The Norinchukin Bank

2015

INTERIM REPORT

The Norinchukin Bank and Subsidiaries
Consolidated Financial Statements

For the six months ended September 30, 2015

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

The mission of The Norinchukin Bank is to fully support Japan's agriculture, fishery 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 the 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.

Courageously facing change, we will pursue our unchanging mission and continue to challenge new horizons.

Individual members	Farmers	Fishermen	Foresters
Municipal-level organizations	Japan Agricultural Cooperatives (JA)	Japan Fishery Cooperatives (JF)	Japan Forestry Cooperatives (JForest)
Prefectural-level organizations	Prefectural Banking Federations of Agricultural Cooperatives (JA Shinnoren)	Prefectural Banking Federations of Fishery Cooperatives (JF Shingyoren)	Prefectural Federations of Forestry Cooperatives (JForest Moriren)
	The Norinchukin Bank (The Bank)		

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	Choe Okuno
President and Chief Executive Officer	Yoshio Kono
Paid-in capital	¥3,471.4 billion (US$28.9 billion) (As of September 30, 2015) *All capital is from private parties (members and investors in preferred securities).
Total assets (On a consolidated basis)	¥99,546.4 billion (US$829.8 billion) (As of September 30, 2015)

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Forward-Looking Statements

This report contains information about the financial condition and performance of the Bank as of September 30, 2015 (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 18.44% (As of September 30, 2015)
- Tier 1 Capital Ratio 18.52% (As of September 30, 2015)
- Total Capital Ratio 25.42% (As of September 30, 2015)

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: 3,702) (As of September 30, 2015)

Number of employees

- 3,608 (As of September 30, 2015)

Business locations

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

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

(As of February 1, 2016)

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, 2015)

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 2015

Choe Okuno
Chairman
The Supervisory Committee

Yoshio Kono
President and Chief Executive Officer

In fiscal 2015, as the final year of the "Medium-Term Management Plan," which covers the three years beginning from fiscal 2013, The Norinchukin Bank ("the Bank") is proceeding steadily with its business operations and is continuing to work toward becoming the "Leading bank that supports the agricultural, fishery and forestry industries, food production and consumption, and the daily lives of local communities."

As for financial markets in the first half of fiscal 2015, developed countries, particularly the U.S., are in a gradual recovery, and long-term interest rates have risen globally. After the devaluation of the renminbi, however, there have been increased concerns about the Chinese economy, as well as a hold on interest rate hikes by the U.S. Federal Open Market Committee, and the downward trend in financial markets continued. While stock prices initially remained strong, they fell globally due to the situation in Greece and the sudden drop in stock prices in China and other emerging countries. Although the exchange rate for the yen was initially weak against the dollar, due to the U.S. Federal Open Market Committee holding off on interest rate hikes and reducing the policy interest rate outlook, the yen has remained strong toward the end of the first half of the fiscal year. Under such circumstances, the Bank undertook financial management aiming at stable cash flow. As a result, in the first half of fiscal 2015, the Bank secured Consolidated Ordinary Profits of ¥263.3 billion. At the same time, it maintained its Consolidated Capital Adequacy Ratio at a high level, with a Common Equity Tier 1 Capital Ratio of 18.44%, a Tier 1 Capital Ratio of 18.52%, and a Total Capital Ratio of 25.42%.

Together with further efforts for enhanced profitability and organizational strength, we will take the initiative on efforts that will contribute to the development of the agricultural, fishery and forestry industries, which are expected to become Japan's growth industries; the sustainable development of local communities, which includes the reconstruction of disaster-affected areas; and the strengthening of the cooperative banking business toward the future, which includes the development of human resources. At the same time, while tackling problems with a vision for the future, which starts with the early implementation of the "Self-Reform of JA Bank," we are formulating a new Medium-Term Management Plan that reflects these initiatives.

JA Bank, JF Marine Bank, JForest Group and the Bank will continue to perform their roles and functions as a cooperative with the goal of becoming financial institutions and organizations that win the confidence of their customers, and contribute to the advancement of the agricultural, fishery 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 2016

Choe Okuno

Choe Okuno
Chairman
The Supervisory Committee

Yoshio Kono

Yoshio Kono
President and Chief Executive Officer

Financial Results for the First Half of Fiscal 2015

■ Income

On a consolidated basis, Ordinary Profits* came to ¥263.3 billion, down ¥10.8 billion on a year-over-year basis, and Net Income was ¥215.2 billion, up ¥2.6 billion on a year-over-year basis.

