation Adjustment	(14)	(14)	
Total Accumulated Other Comprehensive Income	960,781	960,781	E4
Minority Interests	6,613	6,613	
of which: Common equity issued by subsidiaries and held by third parties (amount allowed in group CET1)		—	E8.1
of which: Additional Tier 1 instruments issued by subsidiaries and held by third parties (amount allowed in group AT1)		2,789	E8.2
of which: Tier 2 instruments issued by subsidiaries and held by third parties (amount allowed in group Tier 2)		98	E8.3
Total Net Assets	5,619,097		
Total Liabilities and Net Assets	82,972,574		

Notes: 1. "Balance sheet amount based on regulatory scope of consolidation" refers only to the items used in calculating capital adequacy.
2. "Balance sheet amount based on regulatory scope of consolidation" does not reflect transitional arrangements so that the amount of the column consists of the amount included in capital adequacy and the amount excluded under transitional arrangements in "Composition of Capital."

Capital Adequacy (Consolidated)

(Minimum amount of regulatory required capital and breakdown for each risk category)

Regulatory Required Capital

(Billions of yen)

Items	As of September 30, 2014		As of September 30, 2013	
	EAD	Regulatory Required Capital	EAD	Regulatory Required Capital
Amount of regulatory required capital for credit risk	114,870	2,313	105,224	2,118
Exposure subject to Internal Ratings-Based Approach	101,161	2,298	96,260	2,100
Corporate exposure (excluding Specialized Lending)	6,004	246	5,691	256
Corporate exposure (Specialized Lending)	194	22	220	26
Sovereign exposure	56,371	0	48,478	0
Bank exposure	15,482	145	16,959	148
Retail exposure	934	35	818	34
Retail exposure secured by residential properties	890	30	774	29
Qualifying revolving retail exposure	—	—	—	—
Other retail exposure	43	4	43	4
Securitization and re-securitization exposure	5,290	71	5,242	102
Equity portfolios	1,017	174	938	163
Equity portfolios subject to PD/LGD approaches	654	72	173	26
Equity portfolios subject to simple risk-weighted method	49	16	29	9
Equities under the internal models approach	313	85	311	90
Grandfathered equity exposure	—	—	424	36
Exposure subject to risk-weighted asset calculation for investment fund	15,457	1,581	17,559	1,346
Other debt purchased	228	13	147	11
Other exposures	179	8	203	9
Exposure subject to Standardized Approach	37	0	43	0
Assets subject to Standardized Approach on a non-consolidated basis	1	0	3	0
Assets subject to Standardized Approach in consolidated companies (excluding securitization exposure)	35	0	40	0
Assets subject to Standardized Approach in consolidated companies (securitization exposure)	0	0	0	0
Amount corresponding to CVA risk	291	6	571	10
CCP-related exposures	13,357	5	8,328	4
Items that included by transitional arrangements	22	1	21	1
Amount of regulatory required capital for market risk		176		130
Standardized Approach		175		130
Interest rate risk category		—		—
Equity risk category		—		—
Foreign exchange risk category		175		130
Commodity risk category		—		—
Option transactions		—		—
Internal models Approach		0		0
Amount of regulatory required capital for operational risk		41		39
Offsets on consolidation		2,531		2,288

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

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

3. The Notification Regarding Capital Adequacy Ratio, Article 13 of supplemental provision contains a grandfathering provision for computing the amount of risk assets related to equity exposures that meet specified criteria.

4. Risk-weighted asset calculation for investment fund does not include ¥5.0 billion EAD and ¥0 billion of Required Capital of CPP-related exposures.

5. 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 Ratio. 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 Ratio, Article 282).

(Billions of yen)

Items	As of September 30, 2014	As of September 30, 2013
Consolidated total required capital	2,413	2,153

Note: Consolidated total regulatory required capital is an amount that results from multiplying the denominator of the formula by 8% as stipulated in Notification Regarding Capital Adequacy Ratio, Article 2.

Credit Risk (Consolidated)

(Funds and securitization exposures are excluded)

1. Credit Risk Exposure

For the Six Months Ended September 30, 2014

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	21,120	14,489	16	11,105	46,731	126
Asia except Japan	255	157	—	463	877	—
Europe	161	10,023	—	7,011	17,196	—
The Americas	541	14,805	2	14,702	30,052	—
Other areas	13	542	—	194	750	—
Amounts held by consolidated subsidiaries	936	37	—	31	1,006	7
Total	23,028	40,056	19	33,509	96,614	133

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	2,738	342	1	0	3,082	18	0
Agriculture	41	0	0	0	41	6	—
Forestry	8	—	—	—	8	1	—
Fishing	28	—	—	0	28	19	0
Mining	5	—	—	0	5	—	—
Construction	106	8	—	0	114	1	—
Utility	190	7	0	0	197	—	—
Information/telecommunications	76	5	0	0	82	—	—
Transportation	559	98	3	0	661	20	—
Wholesaling, retailing	1,955	56	0	0	2,012	15	0
Finance and insurance	2,392	10,955	15	33,292	46,654	7	—
Real estate	521	66	—	3	591	26	—
Services	1,428	100	0	1	1,530	9	—
Municipalities	103	11	—	0	114	—	—
Other	11,936	28,367	0	179	40,482	0	—
Amounts held by consolidated subsidiaries	936	37	—	31	1,006	7	1
Total	23,028	40,056	19	33,509	96,614	133	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	**17,916**	**1,743**	**11**	**32,258**	**51,929**
Over 1 year to 3 years	**1,842**	**6,635**	**0**	**5**	**8,483**
Over 3 years to 5 years	**1,230**	**14,502**	**2**	**—**	**15,736**
Over 5 years to 7 years	**659**	**12,122**	**1**	**—**	**12,783**
Over 7 years	**438**	**3,753**	**3**	**—**	**4,195**
No term to maturity	**4**	**1,261**	**—**	**1,214**	**2,480**
Amounts held by consolidated subsidiaries	**936**	**37**	**—**	**31**	**1,006**
Total	**23,028**	**40,056**	**19**	**33,509**	**96,614**

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, 2014.
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 ¥38.2 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, 2013

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	19,277	14,512	18	8,242	42,050	148
Asia except Japan	171	126	3	390	691	—
Europe	63	9,968	50	7,582	17,664	—
The Americas	407	9,498	12	11,119	21,037	—
Other areas	7	1,009	4	206	1,227	—
Amounts held by consolidated subsidiaries	821	36	—	36	894	9
Total	20,748	35,151	88	27,577	83,566	157

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	2,676	305	0	0	2,982	27	1
Agriculture	40	0	—	0	40	6	0
Forestry	8	—	—	—	8	0	—
Fishing	29	—	—	0	29	17	0
Mining	3	—	—	0	3	—	—
Construction	115	7	—	0	123	2	—
Utility	125	5	0	0	131	1	—
Information/telecommunications	57	4	0	1	62	—	—
Transportation	634	86	2	0	724	23	—
Wholesaling, retailing	1,849	57	0	0	1,907	24	0
Finance and insurance	2,545	10,514	84	27,332	40,477	14	—
Real estate	483	96	—	1	581	19	—
Services	1,750	57	—	1	1,809	11	—
Municipalities	141	12	—	0	153	—	—
Other	9,464	23,967	—	204	33,635	0	—
Amounts held by consolidated subsidiaries	821	36	—	36	894	9	1
Total	20,748	35,151	88	27,577	83,566	157	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	16,130	4,385	47	27,119	47,683
Over 1 year to 3 years	1,682	2,862	32	5	4,581
Over 3 years to 5 years	1,321	9,246	3	—	10,572
Over 5 years to 7 years	413	8,569	1	—	8,984
Over 7 years	375	8,840	3	—	9,218
No term to maturity	3	1,211	—	416	1,631
Amounts held by consolidated subsidiaries	821	36	—	36	894
Total	20,748	35,151	88	27,577	83,566

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, 2013.

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 ¥43.9 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 Specific Reserve for Loans to Countries with Financial Problems by Region

(Billions of yen)

Region	As of September 30, 2014	As of September 30, 2013	Increase/(decrease)
General reserve for possible loan losses	**30**	41	**(11)**
Specific reserve for possible loan losses	**56**	61	**(4)**
Japan	**56**	61	**(4)**
Asia except Japan	**—**	—	**—**
Europe	**—**	—	**—**
The Americas	**—**	—	**—**
Other areas	**—**	—	**—**
Amounts held by consolidated subsidiaries	**4**	6	**(1)**
Offsets on consolidation	**(1)**	(1)	**0**
Specified reserve for loans to countries with financial problems	**—**	—	**—**
Total	**90**	108	**(17)**

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, 2014	As of September 30, 2013	Increase/(decrease)
General reserve for possible loan losses	**30**	41	**(11)**
Specific reserve for possible loan losses	**56**	61	**(4)**
Manufacturing	**4**	6	**(1)**
Agriculture	**4**	4	**(0)**
Forestry	**0**	0	**0**
Fishing	**8**	9	**(0)**
Mining	**—**	—	**—**
Construction	**0**	0	**(0)**
Utility	**—**	0	**(0)**
Information/telecommunications	**—**	—	**—**
Transportation	**4**	6	**(2)**
Wholesaling, retailing	**3**	3	**0**
Finance and insurance	**0**	5	**(4)**
Real estate	**23**	17	**5**
Services	**7**	8	**(0)**
Municipalities	**—**	—	**—**
Other	**—**	—	**—**
Others	**—**	—	**—**
Amount held by consolidated subsidiaries	**4**	6	**(1)**
Offsets on consolidation	**(1)**	(1)	**0**
Specified reserve for loans to countries with financial problems	**—**	—	**—**
Total	**90**	108	**(17)**

3. Exposure Subject to the Internal Ratings-Based Approach

a. Corporate, Sovereign and Bank Exposure

For the Six Months Ended September 30, 2014

(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	1.98%	44.78%	51%	6,004	5,156	848
1-1 to 4	0.12%	44.81%	33%	5,445	4,629	816
5 to 7	1.65%	44.56%	116%	365	341	23
8-1 to 8-2	15.80%	44.56%	322%	103	95	7
Subtotal	0.49%	44.79%	44%	5,914	5,067	847
8-3 to 10-2	100.00%	44.12%	555%	90	88	1
Sovereign Exposure	0.00%	45.00%	0%	56,371	54,458	1,913
1-1 to 4	0.00%	45.00%	0%	56,371	54,457	1,913
5 to 7	0.86%	45.00%	131%	0	0	—
8-1 to 8-2	9.88%	0.00%	0%	0	0	—
Subtotal	0.00%	45.00%	0%	56,371	54,458	1,913
8-3 to 10-2	—	—	—	—	—	—
Bank Exposure	0.05%	23.58%	12%	15,482	7,441	8,040
1-1 to 4	0.03%	23.60%	11%	15,422	7,386	8,035
5 to 7	1.89%	24.22%	77%	49	45	4
8-1 to 8-2	8.94%	3.41%	25%	9	9	0
Subtotal	0.04%	23.58%	12%	15,481	7,441	8,040
8-3 to 10-2	100.00%	45.00%	562%	0	0	—
Equity Exposure for Credit Risk Using Internal Ratings: PD/LGD Approach	0.31%	90.00%	139%	654	654	—
1-1 to 4	0.09%	90.00%	128%	629	629	—
5 to 7	2.72%	90.00%	381%	21	21	—
8-1 to 8-2	15.84%	90.00%	615%	3	3	—
Subtotal	0.25%	90.00%	138%	654	654	—
8-3 to 10-2	100.00%	90.00%	1,192%	0	0	—

Notes: 1. Weighted averages of PD, LGD and risk weight are computed based on EAD (including on-balance and off-balance items).
2. Risk weight is equivalent to 8% of the total of the amount of risk-weighted assets and expected loss, divided by EAD.

For the Six Months Ended September 30, 2013

(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	2.64%	44.93%	56%	5,691	4,818	873
1-1 to 4	0.12%	44.99%	33%	5,024	4,184	839
5 to 7	1.73%	44.66%	116%	434	410	24
8-1 to 8-2	15.79%	44.19%	319%	113	106	7
Subtotal	0.57%	44.95%	46%	5,572	4,701	871
8-3 to 10-2	100.00%	44.11%	555%	118	116	1
Sovereign Exposure	0.00%	45.00%	0%	48,478	46,586	1,892
1-1 to 4	0.00%	45.00%	0%	48,478	46,586	1,892
5 to 7	0.86%	45.00%	125%	0	0	—
8-1 to 8-2	—	—	—	—	—	—
Subtotal	0.00%	45.00%	0%	48,478	46,586	1,892
8-3 to 10-2	—	—	—	—	—	—
Bank Exposure	0.04%	19.91%	11%	16,959	6,494	10,464
1-1 to 4	0.03%	19.91%	11%	16,903	6,443	10,459
5 to 7	1.84%	24.28%	73%	45	41	4
8-1 to 8-2	8.94%	3.98%	28%	10	9	0
Subtotal	0.04%	19.91%	11%	16,959	6,494	10,464
8-3 to 10-2	100.00%	45.00%	563%	0	0	—
Equity Exposure for Credit Risk Using Internal Ratings: PD/LGD Approach	0.61%	90.00%	192%	173	173	—
1-1 to 4	0.13%	90.00%	164%	156	156	—
5 to 7	3.48%	90.00%	456%	14	14	—
8-1 to 8-2	15.84%	90.00%	367%	2	2	—
Subtotal	0.60%	90.00%	192%	173	173	—
8-3 to 10-2	100.00%	90.00%	1,193%	0	0	—

Notes: 1. Weighted averages of PD, LGD and risk weight are computed based on EAD (including on-balance and off-balance items).
2. Risk weight is 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 into account of the Notification Regarding Capital Adequacy Ratio, Article 13 of Supplemental Provision (regarding provisional measures for equity exposure).

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

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

b. Retail Exposure

Details on PD, LGD, Risk Weight and EAD Assets

For the Six Months Ended September 30, 2014

(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	1.31%	49.06%	92.08%	81.69%	48%	1,044	271	773
Not default Not delinquent	0.43%	49.09%			37%	1,027	257	769
Not default Delinquent	26.65%	46.78%			427%	11	8	2
Not default Subtotal	0.71%	49.06%			41%	1,038	266	772
Default	100.00%		92.08%	81.69%	1,151%	6	5	0
Qualifying revolving retail exposure	—	—	—	—	—	—	—	—
Not default Not delinquent	—	—			—	—	—	—
Not default Delinquent	—	—			—	—	—	—
Not default Subtotal	—	—			—	—	—	—
Default	—		—	—	—	—	—	—
Other retail exposure	5.15%	61.12%	115.11%	99.83%	124%	43	40	3
Not default Not delinquent	0.86%	61.12%			65%	41	38	3
Not default Delinquent	28.24%	61.23%			377%	0	0	0
Not default Subtotal	0.97%	61.12%			66%	42	38	3
Default	100.00%		115.11%	99.83%	1,439%	1	1	0
Total	1.46%	49.55%	97.33%	85.82%	51%	1,088	311	776
Not default Not delinquent	0.45%	49.56%			38%	1,069	295	773
Not default Delinquent	26.67%	46.98%			426%	11	8	2
Not default Subtotal	0.72%	49.53%			42%	1,080	304	775
Default	100.00%		97.33%	85.82%	1,217%	8	7	1

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 Ratio, but past-due.
3. Risk weight is 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 weight has been computed taking into account of the unexpected losses on default (LGD default) and the expected losses on default (EL default).
5. As of September 30, 2014, the Bank held no Qualifying revolving retail exposure for which net withdrawals of commitments had occurred.

For the Six Months Ended September 30, 2013

(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	1.80%	50.00%	97.59%	83.80%	57%	952	298	653
Not default Not delinquent	0.46%	50.02%			40%	930	280	649
Not default Delinquent	27.38%	48.77%			450%	12	10	1
Not default Subtotal	0.81%	50.00%			45%	942	290	651
Default	100.00%		97.59%	83.80%	1,220%	9	7	1
Qualifying revolving retail exposure	—	—	—	—	—	—	—	—
Not default Not delinquent	—	—			—	—	—	—
Not default Delinquent	—	—			—	—	—	—
Not default Subtotal	—	—			—	—	—	—
Default	—		—	—	—	—	—	—
Other retail exposure	5.18%	62.99%	115.30%	99.55%	127%	44	40	4
Not default Not delinquent	0.89%	63.00%			67%	42	38	4
Not default Delinquent	25.93%	60.69%			350%	0	0	0
Not default Subtotal	1.03%	62.99%			69%	42	38	4
Default	100.00%		115.30%	99.55%	1,441%	1	1	0
Total	1.95%	50.59%	100.50%	86.38%	60%	996	338	657
Not default Not delinquent	0.48%	50.59%			41%	973	319	654
Not default Delinquent	27.35%	49.00%			448%	12	10	1
Not default Subtotal	0.82%	50.57%			46%	985	329	656
Default	100.00%		100.50%	86.38%	1,256%	11	9	1

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 Ratio, but past-due.
3. Risk weight is 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 weight has been computed taking into account of the unexpected losses on default (LGD default) and the expected losses on default (EL default).
5. As of September 30, 2013, 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 by Exposure Types

(Billions of yen)

Type of exposure	**As of September 30, 2014**	As of September 30, 2013	**Increase/(decrease)**
Corporate exposure	**0**	0	**0**
Sovereign exposure	**—**	—	**—**
Bank exposure	**—**	—	**—**
Equity exposure subject to PD/LGD approach	**—**	—	**—**
Retail exposure secured by residential properties	**0**	0	**(0)**
Qualifying revolving retail exposure	**—**	—	**—**
Other retail exposure	**0**	0	**0**
Total	**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.

Comparison between Actual Losses in the Previous Fiscal Year and Past Financial Results and Analysis of Causes

For the six months ended September 30, 2014, the total actual loss remained at the same level as the same period in 2013 because the credit standing of the borrowers and investment destinations improved in the exposure to corporates.

Comparison of Estimated Losses and Actual Losses

(Billions of yen)

Type of exposure	**As of September 30, 2014**		As of September 30, 2013		As of March 31, 2013		As of March 31, 2012		As of March 31, 2011	
	Estimated losses	**Actual losses**	Estimated losses	Actual losses	Estimated losses	Actual losses	Estimated losses	Actual losses	Estimated losses	Actual losses
Corporate exposure	**8**	**0**	10	0	24	1	42	9	73	7
Sovereign exposure	**0**	**—**	0	—	0	—	0	—	0	—
Bank exposure	**0**	**—**	0	—	0	—	0	—	0	—
Equity exposure subject to PD/LGD approach	**0**	**—**	0	—	0	—	2	0	3	0
Retail exposure secured by residential properties	**1**	**0**	1	0	1	0	1	1	1	0
Qualifying revolving retail exposure	**—**	**—**	—	—	—	—	—	—	—	—
Other retail exposure	**0**	**0**	0	0	1	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. 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.
2. Estimated losses of each year are amount of expected losses.

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

Amount of Specialized Lending Exposure Subject to Supervisory Slotting Criteria by Risk Weight

(Billions of yen)

Classification	As of September 30, 2014	As of September 30, 2013
Specialized Lending exposure subject to supervisory slotting criteria	**220**	220
Specialized Lending, excluding High-Volatility Commercial Real Estate (HVCRE)	**220**	179
Risk weight of 50%	**11**	76
Risk weight of 70%	**129**	51
Risk weight of 90%	**36**	22
Risk weight of 115%	**1**	—
Risk weight of 250%	**23**	24
Risk weight of 0% (default)	**18**	5
High-Volatility Commercial Real Estate (HVCRE)	**—**	40
Risk weight of 70%	**—**	—
Risk weight of 95%	**—**	5
Risk weight of 120%	**—**	12
Risk weight of 140%	**—**	—
Risk weight of 250%	**—**	23
Risk weight of 0% (default)	**—**	—

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 Ratio, 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 Ratio, 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 Ratio, Article 130-4 and Article 130-6, after taking into account of risk weight.

4. For risk weight, the Bank has applied the stipulations contained in the Notification Regarding Capital Adequacy Ratio, Article 130-4 and Article 130-6.

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

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

(Billions of yen)

Classification	As of September 30, 2014	As of September 30, 2013
Equity exposure subject to the simple risk-weighted method of the market-based approach by risk weight	**49**	29
Risk weight of 300%	**—**	—
Risk weight of 400%	**49**	29

Note: "The simple risk-weighted method of the market-based approach by risk weight" 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 Ratio, Article 143-4).

4. Exposure Subject to Standardized Approach

Amount of Exposure Subject to Standardized Approach

(Billions of yen)

Classification	As of September 30, 2014		As of September 30, 2013	
	Exposure	**Refer to ECAI**	Exposure	Refer to ECAI
Exposure subject to Standardized Approach	**38**	**—**	43	—
Risk weight of 0%	**27**	**—**	29	—
Risk weight of 10%	**—**	**—**	—	—
Risk weight of 20%	**4**	**—**	2	—
Risk weight of 35%	**—**	**—**	—	—
Risk weight of 50%	**—**	**—**	—	—
Risk weight of 75%	**—**	**—**	—	—
Risk weight of 100%	**5**	**—**	10	—
Risk weight of 150%	**—**	**—**	—	—
Risk weight of 1,250%	**—**	**—**	—	—
Others	**1**	**—**	1	—

Note: Others include investment funds which are measured credit risk assets by look-through approach and the assets which are more than 150% and less than 1,250% risk weight.

Credit Risk Mitigation Techniques (Consolidated)

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, 2014	As of September 30, 2013
Foundation Internal Ratings-Based Approach	**7,754**	9,921
Eligible financial collateral	**7,002**	8,744
Corporate exposure	**26**	8
Sovereign exposure	**0**	—
Bank exposure	**6,976**	8,735
Other eligible IRB collateral	**—**	—
Corporate exposure	**—**	—
Sovereign exposure	**—**	—
Bank exposure	**—**	—
Guarantees, Credit Derivatives	**752**	1,176
Corporate exposure	**319**	273
Sovereign exposure	**231**	200
Bank exposure	**202**	702
Retail exposure secured by residential properties	**—**	—
Qualifying revolving retail exposure	**—**	—
Other retail exposure	**—**	—
Standardized Approach	**—**	—
Eligible financial collateral	**—**	—
Guarantees, Credit Derivatives	**—**	—

Note: Exposure subject to risk-weighted asset calculation for investment fund is not included.

Counterparty Credit Risk in Derivative Transactions (Consolidated)

Methods Used for Calculating Amount of Credit Exposure

The current exposure method has been adopted.

Breakdown of the Amount of Credit Exposure

(Billions of yen)

Classification		As of September 30, 2014	As of September 30, 2013
Total gross replacement costs (limited to items with a value of greater than zero)	(A)	**63**	237
Total gross add-ons	(B)	**464**	494
Gross credit exposure	(C) = (A)+(B)	**528**	731
Foreign exchange related		**416**	630
Interest rate related		**109**	99
Equity related		**2**	2
Credit derivatives		**—**	—
Transactions with a long settlement period		**—**	—
Reduction in credit exposure due to netting contracts (including collateral pledged for CSA)	(D)	**242**	170
Amount of credit exposure before taking into account credit risk mitigation techniques due to collateral	(E) = (C)–(D)	**285**	561
Amount of collateral	(F)	**1**	6
Eligible financial collateral		**1**	6
Amount of credit exposure after taking into account credit risk mitigation techniques due to collateral	(G) = (E)–(F)	**284**	554

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 Ratio, 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, 2014	As of September 30, 2013
To buy protection	**—**	—
Credit default swaps	**—**	—
Total return swaps	**—**	—
To sell protection	**—**	—
Credit default swaps	**—**	—
Total return 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 Ratio, Article 10 and Article 56, the amount of credit risk assets not computed has not been included.

Securitization Exposure (Consolidated)

1. Items to Calculate Risk-Weighted Asset for Credit Risk

Detail of Securitization Exposure Held as Originator

(Billions of yen)

Classification	As of September 30, 2014	As of September 30, 2013
Total amount of underlying assets	—	—
Amounts of assets held by securitization transactions purpose	—	—
Amounts of securitized exposure	—	—
Gains (losses) on sales of securitization transactions	—	—
Amounts of securitization exposure	—	—
Amounts of re-securitization exposure	—	—
Increase in capital due to securitization transactions	—	—
Amounts of securitization exposure that applied risk weight 1,250%	—	—
Amounts of re-securitization exposure subject to credit risk mitigation techniques	—	—

Details of Securitization Exposure Held as Investor by Exposure Type

For the Six Months Ended September 30, 2014

(Billions of yen)

Classification	Total amount of securitization exposure					
			Re-securitization exposure			
	Amount of exposure	Risk weight 1,250%	Amount of exposure	Re-securitization products (Secondary, tertiary)	Re-securitization products peculiar to regulation	Risk weight 1,250%
Amounts of exposures	**5,290 (54)**	**15 (0)**	**371**	**100**	**270**	**12**
Individuals						
Asset-Backed Securities (ABS)	**1,467 (0)**	**— (—)**	**—**	**—**	**—**	**—**
Residential Mortgage-Backed Securities (RMBS)	**2,436 (—)**	**— (—)**	**7**	**—**	**7**	**—**
Real estate						
Commercial Mortgage-Backed Securities (CMBS)	**62 (—)**	**— (—)**	**—**	**—**	**—**	**—**
Corporates						
Subtotal of CDOs (CLO, ABS-CDO, CBO)	**1,320 (52)**	**12 (—)**	**363**	**100**	**262**	**12**
Collateralized Loan Obligations (CLO)	**1,219 (52)**	**— (—)**	**262**	**—**	**262**	**—**
Asset-Backed Securities CDOs (ABS-CDO)	**100 (—)**	**12 (—)**	**100**	**100**	**—**	**12**
Collateralized Bond Obligations (CBO)	**— (—)**	**— (—)**	**—**	**—**	**—**	**—**
Others	**3 (1)**	**2 (0)**	**—**	**—**	**—**	**—**

Notes: 1. The securitization exposure which contains securitization exposure as underlying asset is called re-securitization exposure.
2. The off-balance exposure has been described in parentheses. There is no re-securitization exposure of the off-balance.

For the Six Months Ended September 30, 2013

(Billions of yen)

Classification	Total amount of securitization exposure					
	Amount of exposure	Risk weight 1,250%	Re-securitization exposure			
			Amount of exposure	Re-securitization products (Secondary, tertiary)	Re-securitization products peculiar to regulation	Risk weight 1,250%
Amounts of exposures	5,242 (3)	35 (2)	391	112	279	25
Individuals						
Asset-Backed Securities (ABS)	1,525 (0)	— (—)	—	—	—	—
Residential Mortgage-Backed Securities (RMBS)	2,643 (—)	— (—)	12	—	12	—
Real estate						
Commercial Mortgage-Backed Securities (CMBS)	96 (—)	4 (—)	24	—	24	—
Corporates						
Subtotal of CDOs (CLO, ABS-CDO, CBO)	927 (—)	25 (—)	354	112	242	25
Collateralized Loan Obligations (CLO)	814 (—)	— (—)	242	—	242	—
Asset-Backed Securities CDOs (ABS-CDO)	112 (—)	25 (—)	112	112	—	25
Collateralized Bond Obligations (CBO)	— (—)	— (—)	—	—	—	—
Others	49 (3)	5 (2)	—	—	—	—

Notes: 1. The securitization exposure which contains securitization exposure as underlying asset is called re-securitization exposure.
2. The off-balance exposure has been described in parentheses. There is no re-securitization exposure of the off-balance.