On a non-consolidated basis, Ordinary Profits came to ¥260.3 billion, down ¥14.3 billion on a year-over-year basis, and Net Income was ¥213.7 billion, down ¥0.4 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 2015 was ¥99,546.4 billion, up ¥4,996.7 billion from the previous fiscal year-end. Total Net Assets came to ¥7,000.3 billion, down ¥307.7 billion from the previous fiscal year-end.

On a non-consolidated basis, Total Assets was ¥98,550.1 billion, up ¥4,931.6 billion from the previous fiscal year-end. On the assets side, Loans and Bills Discounted was ¥19,012.4 billion, and Securities was ¥60,066.2 billion. On the liabilities side, Deposits amounted to ¥54,824.3 billion, and Debentures was ¥3,374.4 billion.

■ Capital Adequacy Ratio

On a consolidated basis, the Bank's Common Equity Tier 1 Capital Ratio was 18.44%, its Tier 1 Capital Ratio was 18.52%, and its Total Capital Ratio (Basel III standard) was 25.42%. On a non-consolidated basis, the Bank's Common Equity Tier 1 Capital Ratio was 18.46%, its Tier 1 Capital Ratio was 18.55%, and its Total Capital Ratio was 25.63%.

Key Management Indicators

<Consolidated>

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

	First Half of Fiscal 2013	Fiscal 2013	First Half of Fiscal 2014	Fiscal 2014	**First Half of Fiscal 2015**	**First Half of Fiscal 2015**
Total Income	¥ 622.4	¥ 1,086.9	¥ 698.7	¥ 1,360.0	**¥ 706.8**	**$ 5,893**
Total Expenses	474.5	899.8	424.8	847.0	**444.6**	**3,707**
Net Income	120.5	155.7	212.6	411.3	**215.2**	**1,794**
Total Comprehensive Income	(97.1)	251.3	523.7	1,403.0	**(275.5)**	**(2,297)**
Total Net Assets	5,619.0	5,976.5	6,428.9	7,308.1	**7,000.3**	**58,360**
Total Assets	82,972.5	83,143.6	90,802.3	94,549.7	**99,546.4**	**829,899**
Capital Adequacy Ratio (BIS) (Note 2)						
Common Equity Tier 1 Capital Ratio (%)	17.11	17.43	16.86	17.17	**18.44**	**18.44**
Tier 1 Capital Ratio (%)	17.26	17.56	16.98	17.24	**18.52**	**18.52**
Total Capital Ratio (%)	24.43	25.24	24.51	24.19	**25.42**	**25.42**

Notes: 1. U.S. dollars have been converted at the rate of ¥119.95 to U.S. $1, the effective rate of exchange at September 30, 2015.
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.

<Non-Consolidated>

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

	First Half of Fiscal 2013	Fiscal 2013	First Half of Fiscal 2014	Fiscal 2014	**First Half of Fiscal 2015**	**First Half of Fiscal 2015**
Total Income	¥ 612.2	¥ 1,062.3	¥ 694.1	¥ 1,340.4	**¥ 698.5**	**$ 5,823**
Total Expenses	470.1	890.3	419.7	837.8	**439.3**	**3,662**
Net Income	115.8	143.1	214.2	404.5	**213.7**	**1,782**
Paid-in Capital	3,425.9	3,425.9	3,425.9	3,425.9	**3,471.4**	**28,940**
Total Net Assets	5,581.3	5,921.9	6,376.5	7,231.8	**6,924.6**	**57,729**
Total Assets	82,273.6	82,356.2	89,960.9	93,618.4	**98,550.1**	**821,593**
Deposits	48,788.3	49,731.1	51,496.8	53,486.1	**54,824.3**	**457,060**
Debentures	4,307.3	4,037.5	3,811.6	3,564.3	**3,374.4**	**28,132**
Loans and Bills Discounted	16,983.7	17,295.0	18,930.0	19,935.7	**19,012.4**	**158,502**
Securities	49,900.3	52,901.4	54,346.3	59,738.5	**60,066.2**	**500,760**
Capital Adequacy Ratio (BIS) (Note 2)						
Common Equity Tier 1 Capital Ratio (%)	17.09	17.43	16.87	17.18	**18.46**	**18.46**
Tier 1 Capital Ratio (%)	17.24	17.56	16.99	17.25	**18.55**	**18.55**
Total Capital Ratio (%)	24.67	25.47	24.73	24.36	**25.63**	**25.63**