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

For the Six Months Ended September 30, 2014

(Billions of yen)

Classification	Amount of exposure			Regulatory required capital		
		On-balance	Off-balance		On-balance	Off-balance
Amount of securitization exposure	**4,919**	**4,865**	**54**	**38**	**36**	**1**
Risk weight: 20% or less	**4,866**	**4,813**	**52**	**30**	**29**	**0**
Risk weight: exceeding 20% to 50% or less	**6**	**6**	**—**	**0**	**0**	**—**
Risk weight: exceeding 50% to 100% or less	**37**	**37**	**—**	**2**	**2**	**—**
Risk weight: exceeding 100% to 250% or less	**—**	**—**	**—**	**—**	**—**	**—**
Risk weight: exceeding 250% to less than 1,250%	**6**	**5**	**1**	**2**	**1**	**0**
Risk weight: 1,250%	**2**	**2**	**0**	**3**	**2**	**0**
Amount of re-securitization exposure	**371**	**371**	**—**	**33**	**33**	**—**
Risk weight: 20% or less	**7**	**7**	**—**	**0**	**0**	**—**
Risk weight: exceeding 20% to 50% or less	**332**	**332**	**—**	**10**	**10**	**—**
Risk weight: exceeding 50% to 100% or less	**1**	**1**	**—**	**0**	**0**	**—**
Risk weight: exceeding 100% to 250% or less	**—**	**—**	**—**	**—**	**—**	**—**
Risk weight: exceeding 250% to less than 1,250%	**17**	**17**	**—**	**9**	**9**	**—**
Risk weight: 1,250%	**12**	**12**	**—**	**13**	**13**	**—**

For the Six Months Ended September 30, 2013

(Billions of yen)

Classification	Amount of exposure			Regulatory required capital		
		On-balance	Off-balance		On-balance	Off-balance
Amount of securitization exposure	4,851	4,847	3	51	48	2
Risk weight: 20% or less	4,737	4,737	0	29	29	0
Risk weight: exceeding 20% to 50% or less	20	20	—	0	0	—
Risk weight: exceeding 50% to 100% or less	52	52	—	3	3	—
Risk weight: exceeding 100% to 250% or less	25	25	—	5	5	—
Risk weight: exceeding 250% to less than 1,250%	5	4	1	2	1	0
Risk weight: 1,250%	9	7	2	10	7	2
Amount of re-securitization exposure	391	391	—	51	51	—
Risk weight: 20% or less	12	12	—	0	0	—
Risk weight: exceeding 20% to 50% or less	278	278	—	8	8	—
Risk weight: exceeding 50% to 100% or less	38	38	—	2	2	—
Risk weight: exceeding 100% to 250% or less	4	4	—	0	0	—
Risk weight: exceeding 250% to less than 1,250%	32	32	—	11	11	—
Risk weight: 1,250%	25	25	—	27	27	—

Amount of Re-Securitization Exposure held as Investor and Subject to Credit Risk Mitigation Techniques

(Billions of yen)

Classification	As of September 30, 2014		As of September 30, 2013	
	Amount of exposure	Regulatory required capital	Amount of exposure	Regulatory required capital
Amount of re-securitization exposure	—	—	—	—
Risk weight applied to guarantor: 20% or less	—	—	—	—
Risk weight applied to guarantor: exceeding 20% to 50% or less	—	—	—	—
Risk weight applied to guarantor: exceeding 50% to 100% or less	—	—	—	—
Risk weight applied to guarantor: exceeding 100% to 250% or less	—	—	—	—
Risk weight applied to guarantor: exceeding 250% to less than 1,250%	—	—	—	—
Risk weight applied to guarantor: 1,250%	—	—	—	—

2. Securitization Exposure Subject to Market Risk

Not applicable

Market Risk (Consolidated)

Computation of Market Risk Amount by the Internal Models Approach

■ VaR

(Millions of yen)

	For the six months ended September 30, 2014	For the six months ended September 30, 2013
Base date of computation	**2014. 9. 30**	2013. 9. 30
VaR (For the most recent 60 business days)		
Base date of computation	**31**	27
Maximum	**108**	41
Minimum	**24**	5
Average	**62**	11

■ Stress VaR

(Millions of yen)

	For the six months ended September 30, 2014	For the six months ended September 30, 2013
Base date of computation	**2014. 9. 30**	2013. 9. 30
Stress VaR (For the most recent 60 business days)		
Base date of computation	**181**	68
Maximum	**326**	75
Minimum	**121**	23
Average	**216**	34

■ Amount of Market Risk

(Millions of yen)

		For the six months ended September 30, 2014	For the six months ended September 30, 2013
For the portion computed with the internal models approach (B)+(G)+(J)	(A)	**837**	139
Value at Risk (MAX (C, D))	(B)	**188**	34
Amount on base date of computation	(C)	**31**	27
Amount determined by multiplying (E) by the average for the most recent 60 business days	(D)	**188**	34
(Multiplier)	(E)	**3**	3
(Times exceeding VaR in back testing)	(F)	**1**	2
Stress Value at Risk (MAX (H, I))	(G)	**649**	104
Amount on base date of computation	(H)	**181**	68
Amount determined by multiplying (E) by the average for the most recent 60 business days	(I)	**649**	104
Additional amount at the time of measuring individual risk	(J)	**0**	0

Notes: 1. As a result of back testing conducted in first half of the fiscal 2014, actual gains and losses did not diverge substantially downward from the VaR value.
2. When discrepancies between the model's estimates and actual results go beyond a certain number of times due to the designs of the model, the Bank scrutinizes the relevant model factors and revises the model if necessary.
3. Since the bank adopts a standardized approach, neither an additional risk nor a comprehensive risk of specific risks of trading account are the measurement objects.

Equity Exposure (Consolidated)

(Includes items such as shares, excludes items in trading accounts)

Amount on the Balance Sheet and Market Value

(Billions of yen)

Classification	As of September 30, 2014		As of September 30, 2013	
	Amounts on the balance sheet	Market value	Amounts on the balance sheet	Market value
Equity exposure	**1,017**		938	
Exposure to publicly traded equity	**862**	**862**	789	789
Exposure to privately held equity	**154**		148	

Note: Regulatory adjustments in numerator provided for by Notification Regarding Capital Adequacy Ratio, Article 2 were not included.

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

(Billions of yen)

Item	For the six months ended September 30, 2014			For the six months ended September 30, 2013		
	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	**9**	**0**	**0**	0	0	0

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, 2014	As of September 30, 2013
Amount of valuation gains (losses) recognized on the balance sheet and not recognized in the statements of operations	**270**	211

Notes: 1. Exposure is to equity shares issued by both domestic and overseas companies.
2. Regulatory adjustments in numerator provided for by Notification Regarding Capital Adequacy Ratio, Article 2 were not included.

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

Not applicable

Exposure Subject to Risk-Weighted Asset Calculation for Investment Fund (Consolidated)

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

(Billions of yen)

Classification	As of September 30, 2014		As of September 30, 2013	
	Exposure	**(For reference) Weighted-average risk weight**	Exposure	(For reference) Weighted-average risk weight
Look-through approach	**12,120**	**74%**	14,516	63%
Majority approach	**543**	**386%**	424	421%
Mandate approach	**—**	**—**	—	—
Market-based approach	**2,152**	**351%**	1,872	258%
Others (simple approach)	**194**	**445%**	181	440%
Total	**15,011**	**128%**	16,995	96%

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 Ratio, 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 Ratio, 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 Ratio, 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 Ratio, 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 Ratio, Article 144-5.)

6. (For reference) The sum of the amount of risk-weighted assets (excluding CVA risk amount) and the amount resulting from dividing the expected loss by 8% are divided by EAD to yield the risk weight value.

Interest Rate Risk (Consolidated)

(The increase or decrease of the profit and loss or in the economic value from interest rate shocks which used for internal management purpose, in terms of interest rate risk excluding trading accounts.)

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

(Billions of yen)

Classification	**As of September 30, 2014**	As of September 30, 2013
Interest-rate risk	**2,113**	2,211
Yen interest rate risk	**140**	240
U.S. dollar interest rate risk	**1,552**	1,501
Euro interest rate risk	**411**	464
Interest rate risk in other currencies	**8**	5

Notes: 1. Interest rate risk, without taking into account inter-grid factors and correlations with other assets, calculates a one-year holding period and a historical observation period from 1995 to the most recent year of interest rate volatility. The Bank calculated declines in economic value corresponding to a 99% confidence interval for interest rate volatility. Because the interest rate risk of consolidated subsidiaries is limited from the standpoint of the asset value of subsidiaries, the non-consolidated risk of the Bank is calculated.

2. 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 into account of negative convexity due to call conditions and other factors.

Capital Adequacy (Non-Consolidated)

Capital Ratio Information (Non-Consolidated)

Composition of Capital (Non-Consolidated)

As of September 30, 2014

(Millions of yen, %)

Items		Amounts excluded under transitional arrangements	Basel III Template No.	Ref. No.
Common Equity Tier 1 capital: instruments and reserves				
Directly issued qualifying common share capital plus related capital surplus and retained earnings	**4,742,159**		1a+2-26	
of which: capital and capital surplus	**3,400,930**		1a	E1.1+E1.2
of which: retained earnings	**1,341,229**		2	E2
of which: cash dividends to be paid	—		26	
of which: other than the above	—			E3
Valuation and translation adjustments and other disclosed reserves	**316,942**	**1,267,770**	3	E4
Total of items included in Common Equity Tier 1 capital: instruments and reserves under phase-out arrangements	—			
Common Equity Tier 1 capital: instruments and reserves (A)	**5,059,101**		6	
Common Equity Tier 1 capital: regulatory adjustments				
Total intangible assets (net of related tax liability, excluding those relating to mortgage servicing rights)	**3,012**	**12,051**	8+9	
of which: goodwill (net of related tax liability, including those equivalent)	—	—	8	A1.1+A1.2
of which: other intangible assets other than goodwill and mortgage servicing rights (net of related tax liability)	**3,012**	**12,051**	9	A2.1-A2.2
Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	—	—	10	
Deferred gains or losses on derivatives under hedge accounting	**(1,751)**	**(7,006)**	11	E7
Shortfall of eligible provisions to expected losses	**3,581**	**14,325**	12	
Securitisation gain on sale	—	—	13	
Gains and losses due to changes in own credit risk on fair valued liabilities	—	—	14	
Defined-benefit pension fund net assets (prepaid pension costs)	**13**	**54**	15	A3-D3
Investments in own shares (excluding those reported in the Net Assets section)	—	—	16	A4
Reciprocal cross-holdings in common equity	—	—	17	A5
Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation (“Other Financial Institutions”), net of eligible short positions, where the bank does not own more than 10% of the issued share capital (amount above the 10% threshold)	—	—	18	A6
Amount exceeding the 10% threshold on specified items	—	—	19+20+21	
of which: significant investments in the common stock of financials	—	—	19	A7
of which: mortgage servicing rights	—	—	20	A8
of which: deferred tax assets arising from temporary differences (net of related tax liability)	—	—	21	
Amount exceeding the 15% threshold on specified items	—	—	22	
of which: significant investments in the common stock of financials	—	—	23	A9
of which: mortgage servicing rights	—	—	24	A10
of which: deferred tax assets arising from temporary differences (net of related tax liability)	—	—	25	
Regulatory adjustments applied to Common Equity Tier 1 due to insufficient Additional Tier 1 and Tier 2 to cover deductions	—		27	
Common Equity Tier 1 capital: regulatory adjustments (B)	**4,856**		28	
Common Equity Tier 1 capital (CET1)				
Common Equity Tier 1 capital (CET1) ((A)-(B)) (C)	**5,054,245**		29	

(Millions of yen, %)

Items		Amounts excluded under transitional arrangements	Basel III Template No.		Ref. No.
Additional Tier 1 capital: instruments					
Directly issued qualifying Additional Tier 1 instruments plus related capital surplus of which: classified as equity under applicable accounting standards and the breakdown	**49,000**		31a	30	E5.1+E5.2
Directly issued qualifying Additional Tier 1 instruments plus related capital surplus of which: classified as liabilities under applicable accounting standards	**—**		32		D1.1+D1.2
Qualifying Additional Tier 1 instruments plus related capital surplus issued by special purpose vehicles and other equivalent entities	**—**				
Eligible Tier 1 capital instruments subject to phase-out arrangements included in Additional Tier 1 capital: instruments	**799**		33+35		
Total of items included in Additional Tier 1 capital: instruments under phase-out arrangements	**4**				
of which: Amounts of counted in to base instruments of Additional Tier 1 by transitional arrangements that related valuation and translation adjustments	**4**				
Additional Tier 1 capital: instruments (D)	**49,804**		36		
Additional Tier 1 capital: regulatory adjustments					
Investments in own Additional Tier 1 instruments	**—**	**—**	37		A11
Reciprocal cross-holdings in Additional Tier 1 instruments	**—**	**—**	38		A12
Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued common share capital of the entity (amount above 10% threshold)	**—**	**—**	39		A13
Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	**7,588**	**30,354**	40		A14
Total of items included in Additional Tier 1 capital: regulatory adjustments under phase-out arrangements	**7,162**				
of which: 50% of balance due to pay of eligible provisions	**7,162**				
Regulatory adjustments applied to Additional Tier 1 due to insufficient Tier 2 to cover deductions	**—**		42		
Additional Tier 1 capital: regulatory adjustments (E)	**14,751**		43		
Additional Tier 1 capital (AT1)					
Additional Tier 1 capital (AT1) ((D)-(E)) (F)	**35,052**		44		
Tier 1 capital (T1=CET1+AT1)					
Tier 1 capital (T1=CET1+AT1) ((C)+(F)) (G)	**5,089,298**		45		
Tier 2 capital: instruments and provisions					
Directly issued qualifying Tier 2 instruments plus related capital surplus of which: classified as equity under applicable accounting standards and its breakdown	**—**		46		E6
Directly issued qualifying Tier 2 instruments plus related capital surplus of which: classified as liabilities under applicable accounting standards	**1,387,791**				D2.1+D2.2
Tier 2 instruments plus related capital surplus issued by special purpose vehicles and other equivalent entities	**—**				
Eligible Tier 2 capital instruments under phase-out arrangements included in Tier 2: instruments and provisions	**148,216**		47+49		
Total of general allowance for credit losses and eligible provisions included in Tier 2	**2**		50		
of which: general allowance for possible loan losses	**2**		50a		A15
of which: eligible provisions	**—**		50b		A16
Total of items included in Tier 2 capital: instruments and provisions under phase-out arrangements	**791,928**				
of which: Amounts of counted in to base item of Additional Tier 1 under phase-out arrangements that related valuation and translation adjustments	**791,928**				
Tier 2 capital: instruments and provisions (H)	**2,327,937**		51		

(Millions of yen, %)

Items			Amounts excluded under transitional arrangements	Basel III Template No.	Ref. No.
Tier 2 capital: regulatory adjustments					
Investments in own Tier 2 instruments		—	—	52	A17
Reciprocal cross-holdings in Tier 2 instruments		—	—	53	A18
Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued common share capital of the entity (amount above the 10% threshold)		—	—	54	A19
Significant investments in the capital banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)		—	—	55	A20
Total of items included in Tier 2 capital: regulatory adjustments under phase-out arrangements		**7,162**			
of which: 50% of balance due to pay of eligible provisions		**7,162**			
Tier 2 capital: regulatory adjustments	(I)	**7,162**		57	
Tier 2 capital (T2)					
Tier 2 capital (T2) ((H)-(I))	(J)	**2,320,774**		58	
Total capital (TC=T1+T2)					
Total capital (TC=T1+T2) ((G) + (J))	(K)	**7,410,072**		59	
Risk weighted assets					
Total of items included in risk weighted assets under phase-out arrangements		**59,868**			
of which: intangibles assets other than mortgage servicing rights		**12,051**			
of which: Significant investments in the Additional Tier 1 capital of Other Financial Institutions (net of eligible short positions)		**47,817**			
Risk weighted assets	(L)	**29,954,399**		60	
Capital ratio (non-consolidated)					
Common Equity Tier 1 capital ratio (non-consolidated) ((C)/(L))		**16.87%**		61	
Tier 1 capital ratio (non-consolidated) ((G)/(L))		**16.99%**		62	
Total capital ratio (non-consolidated) ((K)/(L))		**24.73%**		63	
Regulatory adjustments					
Non-significant investments in the capital of Other Financial Institutions that are below the thresholds for deduction (before risk weighting)		**551,060**		72	A21
Significant investments in the common stock of Other Financial Institutions that are below the thresholds for deduction (before risk weighting)		**67,460**		73	A22
Mortgage servicing rights that are below the thresholds for deduction (before risk weighting)		—		74	A23
Deferred tax assets arising from temporary differences that are below the thresholds for deduction (before risk weighting)		—		75	
Provisions included in Tier 2 capital: instruments and provisions					
Provisions (general reserve for possible loan losses)		**2**		76	
Cap on inclusion of provisions (general reserve for possible loan losses)		**21**		77	
Provisions eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap) (if the amount is negative, report as“nil”)		—		78	
Cap for inclusion of provisions in Tier 2 under internal ratings-based approach		**162,607**		79	
Capital instruments subject to phase-out arrangements					
Current cap on Additional Tier 1 instruments subject to phase-out arrangements		**799**		82	
Amount excluded from Additional Tier 1 due to cap (excess over cap after redemptions and maturities) (if the amount is negative, report as“nil”)		**199**		83	
Current cap on Tier 2 instruments subject to phase-out arrangements		**1,228,805**		84	
Amount excluded from Tier 2 due to cap (excess over cap after redemptions and maturities) (if the amount is negative, report as“nil”)		—		85	

As of September 30, 2013

(Millions of yen, %)

Items		Amounts excluded under transitional arrangements	Basel III Template No.	Ref. No.
Common Equity Tier 1 capital: instruments and reserves				
Directly issued qualifying common share capital plus related capital surplus and retained earnings	4,571,459		1a+2-26	
of which: capital and capital surplus	3,400,930		1a	E1.1+E1.2
of which: retained earnings	1,170,529		2	E2
of which: cash dividends to be paid	—		26	
of which: other than the above	—			E3
Valuation and translation adjustments and other disclosed reserves	—	960,241	3	E4
Total of items included in Common Equity Tier 1 capital: instruments and reserves under phase-out arrangements	—			
Common Equity Tier 1 capital: instruments and reserves (A)	4,571,459		6	
Common Equity Tier 1 capital: regulatory adjustments				
Total intangible assets (net of related tax liability, excluding those relating to mortgage servicing rights)	—	19,444	8+9	
of which: goodwill (net of related tax liability, including those equivalent)	—	—	8	A1.1+A1.2
of which: other intangible assets other than goodwill and mortgage servicing rights (net of related tax liability)	—	19,444	9	A2.1-A2.2
Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	—	—	10	
Deferred gains or losses on derivatives under hedge accounting	—	(26,979)	11	E7
Shortfall of eligible provisions to expected losses	—	16,916	12	
Securitisation gain on sale	—	—	13	
Gains and losses due to changes in own credit risk on fair valued liabilities	—	—	14	
Defined-benefit pension fund net assets (prepaid pension costs)	—	—	15	A3-D3
Investments in own shares (excluding those reported in the Net Assets section)	—	—	16	A4
Reciprocal cross-holdings in common equity	—	—	17	A5
Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation ("Other Financial Institutions"), net of eligible short positions, where the bank does not own more than 10% of the issued share capital (amount above the 10% threshold)	—	—	18	A6
Amount exceeding the 10% threshold on specified items	—	—	19+20+21	
of which: significant investments in the common stock of financials	—	—	19	A7
of which: mortgage servicing rights	—	—	20	A8
of which: deferred tax assets arising from temporary differences (net of related tax liability)	—	—	21	
Amount exceeding the 15% threshold on specified items	—	—	22	
of which: significant investments in the common stock of financials	—	—	23	A9
of which: mortgage servicing rights	—	—	24	A10
of which: deferred tax assets arising from temporary differences (net of related tax liability)	—	—	25	
Regulatory adjustments applied to Common Equity Tier 1 due to insufficient Additional Tier 1 and Tier 2 to cover deductions	—		27	
Common Equity Tier 1 capital: regulatory adjustments (B)	—		28	
Common Equity Tier 1 capital (CET1)				
Common Equity Tier 1 capital (CET1) ((A)-(B)) (C)	4,571,459		29	

(Millions of yen, %)

Items			Amounts excluded under transitional arrangements	Basel III Template No.		Ref. No.
Additional Tier 1 capital: instruments						
Directly issued qualifying Additional Tier 1 instruments plus related capital surplus of which: classified as equity under applicable accounting standards and the breakdown		49,000		31a	30	E5.1+E5.2
Directly issued qualifying Additional Tier 1 instruments plus related capital surplus of which: classified as liabilities under applicable accounting standards		—		32		D1.1+D1.2
Qualifying Additional Tier 1 instruments plus related capital surplus issued by special purpose vehicles and other equivalent entities		—				
Eligible Tier 1 capital instruments subject to phase-out arrangements included in Additional Tier 1 capital: instruments		899		33+35		
Total of items included in Additional Tier 1 capital: instruments under phase-out arrangements		(14)				
of which: Amounts of counted in to base instruments of Additional Tier 1 by transitional arrangements that related valuation and translation adjustments		(14)				
Additional Tier 1 capital: instruments	(D)	49,885		36		
Additional Tier 1 capital: regulatory adjustments						
Investments in own Additional Tier 1 instruments		—	—	37		A11
Reciprocal cross-holdings in Additional Tier 1 instruments		—	—	38		A12
Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued common share capital of the entity (amount above 10% threshold)		—	—	39		A13
Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)		—	36,755	40		A14
Total of items included in Additional Tier 1 capital: regulatory adjustments under phase-out arrangements		8,458				
of which: 50% of balance due to pay of eligible provisions		8,458				
Regulatory adjustments applied to Additional Tier 1 due to insufficient Tier 2 to cover deductions		—		42		
Additional Tier 1 capital: regulatory adjustments	(E)	8,458		43		
Additional Tier 1 capital (AT1)						
Additional Tier 1 capital (AT1) ((D)-(E))	(F)	41,426		44		
Tier 1 capital (T1=CET1+AT1)						
Tier 1 capital (T1=CET1+AT1) ((C)+(F))	(G)	4,612,886		45		
Tier 2 capital: instruments and provisions						
Directly issued qualifying Tier 2 instruments plus related capital surplus of which: classified as equity under applicable accounting standards and its breakdown		—		46		E6
Directly issued qualifying Tier 2 instruments plus related capital surplus of which: classified as liabilities under applicable accounting standards		—				D2.1+D2.2
Tier 2 instruments plus related capital surplus issued by special purpose vehicles and other equivalent entities		—				
Eligible Tier 2 capital instruments under phase-out arrangements included in Tier 2: instruments and provisions		1,382,406		47+49		
Total of general allowance for credit losses and eligible provisions included in Tier 2		6		50		
of which: general allowance for possible loan losses		6		50a		A15
of which: eligible provisions		—		50b		A16
Total of items included in Tier 2 capital: instruments and provisions under phase-out arrangements		611,801				
of which: Amounts of counted in to base item of Additional Tier 1 under phase-out arrangements that related valuation and translation adjustments		611,801				
Tier 2 capital: instruments and provisions	(H)	1,994,213		51		

(Millions of yen, %)

Items			Amounts excluded under transitional arrangements	Basel III Template No.	Ref. No.
Tier 2 capital: regulatory adjustments					
Investments in own Tier 2 instruments		—	—	52	A17
Reciprocal cross-holdings in Tier 2 instruments		—	—	53	A18
Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued common share capital of the entity (amount above the 10% threshold)		—	—	54	A19
Significant investments in the capital banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)		—	—	55	A20
Total of items included in Tier 2 capital: regulatory adjustments under phase-out arrangements		8,458			
of which: 50% of balance due to pay of eligible provisions		8,458			
Tier 2 capital: regulatory adjustments	(I)	8,458		57	
Tier 2 capital (T2)					
Tier 2 capital (T2) ((H)-(I))	(J)	1,985,755		58	
Total capital (TC=T1+T2)					
Total capital (TC=T1+T2) ((G) + (J))	(K)	6,598,641		59	
Risk weighted assets					
Total of items included in risk weighted assets under phase-out arrangements		86,723			
of which: intangibles assets other than mortgage servicing rights		19,444			
of which: Significant investments in the Additional Tier 1 capital of Other Financial Institutions (net of eligible short positions)		67,278			
Risk weighted assets	(L)	26,745,578		60	
Capital ratio (non-consolidated)					
Common Equity Tier 1 capital ratio (non-consolidated) ((C)/(L))		17.09%		61	
Tier 1 capital ratio (non-consolidated) ((G)/(L))		17.24%		62	
Total capital ratio (non-consolidated) ((K)/(L))		24.67%		63	
Regulatory adjustments					
Non-significant investments in the capital of Other Financial Institutions that are below the thresholds for deduction (before risk weighting)		515,747		72	A21
Significant investments in the common stock of Other Financial Institutions that are below the thresholds for deduction (before risk weighting)		67,460		73	A22
Mortgage servicing rights that are below the thresholds for deduction (before risk weighting)		—		74	A23
Deferred tax assets arising from temporary differences that are below the thresholds for deduction (before risk weighting)		—		75	
Provisions included in Tier 2 capital: instruments and provisions					
Provisions (general reserve for possible loan losses)		6		76	
Cap on inclusion of provisions (general reserve for possible loan losses)		40		77	
Provisions eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap) (if the amount is negative, report as“nil”)		—		78	
Cap for inclusion of provisions in Tier 2 under internal ratings-based approach		146,658		79	
Capital instruments subject to phase-out arrangements					
Current cap on Additional Tier 1 instruments subject to phase-out arrangements		899		82	
Amount excluded from Additional Tier 1 due to cap (excess over cap after redemptions and maturities) (if the amount is negative, report as“nil”)		99		83	
Current cap on Tier 2 instruments subject to phase-out arrangements		1,382,406		84	
Amount excluded from Tier 2 due to cap (excess over cap after redemptions and maturities) (if the amount is negative, report as“nil”)		153,600		85	

Explanation on Reconciliation between Balance Sheet Items and Regulatory Capital Elements (Non-Consolidated)

As of September 30, 2014

(Millions of yen)

Items	Non-Consolidated balance sheet amount	Balance sheet amount based on regulatory scope of consolidation	Ref. No.
(Assets)			
Loans and Bills Discounted	**18,930,012**		
Investments in the instruments of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued share capital		**105,000**	
Tier 2 capital		**—**	
Non-significant investments in the capital of other financials that are below the thresholds for deduction (before risk weighting)		**105,000**	A21
Foreign Exchanges Assets	**151,472**		
Securities	**54,346,332**	**54,346,326**	
Money Held in Trust	**4,523,696**	**4,523,696**	
Securities and Money Held in Trust of which: Goodwill and those equivalents (excluding those reported in the Intangible Fixed Assets)		**—**	A1.1
Securities and Money Held in Trust of which: Investments in own capital instruments		**—**	—
Common Equity (excluding those reported in the Net Assets section)		**—**	A4
Additional Tier 1 capital		**—**	A11
Tier 2 capital		**—**	A17
Securities and Money Held in Trust of which: Reciprocal cross-holdings in capital instruments		**—**	—
Common Equity		**—**	A5
Additional Tier 1 capital		**—**	A12
Tier 2 capital		**—**	A18
Securities and Money Held in Trust of which: Investments in the instruments of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued share capital		**446,060**	—
Common Equity		**—**	A6
Additional Tier 1 capital		**—**	A13
Tier 2 capital		**—**	A19
Non-significant investments in the capital of other financials that are below the thresholds for deduction (before risk weighting)		**446,060**	A21
Securities and Money Held in Trust of which: Significant investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions		**105,403**	—
Amount exceeding the 10% threshold on specified items		**—**	A7
Amount exceeding the 15% threshold on specified items		**—**	A9
Additional Tier 1 capital		**37,942**	A14
Tier 2 capital		**—**	A20
Significant investments in the common stock of financials that are below the thresholds for deduction (before risk weighting)		**67,460**	A22
Trading Assets	**8,164**		
Monetary Claims Bought	**165,077**		
Call Loans	**646,647**		
Receivables under Resale Agreements	**97,739**		
Receivables under Securities Borrowing Transactions	**221,513**		
Cash and Due from Banks	**9,561,785**		
Other Assets	**1,196,135**	**1,196,154**	
of which: Defined-benefit pension fund net assets (prepaid pension costs)		**94**	A3
Tangible Fixed Assets	**107,195**		

(Millions of yen)

Items	Non-Consolidated balance sheet amount	Balance sheet amount based on regulatory scope of consolidation	Ref. No.
Intangible Fixed Assets	**20,846**	**20,846**	
of which: Goodwill and those equivalents (excluding those reported in the Net Assets section)		**—**	A1.2
of which: other intangible assets other than goodwill and mortgage servicing rights		**20,846**	A2.1
of which: Amount that corresponds to effective tax rate to other intangible assets other than goodwill and mortgage servicing rights		**5,782**	A2.2
of which: Mortgage servicing rights (net of related deferred tax liabilities)		**—**	—
Amount exceeding the 10% threshold on specified items		**—**	A8
Amount exceeding the 15% threshold on specified items		**—**	A10
Amount below the thresholds for deduction (before risk weighting)		**—**	A23
Customers' Liabilities for Acceptances and Guarantees	**136,806**		
Reserve for Possible Loan Losses	**(149,667)**	**(149,492)**	
of which: general reserve for possible loan losses includes Tier 2		**(2)**	A15
of which: eligible provisions includes Tier 2		**—**	A16
Reserve for Possible Investment Losses	**(2,855)**		
Total Assets	**89,960,995**		
(Liabilities)			
Deposits	**51,496,869**		
Negotiable Certificates of Deposit	**3,397,641**		
Debentures	**3,811,636**		
Bonds Payable		**50,000**	
of which: Qualifying Additional Tier 1 instruments of which: classified as liabilities		**—**	D1.1
of which: Qualifying Tier 2 instruments of which: classified as liabilities		**—**	D2.1
Trading Liabilities	**7,205**		
Borrowed Money	**2,292,384**	**2,242,384**	
of which: Qualifying Additional Tier 1 instruments		**—**	D1.2
of which: Qualifying Tier 2 instruments		**1,387,791**	D2.2
Call Money	**676,000**		
Payables under Repurchase Agreements	**15,635,888**		
Payables under Securities Lending Transactions	**216,396**		
Foreign Exchanges Liabilities	**40**		
Trust Money	**3,598,003**		
Other Liabilities	**1,688,235**		
Reserve for Bonus Payments	**5,536**		
Reserve for Employees' Retirement Benefits	**14,682**		
Reserve for Directors' Retirement Benefits	**662**		
Deferred Tax Liabilities	**596,766**	**596,815**	
of which: prepaid pension cost		**26**	D3
Deferred Tax Liabilities for Land Revaluation	**9,676**	**9,676**	
Acceptances and Guarantees	**136,806**		
Total Liabilities	**83,584,433**		