Notes: 1. U.S. dollars have been converted at the rate of ¥119.95 to U.S. $1, the effective rate of exchange at September 30, 2015.
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.

Bank Initiatives

Outline of the Medium-Term Management Plan

The Bank has formulated the Medium-Term Management Plan, which covers the three-year period from fiscal 2013 to fiscal 2015.

In the Medium-Term Management Plan, under the following slogan, “Challenge for a New Stage,” while we will make further efforts for enhanced profitability and organizational strength, we are working proactively on various efforts. Such efforts include the development of the agriculture, fishery 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 agriculture, fishery and forestry industries, food production and consumption, and the daily lives of local communities.”

Medium-Term Management Plan (FY2013 - FY2015)

Future Vision toward the 100th Anniversary (FY2023)

Leading bank that supports the agriculture, fishery and forestry industries, food production and consumption, and the daily lives of local communities

Positioning of the Medium-term Management Plan (FY2013 - FY2015) → Period that determines “future visions”

Medium-Term Management Plan (FY2013 – FY2015)

Challenge new initiatives that contribute to the agriculture, fishery 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 agriculture, fishery 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

Reconstruction Support Efforts

■ Outline of the Restoration Support Program

To provide full and multifaceted assistance for the recovery and reconstruction of the agriculture, fishery and forestry industries severely affected by the Great East Japan Earthquake, the Bank established the Reconstruction Support Program (support amount: ¥30.0 billion) in April 2011. The program has provided financial support to affected agricultural, fisheries and forestry industry workers as well as business and management support to affected members.

1 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 large-scale 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 been offering a wide variety of financial assistance, such as providing interest subsidies for disaster funds extended by JA (Japan Agricultural Cooperatives) and JF (Japan Fisheries Cooperatives) to agricultural and fishery workers to help ease their interest burden, as well as providing lease subsidies to agricultural workers who acquire farm machinery and horticultural facilities through leasing.

In addition, the Bank has provided finely-tuned nonfinancial assistance such as the provision of subsidies to agricultural workers for the cost of production materials and other items necessary to resume operations for, provision of subsidies to fishery workers for the cost of cooling ice used in test operation, and supporting projects to promote the reconstruction of local communities from JA (Japan Agricultural Cooperatives) and JF (Japan Fisheries Cooperatives). The Bank also engages in initiatives to donate wooden products, etc., made using local timber, to the community spaces and kindergartens of local communities.

Presentation ceremony of agricultural machines and implements

Marine product processing plant of a reconstruction loan recipient

Plant factory of a reconstruction loan recipient

(Billions of Yen)

Product	Number of loans, etc.	Amount
Reconstruction Loan (Tohoku Agricultural, Forestry, and Fishery Industries Support Loan)	Number of loans 98	Loaned amount 34.4
Reconstruction Fund (Tohoku Agricultural, Forestry, and Fisheries Industries Support Fund)	Number of investments 32	Invested amount 0.6
Lease subsidies	Number of subsidies 885	Total lease amount 3.7
Interest subsidies to JA/JF disaster funds	Number of support cases 3,957	Loaned amount 16.2

(Cumulative total as of September 30, 2015)

2 Reconstruction Support for Members and Customers

The Bank has supported JA (Japan Agricultural Cooperatives) and JF (Japan Fisheries Cooperatives) that underwent capital increase 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 its staff.

Stable financial functions are provided to JA Bank and JF Marine Bank users with consultation services at JA Bank and utilization of movable terminals at JF Marine Bank. In addition, the Bank has also conducted initiatives to restore customers' lives by supporting the Reconstruction Support Time Deposit and the Reconstruction Loan offered by JA Bank and JF Marine Bank and by appropriately responding to the "double-loan" problem and the collective relocation promotion project for disaster prevention.