(Millions of yen)

Items	Non-Consolidated balance sheet amount	Balance sheet amount based on regulatory scope of consolidation	Ref. No.
(Net Assets)			
Paid-in Capital	**3,425,909**	**3,425,909**	
Common equity	**3,400,909**	**3,400,909**	E1.1
of which: lower dividend rate stock	**2,975,192**	**2,975,192**	
Preferred stock	**24,999**	**24,999**	
of which: Directly issued qualifying Additional Tier 1 instruments plus related capital surplus of which classified as equity under applicable accounting standards		**24,500**	E5.1
Capital Surplus	**25,020**	**25,020**	
Capital surplus	**24,999**	**24,999**	
of which: Directly issued qualifying Additional Tier 1 instruments plus related capital surplus of which classified as equity under applicable accounting standards		**24,500**	E5.2
Other capital surplus	**20**	**20**	E1.2
Retained Earnings	**1,340,924**	**1,341,229**	E2
Legal reserves	**532,966**	**532,966**	
Voluntary reserves	**807,958**	**808,263**	
Special reserves	**100,900**	**100,900**	
General reserves	**424,403**	**424,403**	
Reserves for tax basis adjustments of fixed assets	**7,523**	**7,523**	
Others	**7**	**7**	
Unappropriated retained earnings	**275,123**	**275,428**	
Total Owners' Equity	**4,791,854**	**4,792,165**	
of which: Others		**—**	E3
of which: Directly issued qualifying Tier 2 instruments plus related capital surplus of which classified as equity under applicable accounting standards		**—**	E6
Net Unrealized Gains on Other Securities	**1,637,220**	**1,637,220**	
Net Deferred Losses on Hedging Instruments	**(68,918)**	**(68,918)**	
of which: Net Deferred Losses on Hedging Instruments		**(8,757)**	E7
Revaluation Reserve for Land, net of taxes	**16,405**	**16,405**	
Foreign Currency Translation Adjustment		**5**	
Total Valuation and Translation Adjustment	**1,584,707**	**1,584,712**	E4
Total Net Assets	**6,376,561**		
Total Liabilities and Net Assets	**89,960,995**		

Notes: 1. "Balance sheet amount based on regulatory scope of consolidation" refers only to the items used in calculating capital adequacy.
2. "Balance sheet amount based on regulatory scope of consolidation" does not reflect transitional arrangements so that the amount of the column consists of the amount included in capital adequacy and the amount excluded under transitional arrangements in "Composition of Capital."

As of September 30, 2013

(Millions of yen)

Items	Non-Consolidated balance sheet amount	Balance sheet amount based on regulatory scope of consolidation	Ref. No.
(Assets)			
Loans and Bills Discounted	16,983,794		
Investments in the instruments of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued share capital		105,000	
Tier 2 capital		—	
Non-significant investments in the capital of other financials that are below the thresholds for deduction (before risk weighting)		105,000	A21
Foreign Exchanges Assets	144,481		
Securities	49,900,359	49,900,353	
Money Held in Trust	5,971,055	5,971,055	
Securities and Money Held in Trust of which: Goodwill and those equivalents (excluding those reported in the Intangible Fixed Assets)		—	A1.1
Securities and Money Held in Trust of which: Investments in own capital instruments		—	—
Common Equity (excluding those reported in the Net Assets section)		—	A4
Additional Tier 1 capital		—	A11
Tier 2 capital		—	A17
Securities and Money Held in Trust of which: Reciprocal cross-holdings in capital instruments		—	—
Common Equity		—	A5
Additional Tier 1 capital		—	A12
Tier 2 capital		—	A18
Securities and Money Held in Trust of which: Investments in the instruments of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued share capital		410,747	—
Common Equity		—	A6
Additional Tier 1 capital		—	A13
Tier 2 capital		—	A19
Non-significant investments in the capital of other financials that are below the thresholds for deduction (before risk weighting)		410,747	A21
Securities and Money Held in Trust of which: Significant investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions		104,216	—
Amount exceeding the 10% threshold on specified items		—	A7
Amount exceeding the 15% threshold on specified items		—	A9
Additional Tier 1 capital		36,755	A14
Tier 2 capital		—	A20
Significant investments in the common stock of financials that are below the thresholds for deduction (before risk weighting)		67,460	A22
Trading Assets	8,753		
Monetary Claims Bought	167,088		
Call Loans	603,675		
Receivables under Resale Agreements	255,241		
Receivables under Securities Borrowing Transactions	18,138		
Cash and Due from Banks	7,332,468		
Other Assets	796,681	796,680	
of which: Defined-benefit pension fund net assets (prepaid pension costs)		—	A3
Tangible Fixed Assets	104,565		

(Millions of yen)

Items	Non-Consolidated balance sheet amount	Balance sheet amount based on regulatory scope of consolidation	Ref. No.
Intangible Fixed Assets	27,165	27,165	
of which: Goodwill and those equivalents (excluding those reported in the Net Assets section)		—	A1.2
of which: other intangible assets other than goodwill and mortgage servicing rights		27,165	A2.1
of which: Amount that corresponds to effective tax rate to other intangible assets other than goodwill and mortgage servicing rights		7,720	A2.2
of which: Mortgage servicing rights (net of related deferred tax liabilities)		—	—
Amount exceeding the 10% threshold on specified items		—	A8
Amount exceeding the 15% threshold on specified items		—	A10
Amount below the thresholds for deduction (before risk weighting)		—	A23
Customers' Liabilities for Acceptances and Guarantees	132,485		
Reserve for Possible Loan Losses	(168,187)	(167,937)	
of which: general reserve for possible loan losses includes Tier 2		(6)	A15
of which: eligible provisions includes Tier 2		—	A16
Reserve for Possible Investment Losses	(4,075)		
Total Assets	82,273,690		
(Liabilities)			
Deposits	48,788,359		
Negotiable Certificates of Deposit	3,181,760		
Debentures	4,307,322		
Bonds Payable		50,000	
of which: Qualifying Additional Tier 1 instruments of which: classified as liabilities		—	D1.1
of which: Qualifying Tier 2 instruments of which: classified as liabilities		—	D2.1
Trading Liabilities	7,804		
Borrowed Money	1,855,987	1,805,987	
of which: Qualifying Additional Tier 1 instruments		—	D1.2
of which: Qualifying Tier 2 instruments		—	D2.2
Call Money	624,398		
Payables under Repurchase Agreements	11,574,633		
Payables under Securities Lending Transactions	17,270		
Foreign Exchanges Liabilities	25		
Trust Money	4,639,776		
Other Liabilities	1,195,606		
Reserve for Bonus Payments	5,293		
Reserve for Employees' Retirement Benefits	10,213		
Reserve for Directors' Retirement Benefits	691		
Deferred Tax Liabilities	340,893	340,962	
of which: prepaid pension cost		—	D3
Deferred Tax Liabilities for Land Revaluation	9,811	9,811	
Acceptances and Guarantees	132,485		
Total Liabilities	76,692,334		

(Millions of yen)

Items	Non-Consolidated balance sheet amount	Balance sheet amount based on regulatory scope of consolidation	Ref. No.
(Net Assets)			
Paid-in Capital	3,425,909	3,425,909	
Common equity	3,400,909	3,400,909	E1.1
of which: lower dividend rate stock	2,975,192	2,975,192	
Preferred stock	24,999	24,999	
of which: Directly issued qualifying Additional Tier 1 instruments plus related capital surplus of which classified as equity under applicable accounting standards		24,500	E5.1
Capital Surplus	25,020	25,020	
Capital surplus	24,999	24,999	
of which: Directly issued qualifying Additional Tier 1 instruments plus related capital surplus of which classified as equity under applicable accounting standards		24,500	E5.2
Other capital surplus	20	20	E1.2
Retained Earnings	1,170,169	1,170,529	E2
Legal reserves	504,066	504,066	
Voluntary reserves	666,103	666,463	
Special reserves	72,000	72,000	
General reserves	409,403	409,403	
Reserves for tax basis adjustments of fixed assets	7,661	7,661	
Others	7	7	
Unappropriated retained earnings	177,031	177,391	
Total Owners' Equity	4,621,099	4,621,465	
of which: Others		—	E3
of which: Directly issued qualifying Tier 2 instruments plus related capital surplus of which classified as equity under applicable accounting standards		—	E6
Net Unrealized Gains on Other Securities	990,509	990,509	
Net Deferred Losses on Hedging Instruments	(47,070)	(47,070)	
of which: Net Deferred Losses on Hedging Instruments		(26,979)	E7
Revaluation Reserve for Land, net of taxes	16,818	16,818	
Foreign Currency Translation Adjustment		(14)	
Total Valuation and Translation Adjustment	960,256	960,241	E4
Total Net Assets	5,581,355		
Total Liabilities and Net Assets	82,273,690		

Notes: 1. "Balance sheet amount based on regulatory scope of consolidation" refers only to the items used in calculating capital adequacy.
2. "Balance sheet amount based on regulatory scope of consolidation" does not reflect transitional arrangements so that the amount of the column consists of the amount included in capital adequacy and the amount excluded under transitional arrangements in "Composition of Capital."

Capital Adequacy (Non-Consolidated)

(Minimum amount of regulatory required capital and breakdown for each risk category)

Regulatory Required Capital

(Billions of yen)

Items	As of September 30, 2014		As of September 30, 2013	
	EAD	Regulatory Required Capital	EAD	Regulatory Required Capital
Amount of regulatory required capital for credit risk	114,036	2,289	104,533	2,098
Exposure subject to Internal Ratings-Based Approach	100,341	2,273	95,570	2,075
Corporate exposure (excluding Specialized Lending)	6,059	245	5,756	255
Corporate exposure (Specialized Lending)	194	22	220	26
Sovereign exposure	56,371	0	48,478	0
Bank exposure	15,481	145	16,959	148
Retail exposure	4	1	4	1
Retail exposure secured by residential properties	—	—	—	—
Qualifying revolving retail exposure	—	—	—	—
Other retail exposure	4	1	4	1
Securitization and re-securitization exposure	5,290	71	5,242	102
Equity portfolios	1,076	183	1,001	172
Equity portfolios subject to PD/LGD approaches	713	80	212	33
Equity portfolios subject to simple risk-weighted method	49	16	29	9
Equities under the internal models approach	313	85	311	90
Grandfathered equity exposure	—	—	448	38
Exposure subject to risk-weighted asset calculation for investment fund	15,455	1,581	17,557	1,346
Other debt purchased	228	13	147	11
Other exposures	178	8	202	9
Exposure subject to Standardized Approach	1	0	3	0
Overdrafts	—	—	—	—
Prepaid expenses	0	0	0	0
Suspense payments	1	0	2	0
Other	0	0	—	—
Amount corresponding to CVA risk	291	6	571	10
CCP-related exposures	13,357	5	8,328	4
Items that included by transitional arrangements	43	4	59	6
Amount of regulatory required capital for market risk		176		130
Standardized Approach		175		130
Interest rate risk category		—		—
Equity risk category		—		—
Foreign exchange risk category		175		130
Commodity risk category		—		—
Option transactions		—		—
Internal models Approach		0		0
Amount of regulatory required capital for operational risk		39		37
Offsets on consolidation		2,506		2,266

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

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

3. The Notification Regarding Capital Adequacy Ratio, Article 13 of supplemental provision contains a grandfathering provision for computing the amount of risk assets related to equity exposures that meet specified criteria.

4. Risk-weighted asset calculation for investment fund does not include ¥5.0 billion EAD and ¥0 billion of Required Capital of CPP-related exposures.

5. 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 Ratio. 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 Ratio, Article 282).

(Billions of yen)

Items	As of September 30, 2014	As of September 30, 2013
Non-consolidated total required capital	2,396	2,139

Note: Non-consolidated total regulatory required capital is an amount that results from multiplying the denominator of the formula by 8% as stipulated in Notification Regarding Capital Adequacy Ratio, Article 14.

Credit Risk (Non-Consolidated)

(Funds and securitization exposures are excluded.)

1. Credit Risk Exposure

For the Six Months Ended September 30, 2014

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	21,120	14,489	16	11,105	46,731	126
Asia except Japan	255	157	—	463	877	—
Europe	161	10,023	—	7,011	17,196	—
The Americas	541	14,805	2	14,702	30,052	—
Other areas	13	542	—	194	750	—
Total	22,092	40,018	19	33,478	95,608	126

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	2,738	342	1	0	3,082	18	0
Agriculture	41	0	0	0	41	6	—
Forestry	8	—	—	—	8	1	—
Fishing	28	—	—	0	28	19	0
Mining	5	—	—	0	5	—	—
Construction	106	8	—	0	114	1	—
Utility	190	7	0	0	197	—	—
Information/telecommunications	76	5	0	0	82	—	—
Transportation	559	98	3	0	661	20	—
Wholesaling, retailing	1,955	56	0	0	2,012	15	0
Finance and insurance	2,392	10,955	15	33,292	46,654	7	—
Real estate	521	66	—	3	591	26	—
Services	1,428	100	0	1	1,530	9	—
Municipalities	103	11	—	0	114	—	—
Other	11,936	28,367	0	179	40,482	0	—
Total	22,092	40,018	19	33,478	95,608	126	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	17,916	1,743	11	32,258	51,929
Over 1 year to 3 years	1,842	6,635	0	5	8,483
Over 3 years to 5 years	1,230	14,502	2	—	15,736
Over 5 years to 7 years	659	12,122	1	—	12,783
Over 7 years	438	3,753	3	—	4,195
No term to maturity	4	1,261	—	1,214	2,480
Total	22,092	40,018	19	33,478	95,608

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, 2014.

2. Within credit risk exposure, credit risk exposure subject to the Standardized Approach was ¥1.7 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, 2013

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	19,277	14,512	18	8,242	42,050	148
Asia except Japan	171	126	3	390	691	—
Europe	63	9,968	50	7,582	17,664	—
The Americas	407	9,498	12	11,119	21,037	—
Other areas	7	1,009	4	206	1,227	—
Total	19,927	35,114	88	27,541	82,672	148

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	2,676	305	0	0	2,982	27	1
Agriculture	40	0	—	0	40	6	0
Forestry	8	—	—	—	8	0	—
Fishing	29	—	—	0	29	17	0
Mining	3	—	—	0	3	—	—
Construction	115	7	—	0	123	2	—
Utility	125	5	0	0	131	1	—
Information/telecommunications	57	4	0	1	62	—	—
Transportation	634	86	2	0	724	23	—
Wholesaling, retailing	1,849	57	0	0	1,907	24	0
Finance and insurance	2,545	10,514	84	27,332	40,477	14	—
Real estate	483	96	—	1	581	19	—
Services	1,750	57	—	1	1,809	11	—
Municipalities	141	12	—	0	153	—	—
Other	9,464	23,967	—	204	33,635	0	—
Total	19,927	35,114	88	27,541	82,672	148	2

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	16,130	4,385	47	27,119	47,683
Over 1 year to 3 years	1,682	2,862	32	5	4,581
Over 3 years to 5 years	1,321	9,246	3	—	10,572
Over 5 years to 7 years	413	8,569	1	—	8,984
Over 7 years	375	8,840	3	—	9,218
No term to maturity	3	1,211	—	416	1,631
Total	19,927	35,114	88	27,541	82,672

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, 2013.

2. Within credit risk exposure, credit risk exposure subject to the Standardized Approach was ¥3.2 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 Specific Reserve for Loans to Countries with Financial Problems by Region

(Billions of yen)

Region	As of September 30, 2014	As of September 30, 2013	Increase/(decrease)
General reserve for possible loan losses	**30**	41	**(11)**
Specific reserve for possible loan losses	**56**	61	**(4)**
Japan	**56**	61	**(4)**
Asia except Japan	**—**	—	**—**
Europe	**—**	—	**—**
The Americas	**—**	—	**—**
Other areas	**—**	—	**—**
Specified reserve for loans to countries with financial problems	**—**	—	**—**
Total	**87**	103	**(16)**

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, 2014	As of September 30, 2013	Increase/(decrease)
General reserve for possible loan losses	**30**	41	**(11)**
Specific reserve for possible loan losses	**56**	61	**(4)**
Manufacturing	**4**	6	**(1)**
Agriculture	**4**	4	**(0)**
Forestry	**0**	0	**0**
Fishing	**8**	9	**(0)**
Mining	**—**	—	**—**
Construction	**0**	0	**(0)**
Utility	**—**	0	**(0)**
Information/telecommunications	**—**	—	**—**
Transportation	**4**	6	**(2)**
Wholesaling, retailing	**3**	3	**0**
Finance and insurance	**0**	5	**(4)**
Real estate	**23**	17	**5**
Services	**7**	8	**(0)**
Municipalities	**—**	—	**—**
Other	**—**	—	**—**
Others	**—**	—	**—**
Specified reserve for loans to countries with financial problems	**—**	—	**—**
Total	**87**	103	**(16)**

3. Exposure Subject to the Internal Ratings-Based Approach

a. Corporate, Sovereign and Bank Exposure

For the Six Months Ended September 30, 2014

(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	**1.89%**	**44.79%**	**51%**	**6,059**	**5,210**	**848**
1-1 to 4	**0.12%**	**44.82%**	**33%**	**5,506**	**4,690**	**816**
5 to 7	**1.65%**	**44.56%**	**116%**	**364**	**341**	**23**
8-1 to 8-2	**15.80%**	**44.56%**	**322%**	**102**	**95**	**7**
Subtotal	**0.48%**	**44.80%**	**43%**	**5,973**	**5,126**	**847**
8-3 to 10-2	**100.00%**	**44.08%**	**554%**	**85**	**84**	**1**
Sovereign Exposure	**0.00%**	**45.00%**	**0%**	**56,371**	**54,458**	**1,913**
1-1 to 4	**0.00%**	**45.00%**	**0%**	**56,370**	**54,457**	**1,913**
5 to 7	**0.86%**	**45.00%**	**131%**	**0**	**0**	**—**
8-1 to 8-2	**9.88%**	**0.00%**	**0%**	**0**	**0**	**—**
Subtotal	**0.00%**	**45.00%**	**0%**	**56,371**	**54,458**	**1,913**
8-3 to 10-2	**—**	**—**	**—**	**—**	**—**	**—**
Bank Exposure	**0.05%**	**23.58%**	**12%**	**15,481**	**7,441**	**8,040**
1-1 to 4	**0.03%**	**23.59%**	**11%**	**15,421**	**7,386**	**8,035**
5 to 7	**1.89%**	**24.22%**	**77%**	**49**	**45**	**4**
8-1 to 8-2	**8.94%**	**3.41%**	**25%**	**9**	**9**	**0**
Subtotal	**0.04%**	**23.58%**	**12%**	**15,481**	**7,441**	**8,040**
8-3 to 10-2	**100.00%**	**45.00%**	**562%**	**0**	**0**	**—**
Equity Exposure for Credit Risk Using Internal Ratings: PD/LGD Approach	**0.30%**	**90.00%**	**142%**	**713**	**713**	**—**
1-1 to 4	**0.09%**	**90.00%**	**131%**	**687**	**687**	**—**
5 to 7	**2.78%**	**90.00%**	**381%**	**22**	**22**	**—**
8-1 to 8-2	**15.84%**	**90.00%**	**605%**	**3**	**3**	**—**
Subtotal	**0.25%**	**90.00%**	**141%**	**713**	**713**	**—**
8-3 to 10-2	**100.00%**	**90.00%**	**1,192%**	**0**	**0**	**—**

Notes: 1. Weighted averages of PD, LGD and risk weight are computed based on EAD (including on-balance and off-balance items).
2. Risk weight is equivalent to 8% of the total of the amount of risk-weighted assets and expected loss, divided by EAD.

For the Six Months Ended September 30, 2013

(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	2.52%	44.93%	55%	5,756	4,883	873
1-1 to 4	0.12%	44.99%	33%	5,096	4,256	839
5 to 7	1.72%	44.65%	115%	433	409	24
8-1 to 8-2	15.78%	44.18%	318%	112	105	7
Subtotal	0.56%	44.95%	45%	5,643	4,771	871
8-3 to 10-2	100.00%	44.08%	554%	113	111	1
Sovereign Exposure	0.00%	45.00%	0%	48,478	46,586	1,892
1-1 to 4	0.00%	45.00%	0%	48,478	46,586	1,892
5 to 7	0.86%	45.00%	125%	0	0	—
8-1 to 8-2	—	—	—	—	—	—
Subtotal	0.00%	45.00%	0%	48,478	46,586	1,892
8-3 to 10-2	—	—	—	—	—	—
Bank Exposure	0.04%	19.91%	11%	16,959	6,494	10,464
1-1 to 4	0.03%	19.91%	11%	16,902	6,443	10,459
5 to 7	1.84%	24.28%	73%	45	41	4
8-1 to 8-2	8.94%	3.98%	28%	10	9	0
Subtotal	0.04%	19.91%	11%	16,958	6,494	10,464
8-3 to 10-2	100.00%	45.00%	563%	0	0	—
Equity Exposure for Credit Risk Using Internal Ratings: PD/LGD Approach	0.59%	90.00%	198%	212	212	—
1-1 to 4	0.13%	90.00%	176%	194	194	—
5 to 7	3.48%	90.00%	456%	14	14	—
8-1 to 8-2	15.84%	90.00%	339%	2	2	—
Subtotal	0.58%	90.00%	198%	212	212	—
8-3 to 10-2	100.00%	90.00%	1,193%	0	0	—

Notes: 1. Weighted averages of PD, LGD and risk weight are computed based on EAD (including on-balance and off-balance items).
2. Risk weight is 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 into account of the Notification Regarding Capital Adequacy Ratio, Article 13 of Supplemental Provision (regarding provisional measures for equity exposure).

b. Retail Exposure

Details on PD, LGD, Risk Weight and EAD Assets

For the Six Months Ended September 30, 2014

(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	**4.61%**	**43.98%**	**84.23%**	**71.07%**	**90%**	**153**	**153**	**—**
Not default Not delinquent	**0.69%**	**43.98%**			**46%**	**141**	**141**	**—**
Not default Delinquent	**28.43%**	**43.98%**			**413%**	**7**	**7**	**—**
Not default Subtotal	**2.14%**	**43.98%**			**65%**	**149**	**149**	**—**
Default	**100.00%**		**84.23%**	**71.07%**	**1,053%**	**3**	**3**	**—**
Qualifying revolving retail exposure	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Not default Not delinquent	**—**	**—**			**—**	**—**	**—**	**—**
Not default Delinquent	**—**	**—**			**—**	**—**	**—**	**—**
Not default Subtotal	**—**	**—**			**—**	**—**	**—**	**—**
Default	**—**		**—**	**—**	**—**	**—**	**—**	**—**
Other retail exposure	**32.69%**	**79.57%**	**115.21%**	**99.88%**	**536%**	**4**	**2**	**2**
Not default Not delinquent	**1.98%**	**79.64%**			**124%**	**3**	**0**	**2**
Not default Delinquent	**48.31%**	**71.54%**			**647%**	**0**	**0**	**0**
Not default Subtotal	**2.39%**	**79.57%**			**128%**	**3**	**0**	**2**
Default	**100.00%**		**115.21%**	**99.88%**	**1,440%**	**1**	**1**	**0**
Total	**5.43%**	**45.01%**	**92.57%**	**78.82%**	**103%**	**158**	**155**	**2**
Not default Not delinquent	**0.71%**	**44.75%**			**47%**	**144**	**142**	**2**
Not default Delinquent	**28.50%**	**44.08%**			**414%**	**7**	**7**	**0**
Not default Subtotal	**2.15%**	**44.72%**			**66%**	**152**	**150**	**2**
Default	**100.00%**		**92.57%**	**78.82%**	**1,157%**	**5**	**5**	**0**

Notes: 1. As of September 30, 2014, the majority of retail exposure is purchased retail receivables which are included in investment funds. 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 Ratio, but past-due.

3. Risk weight is 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 weight has been computed taking into account of the unexpected losses on default (LGD default) and the expected losses on default (EL default).

5. As of September 30, 2014, the Bank held no Qualifying revolving retail exposure for which net withdrawals of commitments had occurred.

For the Six Months Ended September 30, 2013

(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	5.47%	46.07%	93.18%	75.43%	105%	177	177	—
Not default Not delinquent	0.69%	46.07%			48%	162	162	—
Not default Delinquent	28.84%	46.07%			435%	8	8	—
Not default Subtotal	2.15%	46.07%			68%	171	171	—
Default	100.00%		93.18%	75.43%	1,165%	6	6	—
Qualifying revolving retail exposure	—	—	—	—	—	—	—	—
Not default Not delinquent	—	—			—	—	—	—
Not default Delinquent	—	—			—	—	—	—
Not default Subtotal	—	—			—	—	—	—
Default	—		—	—	—	—	—	—
Other retail exposure	27.94%	79.92%	114.55%	99.74%	470%	5	2	2
Not default Not delinquent	1.97%	80.16%			125%	3	1	2
Not default Delinquent	35.81%	59.75%			457%	0	0	0
Not default Subtotal	2.37%	79.92%			129%	3	1	2
Default	100.00%		114.55%	99.74%	1,432%	1	1	0
Total	6.11%	47.04%	97.13%	79.92%	116%	182	179	2
Not default Not delinquent	0.72%	46.85%			50%	166	163	2
Not default Delinquent	28.88%	46.14%			435%	8	8	0
Not default Subtotal	2.15%	46.81%			70%	175	172	2
Default	100.00%		97.13%	79.92%	1,214%	7	7	0

Notes: 1. As of September 30, 2013, the majority of retail exposure is purchased retail receivables which are included in investment funds. 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 Ratio, but past-due.

3. Risk weight is 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 weight has been computed taking into account of the unexpected losses on default (LGD default) and the expected losses on default (EL default).

5. As of September 30, 2013, 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 by Exposure Types

(Billions of yen)

Type of exposure	As of September 30, 2014	As of September 30, 2013	Increase/(decrease)
Corporate exposure	**0**	0	**0**
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)**
Total	**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.

Comparison between Actual Losses in the Previous Fiscal Year and Past Financial Results and Analysis of Causes

For the six months ended September 30, 2014, the total actual loss remained at the same level as the same period in 2013 because the credit standing of the borrowers and investment destinations improved in the exposure to corporates.

Comparison of Estimated Losses and Actual Losses

(Billions of yen)

Type of exposure	As of September 30, 2014		As of September 30, 2013		As of March 31, 2013		As of March 31, 2012		As of March 31, 2011	
	Estimated losses	Actual losses	Estimated losses	Actual losses	Estimated losses	Actual losses	Estimated losses	Actual losses	Estimated losses	Actual losses
Corporate exposure	**8**	**0**	10	0	24	1	42	9	73	7
Sovereign exposure	**0**	**—**	0	—	0	—	0	—	0	—
Bank exposure	**0**	**—**	0	—	0	—	0	—	0	—
Equity exposure subject to PD/LGD approach	**0**	**—**	0	—	0	—	2	0	3	0
Retail exposure secured by residential properties	**—**	**—**	—	—	—	—	—	—	—	—
Qualifying revolving retail exposure	**—**	**—**	—	—	—	—	—	—	—	—
Other retail exposure	**0**	**0**	0	0	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. 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.
2. Estimated losses of each year are amount of expected losses.

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

Amount of Specialized Lending Exposure Subject to Supervisory Slotting Criteria by Risk Weight

(Billions of yen)

Classification	As of September 30, 2014	As of September 30, 2013
Specialized Lending exposure subject to supervisory slotting criteria	**220**	220
Specialized Lending, excluding High-Volatility Commercial Real Estate (HVCRE)	**220**	179
Risk weight of 50%	**11**	76
Risk weight of 70%	**129**	51
Risk weight of 90%	**36**	22
Risk weight of 115%	**1**	—
Risk weight of 250%	**23**	24
Risk weight of 0% (default)	**18**	5
High-Volatility Commercial Real Estate (HVCRE)	**—**	40
Risk weight of 70%	**—**	—
Risk weight of 95%	**—**	5
Risk weight of 120%	**—**	12
Risk weight of 140%	**—**	—
Risk weight of 250%	**—**	23
Risk weight of 0% (default)	**—**	—

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 Ratio, 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 Ratio, 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 Ratio, Article 130-4 and Article 130-6, after taking into account of risk weight.