Four and a half years have passed since the Great East Japan Earthquake, and agriculture and fishing operations have resumed in many of the disaster-affected areas. Disparity has arisen among local communities in this situation, however, and looking at the disaster-affected areas as a whole, the reconstruction process is still only half-way complete. In the disaster-affected areas, new developments are being seen, such as the development of agricultural leaders and the expansion of scale, and with an emphasis on encouraging these initiatives, we will continue to push ahead with our efforts aimed at reconstruction support.

■ Reconstruction Support Efforts by JA Group, JF Group and JForest Group

JA Group, JF Group and JForest Group have launched a website to introduce their activities to help the agriculture, fishery and forestry industries recover from the vast damage caused by the Great East Japan Earthquake and reconstruction initiatives and to record these efforts into the future.

Website name: Record of Reconstruction Initiatives of Agricultural, Fisheries and Forestry Cooperatives (in Japanese only)

Self-Reform of the JA Bank Effort

With the situation surrounding the agriculture, fishery and forestry industries becoming increasingly severe, including a shortage of operators in agricultural, fisheries and forestry communities and an increase of abandoned farmland due to a dwindling population and an aging society, the Government determined the "promotion of agricultural cooperative reform" as one of the policies to accelerate the growth of the agricultural industry under the "Plan for the Creation of Vibrant Agricultural, Forestry and Fishery Industries and Local Communities," which was revised in June 2014. In August 2015, a bill concerning partial revision of the Japan Agricultural Cooperatives Act and other related laws was passed in the Diet and enacted.

Under such circumstances, in November 2014, in order to realize "sustainable agriculture" and "affluent and comfortable local communities," the JA Group as a "locally rooted cooperative on the axis of food and agriculture," put together the "Self-Reform of the JA Group" effort, targeting the basic goals of the realization of increased income for agricultural workers, the expansion of agricultural production and the revitalization of local communities. JA Bank also put together its banking business initiatives as the "Self-Reform of JA Bank" effort. Furthermore, at the 27th National Meeting of JA held in October 2015, the JA Group adopted a resolution to implement self-reform efforts as the JA Group's common practical policy after concretizing and reviewing these efforts in accordance with the revised Act.

The three main pillars of the "Self-Reform of JA Bank" effort are as follows: (i) to establish the "Support Program for Increasing Agricultural Income and Revitalizing Local Communities (business size of about ¥2 trillion, total amount of about ¥100 billion)," and undertake in-depth initiatives that will contribute to increased agricultural income and the revitalization of local communities, in collaboration with cooperative banking businesses and agricultural businesses; (ii) to develop an environment where JA can use its full power in its agricultural businesses, through the optimization of JA and the presentation of a basic scheme for the cooperative banking business agent model scheme; and (iii) to provide financial services that connect agriculture with local communities and users and contribute to local communities through the provision of financial services to increase consumption of domestically produced livestock and the placement of mobile branches in vehicles in under populated areas.

Both JA Bank and the Bank will work as hard as possible toward the steady implementation of the "Self-Reform of JA Bank" effort, and contribute to the development of agriculture and local communities by continuing to enhance the provision of financial services and securing sound management.

Agricultural, Fishery and Forestry Finance Initiatives

Initiatives toward Strengthening Agricultural, Fishery and Forestry Finance Functions

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, fishery 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, fishery and forestry industries, and is working on a variety of policies.

Initiatives to Support Leaders in the Local Agriculture, Fishery and Forestry Industries

As the main bank for the agricultural, fishery 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.

Provision of Various Financial Tools (Loans and Investments)

Provision of loans

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)	74	1,088

*Cumulative total as of September 30, 2015

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 ¥1.6 billion for 90,000 loans in the first half of fiscal 2015. And a cumulative total of ¥8.2 billion in subsidies was provided for 480,000 agricultural loans by fiscal 2015.