4. For risk weight, the Bank has applied the stipulations contained in the Notification Regarding Capital Adequacy Ratio, Article 130-4 and Article 130-6.

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

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

(Billions of yen)

Classification	As of September 30, 2014	As of September 30, 2013
Equity exposure subject to the simple risk-weighted method of the market-based approach by risk weight	**49**	29
Risk weight of 300%	**—**	—
Risk weight of 400%	**49**	29

Note: "The simple risk-weighted method of the market-based approach by risk weight" 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 Ratio, Article 143-4).

4. Exposure Subject to Standardized Approach

Amount of Exposure Subject to Standardized Approach

(Billions of yen)

Classification	As of September 30, 2014		As of September 30, 2013	
	Exposure	Refer to ECAI	Exposure	Refer to ECAI
Exposure subject to Standardized Approach	**1**	**—**	3	—
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%	**1**	**—**	3	—
Risk weight of 150%	**—**	**—**	—	—
Risk weight of 1,250%	**—**	**—**	—	—
Others	**—**	**—**	—	—

Note: Others include investment funds which are measured credit risk assets by look-through approach and the assets which are more than 150% and less than 1,250% risk weight.

Credit Risk Mitigation Techniques (Non-Consolidated)

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, 2014	As of September 30, 2013
Foundation Internal Ratings-Based Approach	**7,754**	9,921
Eligible financial collateral	**7,002**	8,744
Corporate exposure	**26**	8
Sovereign exposure	**0**	—
Bank exposure	**6,976**	8,735
Other eligible IRB collateral	**—**	—
Corporate exposure	**—**	—
Sovereign exposure	**—**	—
Bank exposure	**—**	—
Guarantees, Credit Derivatives	**752**	1,176
Corporate exposure	**319**	273
Sovereign exposure	**231**	200
Bank exposure	**202**	702
Retail exposure secured by residential properties	**—**	—
Qualifying revolving retail exposure	**—**	—
Other retail exposure	**—**	—
Standardized Approach	**—**	—
Eligible financial collateral	**—**	—
Guarantees, Credit Derivatives	**—**	—

Note: Exposure subject to risk-weighted asset calculation for investment fund is not included.

Counterparty Credit Risk in Derivative Transactions (Non-Consolidated)

Methods Used for Calculating Amount of Credit Exposure

The current exposure method has been adopted.

Breakdown of the Amount of Credit Exposure

(Billions of yen)

Classification		As of September 30, 2014	As of September 30, 2013
Total gross replacement costs (limited to items with a value of greater than zero)	(A)	**63**	237
Total gross add-ons	(B)	**464**	494
Gross credit exposure	(C) = (A)+(B)	**528**	731
Foreign exchange related		**416**	630
Interest rate related		**109**	99
Equity related		**2**	2
Credit derivatives		**—**	—
Transactions with a long settlement period		**—**	—
Reduction in credit exposure due to netting contracts (including collateral pledged for CSA)	(D)	**242**	170
Amount of credit exposure before taking into account credit risk mitigation techniques due to collateral (including collateral pledged for CSA)	(E) = (C)–(D)	**285**	561
Amount of collateral	(F)	**1**	6
Eligible financial collateral		**1**	6
Amount of credit exposure after taking into account credit risk mitigation techniques due to collateral	(G) = (E)–(F)	**284**	554

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 Ratio, 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, 2014	As of September 30, 2013
To buy protection	**—**	—
Credit default swaps	**—**	—
Total return swaps	**—**	—
To sell protection	**—**	—
Credit default swaps	**—**	—
Total return 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 Ratio, Article 21 and Article 56, the amount of credit risk assets not computed has not been included.

Securitization Exposure (Non-Consolidated)

1. Items to Calculate Risk-Weighted Asset for Credit Risk

Detail of Securitization Exposure Held as Originator

(Billions of yen)

Classification	As of September 30, 2014	As of September 30, 2013
Total amount of underlying assets	—	—
Amounts of assets held by securitization transactions purpose	—	—
Amounts of securitized exposure	—	—
Gains (losses) on sales of securitization transactions	—	—
Amounts of securitization exposure	—	—
Amounts of re-securitization exposure	—	—
Increase in capital due to securitization transactions	—	—
Amounts of securitization exposure that applied risk weight 1,250%	—	—
Amounts of re-securitization exposure subject to credit risk mitigation techniques	—	—

Details of Securitization Exposure Held as Investor by Exposure Type

For the Six Months Ended September 30, 2014

(Billions of yen)

Classification	Total amount of securitization exposure					
			Re-securitization exposure			
	Amount of exposure	Risk weight 1,250%	Amount of exposure	Re-securitization products (Secondary, tertiary)	Re-securitization products peculiar to regulation	Risk weight 1,250%
Amounts of exposures	**5,290 (54)**	**15 (0)**	**371**	**100**	**270**	**12**
Individuals						
Asset-Backed Securities (ABS)	**1,467 (0)**	**— (—)**	**—**	**—**	**—**	**—**
Residential Mortgage-Backed Securities (RMBS)	**2,436 (—)**	**— (—)**	**7**	**—**	**7**	**—**
Real estate						
Commercial Mortgage-Backed Securities (CMBS)	**62 (—)**	**— (—)**	**—**	**—**	**—**	**—**
Corporates						
Subtotal of CDOs (CLO, ABS-CDO, CBO)	**1,320 (52)**	**12 (—)**	**363**	**100**	**262**	**12**
Collateralized Loan Obligations (CLO)	**1,219 (52)**	**— (—)**	**262**	**—**	**262**	**—**
Asset-Backed Securities CDOs (ABS-CDO)	**100 (—)**	**12 (—)**	**100**	**100**	**—**	**12**
Collateralized Bond Obligations (CBO)	**— (—)**	**— (—)**	**—**	**—**	**—**	**—**
Others	**3 (1)**	**2 (0)**	**—**	**—**	**—**	**—**

Notes: 1. The securitization exposure which contains securitization exposure as underlying asset is called re-securitization exposure.
2. The off-balance exposure has been described in parentheses. There is no re-securitization exposure of the off-balance.

For the Six Months Ended September 30, 2013

(Billions of yen)

Classification	Total amount of securitization exposure					
	Amount of exposure	Risk weight 1,250%	Re-securitization exposure			
			Amount of exposure	Re-securitization products (Secondary, tertiary)	Re-securitization products peculiar to regulation	Risk weight 1,250%
Amounts of exposures	5,242 (3)	35 (2)	391	112	279	25
Individuals						
Asset-Backed Securities (ABS)	1,525 (0)	— (—)	—	—	—	—
Residential Mortgage-Backed Securities (RMBS)	2,643 (—)	— (—)	12	—	12	—
Real estate						
Commercial Mortgage-Backed Securities (CMBS)	96 (—)	4 (—)	24	—	24	—
Corporates						
Subtotal of CDOs (CLO, ABS-CDO, CBO)	927 (—)	25 (—)	354	112	242	25
Collateralized Loan Obligations (CLO)	814 (—)	— (—)	242	—	242	—
Asset-Backed Securities CDOs (ABS-CDO)	112 (—)	25 (—)	112	112	—	25
Collateralized Bond Obligations (CBO)	— (—)	— (—)	—	—	—	—
Others	49 (3)	5 (2)	—	—	—	—

Notes: 1. The securitization exposure which contains securitization exposure as underlying asset is called re-securitization exposure.
2. The off-balance exposure has been described in parentheses. There is no re-securitization exposure of the off-balance.

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

For the Six Months Ended September 30, 2014

(Billions of yen)

Classification	Amount of exposure			Regulatory required capital		
		On-balance	Off-balance		On-balance	Off-balance
Amount of securitization exposure	**4,919**	**4,865**	**54**	**38**	**36**	**1**
Risk weight: 20% or less	**4,866**	**4,813**	**52**	**30**	**29**	**0**
Risk weight: exceeding 20% to 50% or less	**6**	**6**	**—**	**0**	**0**	**—**
Risk weight: exceeding 50% to 100% or less	**37**	**37**	**—**	**2**	**2**	**—**
Risk weight: exceeding 100% to 250% or less	**—**	**—**	**—**	**—**	**—**	**—**
Risk weight: exceeding 250% to less than 1,250%	**6**	**5**	**1**	**2**	**1**	**0**
Risk weight: 1,250%	**2**	**2**	**0**	**3**	**2**	**0**
Amount of re-securitization exposure	**371**	**371**	**—**	**33**	**33**	**—**
Risk weight: 20% or less	**7**	**7**	**—**	**0**	**0**	**—**
Risk weight: exceeding 20% to 50% or less	**332**	**332**	**—**	**10**	**10**	**—**
Risk weight: exceeding 50% to 100% or less	**1**	**1**	**—**	**0**	**0**	**—**
Risk weight: exceeding 100% to 250% or less	**—**	**—**	**—**	**—**	**—**	**—**
Risk weight: exceeding 250% to less than 1,250%	**17**	**17**	**—**	**9**	**9**	**—**
Risk weight: 1,250%	**12**	**12**	**—**	**13**	**13**	**—**

For the Six Months Ended September 30, 2013

(Billions of yen)

Classification	Amount of exposure			Regulatory required capital		
		On-balance	Off-balance		On-balance	Off-balance
Amount of securitization exposure	4,851	4,847	3	51	48	2
Risk weight: 20% or less	4,737	4,737	0	29	29	0
Risk weight: exceeding 20% to 50% or less	20	20	—	0	0	—
Risk weight: exceeding 50% to 100% or less	52	52	—	3	3	—
Risk weight: exceeding 100% to 250% or less	25	25	—	5	5	—
Risk weight: exceeding 250% to less than 1,250%	5	4	1	2	1	0
Risk weight: 1,250%	9	7	2	10	7	2
Amount of re-securitization exposure	391	391	—	51	51	—
Risk weight: 20% or less	12	12	—	0	0	—
Risk weight: exceeding 20% to 50% or less	278	278	—	8	8	—
Risk weight: exceeding 50% to 100% or less	38	38	—	2	2	—
Risk weight: exceeding 100% to 250% or less	4	4	—	0	0	—
Risk weight: exceeding 250% to less than 1,250%	32	32	—	11	11	—
Risk weight: 1,250%	25	25	—	27	27	—

Amount of Re-Securitization Exposure held as Investor and Subject to Credit Risk Mitigation Techniques

(Billions of yen)

Classification	As of September 30, 2014		As of September 30, 2013	
	Amount of exposure	Regulatory required capital	Amount of exposure	Regulatory required capital
Amount of re-securitization exposure	—	—	—	—
Risk weight applied to guarantor: 20% or less	—	—	—	—
Risk weight applied to guarantor: exceeding 20% to 50% or less	—	—	—	—
Risk weight applied to guarantor: exceeding 50% to 100% or less	—	—	—	—
Risk weight applied to guarantor: exceeding 100% to 250% or less	—	—	—	—
Risk weight applied to guarantor: exceeding 250% to less than 1,250%	—	—	—	—
Risk weight applied to guarantor: 1,250%	—	—	—	—

2. Securitization Exposure Subject to Market Risk

Not applicable

Market Risk (Non-Consolidated)

Computation of Market Risk Amount by the Internal Models Approach

■ VaR

(Millions of yen)

	For the six months ended September 30, 2014	For the six months ended September 30, 2013
Base date of computation	**2014. 9. 30**	2013. 9. 30
VaR (For the most recent 60 business days)		
Base date of computation	**31**	27
Maximum	**108**	41
Minimum	**24**	5
Average	**62**	11

■ Stress VaR

(Millions of yen)

	For the six months ended September 30, 2014	For the six months ended September 30, 2013
Base date of computation	**2014. 9. 30**	2013. 9. 30
Stress VaR (For the most recent 60 business days)		
Base date of computation	**181**	68
Maximum	**326**	75
Minimum	**121**	23
Average	**216**	34

■ Amount of Market Risk

(Millions of yen)

		For the six months ended September 30, 2014	For the six months ended September 30, 2013
For the portion computed with the internal models approach (B)+(G)+(J)	(A)	**837**	139
Value at Risk (MAX (C, D))	(B)	**188**	34
Amount on base date of computation	(C)	**31**	27
Amount determined by multiplying (E) by the average for the most recent 60 business days	(D)	**188**	34
(Multiplier)	(E)	**3**	3
(Times exceeding VaR in back testing)	(F)	**1**	2
Stress Value at Risk (MAX (H, I))	(G)	**649**	104
Amount on base date of computation	(H)	**181**	68
Amount determined by multiplying (E) by the average for the most recent 60 business days	(I)	**649**	104
Additional amount at the time of measuring individual risk	(J)	**0**	0

Notes: 1. As a result of back testing conducted in first half of the fiscal 2014, actual gains and losses did not diverge substantially downward from the VaR value.

2. When discrepancies between the model's estimates and actual results go beyond a certain number of times due to the designs of the model, the Bank scrutinizes the relevant model factors and revises the model if necessary.

3. Since the bank adopts a standardized approach, neither an additional risk nor a comprehensive risk of specific risks of trading account are the measurement objects.

Equity Exposure (Non-Consolidated)

(Includes items such as shares, excludes items in trading accounts)

Amount on the Balance Sheet and Market Value

(Billions of yen)

Classification	As of September 30, 2014		As of September 30, 2013	
	Amounts on the balance sheet	Market value	Amounts on the balance sheet	Market value
Equity exposure	**1,076**		1,001	
Exposure to publicly traded equity	**862**	**862**	789	789
Exposure to privately held equity	**213**		211	

Note: Regulatory adjustments in numerator provided for by Notification Regarding Capital Adequacy Ratio, Article 14 were not included.

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

(Billions of yen)

Item	For the six months ended September 30, 2014			For the six months ended September 30, 2013		
	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	**9**	**0**	**0**	0	0	0

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, 2014	As of September 30, 2013
Amount of valuation gains (losses) recognized on the balance sheet and not recognized in the statements of operations	**270**	211

Notes: 1. Exposure is to equity shares issued by both domestic and overseas companies.
2. Regulatory adjustments in numerator provided for by Notification Regarding Capital Adequacy Ratio, Article 14 were not included.

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

Not applicable

Exposure Subject to Risk-Weighted Asset Calculation for Investment Fund (Non-Consolidated)

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

(Billions of yen)

Classification	As of September 30, 2014		As of September 30, 2013	
	Exposure	**(For reference) Weighted-average risk weight**	Exposure	(For reference) Weighted-average risk weight
Look-through approach	**12,119**	**74%**	14,516	63%
Majority approach	**543**	**386%**	424	421%
Mandate approach	**—**	**—**	—	—
Market-based approach	**2,152**	**351%**	1,872	258%
Others (simple approach)	**194**	**445%**	180	442%
Total	**15,010**	**128%**	16,994	96%

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 Ratio, 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 Ratio, 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 Ratio, 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 Ratio, 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 Ratio, Article 144-5.)

6. (For reference) The sum of the amount of risk-weighted assets (excluding CVA risk amount) and the amount resulting from dividing the expected loss by 8% are divided by EAD to yield the risk weight value.

Interest Rate Risk (Non-Consolidated)

(The increase or decrease of the profit and loss or in the economic value from interest rate shocks which used for internal management purpose, in terms of interest rate risk excluding trading accounts.)

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

(Billions of yen)

Classification	**As of September 30, 2014**	As of September 30, 2013
Interest-rate risk	**2,113**	2,211
Yen interest rate risk	**140**	240
U.S. dollar interest rate risk	**1,552**	1,501
Euro interest rate risk	**411**	464
Interest rate risk in other currencies	**8**	5

Notes: 1. Interest rate risk, without taking into account inter-grid factors and correlations with other assets, calculates a one-year holding period and a historical observation period from 1995 to the most recent year of interest rate volatility. The Bank calculated declines in economic value corresponding to a 99% confidence interval for interest rate volatility.

2. 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 into account of negative convexity due to call conditions and other factors.

Status of Capital and Shareholders

Members and Share Ownership (As of September 30, 2014)

(1) Common Stocks (Including lower dividend rate stocks)

The face value of one common stock is ¥100.

Type of Organization	Number of Members	Stocks Owned
Agricultural Cooperatives	861 (167)	6,088,974,540 (5,194,130,000)
Federations of Agricultural Cooperatives	109 (34)	26,858,376,470 (23,955,660,000)
Forestry Cooperatives	626 (0)	19,588,080 (0)
Forestry Production Cooperatives	11 (0)	14,650 (0)
Federations of Forestry Cooperatives	47 (0)	22,948,340 (0)
Fishery Cooperatives	992 (4)	126,428,551 (66,520,000)
Fishery Production Cooperatives	25 (0)	203,140 (0)
Federations of Fishery Cooperatives	85 (30)	860,628,989 (535,610,000)
Marine Products Processing Cooperatives	41 (0)	627,300 (0)
Federations of Marine Products Processing Cooperatives	6 (0)	694,650 (0)
Mutual Insurance Federation of Fishery Cooperative Associations	1 (0)	7,064,800 (0)
Agricultural Mutual Relief Insurance Associations	39 (0)	520,100 (0)
Federations of Agricultural Mutual Relief Insurance Associations	30 (0)	838,700 (0)
Fishing Boat Insurance Associations	20 (0)	2,454,350 (0)
Agricultural Credit Guarantee Fund Associations	10 (0)	139,650 (0)
Fishery Credit Guarantee Fund Associations	35 (0)	16,158,600 (0)
Fishery Mutual Relief Insurance Associations	12 (0)	132,000 (0)
Federation of Fishery Mutual Relief Insurance Associations	1 (0)	292,800 (0)
Land Improvement Districts	779 (0)	2,876,240 (0)
Federations of Land Improvement Districts	4 (0)	2,850 (0)
Medium and Small-Sized Enterprise Cooperative Associations Related to Sericulture, Forestry or Salt Production	15 (0)	133,500 (0)
Total	3,749 (235)	34,009,098,300 (29,751,920,000)

(2) Preferred Stocks

The face value of one stock is ¥100.

Type of Organization	Number of Members	Stocks Owned
Financial Institutions	9	26,787,410
Securities Companies	3	5,577,700
Other Corporations	19	23,426,340
Total	31	55,791,450

Voting Rights of Members

The Norinchukin Bank is the central financial institution for Japan's agricultural, fishery and forestry cooperative system. The supreme management decision-making organization for the Bank is the Council of Delegates, which consists of representative members and substitutes for the general meetings of all shareholders. Unlike stock companies, where one share represents one vote, the voting rights of the members of the Council of Delegates are equal regardless of the number of investment units they own. For this reason, a list of major shareholders has not been included in this report.

Trends in the Bank's Capital

Millions of yen

Date	Increase in Capital	Capital after Increase	Method of Increase
November 30, 1983	15,000	45,000	Allotment
November 30, 1990	30,000	75,000	Allotment
November 30, 1992	25,000	100,000	Allotment
February 16, 1995	24,999	124,999	Private placement
September 25, 1997	150,000	274,999	Allotment
March 25, 1998	850,000	1,124,999	Allotment
November 29, 2002	100,000	1,224,999	Allotment
December 1, 2005	225,717	1,450,717	Allotment
March 30, 2006	14,300	1,465,017	Allotment
September 29, 2006	19,000	1,484,017	Allotment
November 26, 2007	15,900	1,499,917	Allotment
February 28, 2008	12,900	1,512,817	Allotment
March 25, 2008	503,216	2,016,033	Allotment
December 29, 2008	24,800	2,040,833	Allotment
March 30, 2009	1,380,537	3,421,370	Allotment
September 28, 2009	4,539	3,425,909	Allotment

Directors and Auditors (As of September 30, 2014)

Supervisory Committee

Akira Banzai
Katsunori Ishikawa
Kazushige Yamagami
Mitsuo Takakuwa
Hiroshi Kishi
Shigeyoshi Sato
Yukio Hasegawa
Masatoshi Sudo
Michiya Suzuki
Chikaaki Kitabata
Eiichi Mori
Masao Uchimura
Takehisa Yokouchi
Katsuyuki Senjuu
Norimoto Ishidou
Hideaki Kubori
Eiichiro Kinoshita
Yoshio Kono
Masataka Miyazono

Board of Directors

President & Chief Executive Officer

Yoshio Kono

Deputy President & Co-Chief Executive Officer

Masataka Miyazono

Senior Managing Directors

Norihiro Takahashi
Kazuto Oku
Shinichi Saitoh

Managing Directors

Kazuhiko Otake
Norihiro Suzuki
Katsuyuki Touyama
Kohei Taneda
Shozo Goto
Shinichiro Nakano
Hideki Motoi
Takao Nakashima
Keito Shimbu

Audit & Supervisory Board

Masaya Oishi
Joichi Yamazaki
Shigezane Saneshige
Tatsuhiko Tanaka
Koji Hatsukawa

List of Group Companies

As of September 30, 2014

Company Name	Address	Nature of Business	Date of Establishment	Capital (Millions of yen) Percentage of Voting Rights (%)
The Norinchukin Trust & Banking Co., Ltd.	1-12, Uchikanda 1-chome, Chiyoda-ku, Tokyo 101-0047, Japan	Trust & Banking	August 17, 1995	20,000 100.00
Norinchukin Research Institute Co., Ltd.	1-12, Uchikanda 1-chome, Chiyoda-ku, Tokyo 101-0047, Japan	Research	March 25, 1986	300 100.00
Norinchukin Facilities Co., Ltd.	16-8, Sotokanda 1-chome, Chiyoda-ku, Tokyo 101-0012, Japan	Building Management & Facility Management	August 6, 1956	197 100.00
Nochu Business Support Co., Ltd.	1-12, Uchikanda 1-chome, Chiyoda-ku, Tokyo 101-0047, Japan	Provider of various administrative services for The Norinchukin Bank	August 18, 1998	100 100.00
Kyodo Seminar Co., Ltd.*	12-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo 100-0006, Japan	Training	May 25, 1981	20 100.00
Kyodo Housing Loan Co., Ltd.	15-3, Chuocho 1-chome, Meguro-ku, Tokyo 152-0001, Japan	Mortgage Loans & Housing Loan Guarantee	August 10, 1979	10,500 91.68
Nochu Information System Co., Ltd.	2-3, Toyosu 3-chome, Koto-ku, Tokyo 135-0061, Japan	System Development & Maintenance	May 29, 1981	100 90.00
Norinchukin Zenkyoren Asset Management Co., Ltd.	7-9, Hirakawacho 2-chome, Chiyoda-ku, Tokyo 102-0093, Japan	Asset Management & Investment Advice	September 28, 1993	3,420 50.91
Ant Capital Partners Co., Ltd.	2-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-0005, Japan	Private Equity Investments & Fund Management	October 23, 2000	3,086 39.61
The Cooperative Servicing Co., Ltd.	1-12, Uchikanda 1-chome, Chiyoda-ku, Tokyo 101-0047, Japan	Management and Collection of Non-Performing Loans	April 11, 2001	500 37.96
JA MITSUI LEASING, LTD.	10-2, Higashi-Gotanda 2-chome, Shinagawa-ku, Tokyo 141-0022, Japan	Leasing Business	April 1, 2008	32,000 33.40
The Agribusiness Investment & Consultation Co., Ltd.	1-12, Uchikanda 1-chome, Chiyoda-ku, Tokyo 101-0047, Japan	Investment in Agricultural Corporations	October 24, 2002	4,070 19.97
Mitsubishi UFJ NICOS Co., Ltd.	14-1, Sotokanda 4-chome, Chiyoda-ku, Tokyo 101-8960, Japan	Credit Card Business	June 7, 1951	109,312 15.01
Investment Limited Partnership for Renewable Energy in Agriculture, Forestry and Fisheries	13-2, Yurakucho 1-chome, Chiyoda-ku, Tokyo 100-8420, Japan	Investment in Renewable Energy Projects	April 30, 2014	118 0.00
Daiichi Life Norinchukin Building Management Co., Ltd.	13-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo 100-8420, Japan	Building Management	April 1, 1993	10 27.00
Norinchukin Finance (Cayman) Limited	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	Issue of Subordinated Bonds, Provision of Subordinated Loans	August 30, 2006	$50,000 100.00

**Kyodo Seminar Co., Ltd. changed its name to Norinchukin Academy Co.,Ltd. on October 1, 2014,*

Global Network (As of September 30, 2014)

Overseas Branches

New York Branch
Kenichi Sugita, *General Manager*

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Telephone: 1-212-697-1717
Fax: 1-212-697-5754
SWIFT: NOCUUS 33

London Branch
Takaaki Yamamiya, *General Manager*

4th Floor, 155 Bishopsgate,
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Telephone: 44-20-7588-6589
Fax: 44-20-7588-6585
SWIFT: NOCUGB2L
Company number: BR001902

Singapore Branch
Toru Wada, *General Manager*

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Marina Bay Financial Centre
Tower 3, Singapore 018982
Telephone: 65-6535-1011
Fax: 65-6535-2883
SWIFT: NOCUSGSG

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Junya Morishita, *Chief Representative*

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Jia-26, Jianguo Men Wai St.,
Beijing, China 100022
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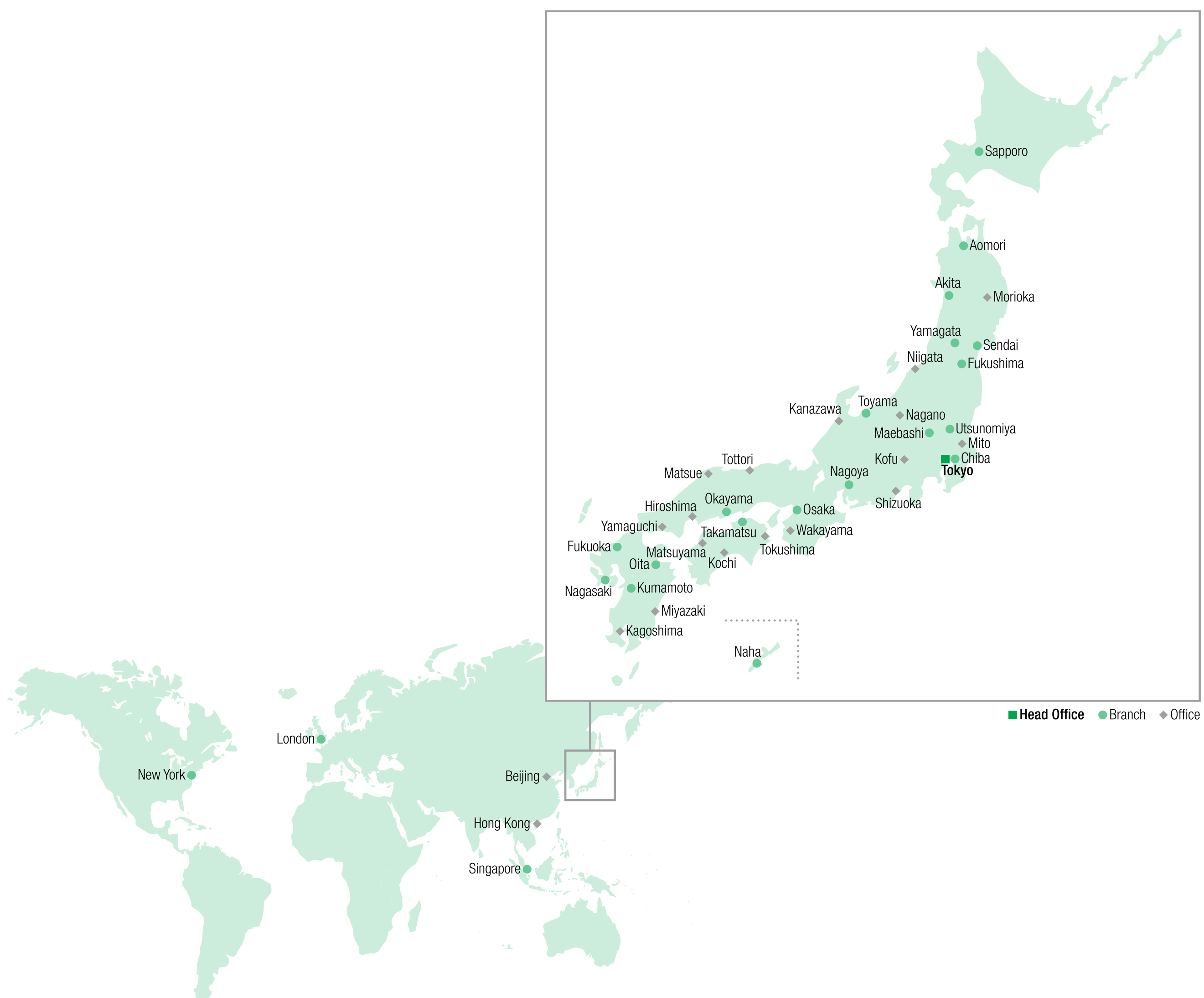
Fax: 86-10-6513-0859



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The Norinchukin Bank