A farm which has obtained a loan

A farm to which a fund has been provided

Enhancement of Capital Funding Schemes

Since 2010, as a framework to supply capital to agricultural corporations, the Bank, in collaboration with The Agribusiness Investment & Consultation, Ltd. and JA Bank Agri-Eco Support Fund, established the Agri-Seed Fund, which invests in agricultural corporations that are technically competent yet undercapitalized, stabilizing their finances and supporting the development of their business. The total number of investments that have been implemented has reached 164 and the

(Millions of Yen)

Product	Number of investments	Amount invested
Agri-Seed Fund (since April 2010)	164	1,285
Support Fund for Business Entities of Agricultural Leaders (since June 2013)	11	267

*Cumulative total as of September 30, 2015 agricultural corporations which have received investments have stably grown as core leaders of their areas and industries.

In June 2013, the Bank established the Support Fund for Business Entities of Agricultural Leaders to meet the business expansion needs of agricultural corporations which plan on the utilization of abandoned farmland, farmland accumulation and the sixth industrialization. The fund has so far made eleven.

● Stronger Collaboration with the Japan Agricultural Corporations Association

In February 2014, the Bank entered into a comprehensive partnership agreement with the Japan Agricultural Corporations Association, a public interest incorporated association with about 1,800 pioneering agricultural corporation members nationwide. The partnership enables the association's members to more easily address issues they face, including their capital investments, management streamlining and value-adding to agricultural and livestock products, as well as provides a wide range of supports for the creation of new customers and export of products by utilizing the Bank's network.

The agricultural industry will make efforts to vitalize the industry, food production and consumption and local communities in an integrated manner by sharing the management know-how of large-scale farm operators and utilizing JA Group's financial functions.

■ Support for Enhancing Business Capability

In order to strengthen the business capability and earning capacity of the agriculture, fishery and forestry industries, we are making extensive efforts in supporting market expansion through business conferences and business matching services, supporting export expansion, adding values to products through the sixth industrialization of the agriculture, fishery and forestry industries, as well as collaboration beyond the boundaries of the cooperative system and industries, and fulfilling its diversified functions as a "bridge between the agriculture, fishery and forestry workers and the business community."

Business Conferences and Business Matching Initiatives

The Bank capitalizes on the characteristics of the cooperative system as a nationwide system to identify the business needs of cooperative organizations, agricultural, fishery and forestry workers and corporate clients, and provide business matching services and conferences to lead to constant business transactions among them.

In fiscal 2015, we plan to hold seven nationwide and local business conferences which have been highly rated by participating seller groups and buyer companies, and will support our customers' market expansion.

Export Support Initiatives

To provide assistance to members and agricultural, fisheries and forestry industry workers for their overseas market expansion, the Bank has participated in Hong Kong Food Expo (an overseas trade fair) from 2012, in addition to holding export seminars.

In fiscal 2015, as the government has set a goal to double exports of agricultural, livestock and marine products produced in Japan from the current level by 2020, and the nation across the board is making efforts to promote exports, the Bank will package 1) provision of information to producers (publication of "Yushutsu-no-me (Bud of Exports)"), 2) provision of practical know-how of exports (holding of seminars), 3) provision of opportunities to sell products in each region (implementation of on-site sales fairs overseas) and 4) provision of opportunities to negotiate with local buyers (participation in the Hong Kong Food Expo and the Food & Hotel Asia) so that cooperative system members and agricultural, fisheries and forestry industry workers who intend to export products more strongly than ever before can make continuous and steady efforts for exports.

Holding of a cooking class for kids during Hong Kong Food Expo 2015

Business Conference in the Kyushu/Okinawa District (held in Fukuoka)

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

JA Group, including the Bank, laid out a policy to exercise its comprehensive and organizational strength as a group in an integrated manner to promote the sixth industrialization of the agriculture, fishery and forestry industries.

In May 2013, the Agriculture, Forestry, and Fisheries Cooperative Fund (JA Sixth Industrialization Fund; JF Sixth Industrialization Fund; 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 organizations, was established. Various financial, business and management supports, along with support for the development of business plans, have been provided to agricultural, fishery and forestry businesses which are committed to the sixth industrialization, as well as entities constituted by JA and partner companies.

Since establishment, decisions have been made to make investments in ten entities involved in the sixth industrialization, including those established through a joint venture founded by agricultural, fishery and forestry workers and a partner company (as of October 31, 2015), the largest number of investments made among 53 similar sub-funds nationwide. The Bank will continue to contribute to the further development of the local agricultural, fishery and forestry industries through the utilization of the fund.

Processed food sold by a Fund recipient

Large-scale greenhouses for raising seedling of a Fund recipient

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.

■ Initiatives to Support 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, fishery 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.

Since its inception, the Fund has decided to invest in two regional renewable energy entities (as of October 31, 2015).

The Bank will continue to support renewable energy businesses that contribute to the promotion of the agricultural, fishery 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 provides subsidies for "food and farming education" projects that aim to deepen children's understanding of agriculture and food and to contribute to the development of local communities. We donate study materials for agriculture and food education, support initiatives to incorporate local agricultural products into school lunch menus, and organize cooking classes from the perspective of local production for local consumption. In fiscal 2014, we donated 1.36 million books to primary schools nationwide and provided approximately 2,000 subsidies, totaling of ¥460 million to local food and agricultural education activities.

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 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, fishery 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, 2015 stood at ¥1,953.2 billion (of which ¥1,324.4 billion represented loans to farmers) and the balance of loans entrusted by the Japan Finance Corporation and others came to ¥482.7 billion.

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

Type	March 31, 2015
Proper Agricultural Loans	1,452.6
Agricultural Policy Loans	500.6
Agricultural Modernization Loans	152.4
Other Policy-Based Loans	348.2
Total	1,953.2

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

Type	March 31, 2015
Loans Entrusted by the Japan Finance Corporation	482.0
Others	0.7
Total	482.7

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, fishery 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 making 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 2015 through fiscal 2017).

To meet the diverse needs of fisheries leaders who support the sustainable development of the fisheries industry, during the first half of fiscal 2015, JF Marine Bank expanded funds eligible for JF Marine Bank’s interest subsidy business. From fiscal 2014, JF (Japan Fisheries Cooperatives) and JF Shingyoren have united to run a “nationwide campaign” to facilitate personal savings, and the Bank has been providing support for initiatives in each prefecture. Actually, the balance of personal savings in the first half of fiscal 2015 has tended to be higher than that in the same period a year earlier. In addition, the Bank has been making efforts to produce actual results through support to activities of JF Women’s Groups/Youth Groups, and has been contributing to local communities through the introduction of beach activities using YouTube, revitalization of beach events by dispatching “supporters for beach activities” and other activities.

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.

■ 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 had subsidized the costs incurred from adopting a Geographic Information System (GIS) and Global Positioning System (GPS), which was terminated in fiscal 2014, and holds seminars for the top management of JForest.

Meanwhile, in addition to financing for the introduction of high-performance forestry machinery, which the Bank has been conducting, the Bank also started to provide subsidies for the cost of purchasing safety equipment under the project to improve the safety of forestry labor this fiscal year.

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, fishery 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, fishery, and forestry industries.

Aiming to develop human resources who can lead JA's reform and innovation, the Bank continues to conduct training for directors in charge of JA's banking business (total number of participants: 415) which began in October 2012 and training for managers in charge of JA's banking business which began in July 2014 (JA Shinnoren conducts training in some prefectures). 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 (total number of participants: 59). Also the JForest Group plans to continuously conduct a study group of Forest Unions' counselors aimed at JForest councilors and their equivalents, which began fiscal 2014, after expanding the scope and the number of sessions. 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), 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.

Winner of the Grand Prize in the Finance Section of the 64th Nikkei Advertising Awards/Selected as a Finalist in the Newspaper Advertising Section of the 54th JAA Advertising Awards

The Norinchukin Bank's corporate advertising won the grand prize in the Finance Section of the 64th Nikkei Advertising Awards sponsored by Nikkei Inc. Furthermore, it was selected as a finalist in the Newspaper Advertising Section of the 54th JAA Advertising Awards, a competition for advertisements chosen by consumers, sponsored by the Japan Advertisers Association Inc.

The award-winning advertisement was published for three consecutive days from March 11, 2015, under the theme of earthquake disaster reconstruction.

Four years have passed since the Great East Japan Earthquake, and the road to recovery is still long. Although we seem to be only half way through the completion of reconstruction, activities toward a new stage of reconstruction have been seen. The advertisement provides specific examples that introduce these new initiatives in the agricultural, fishery and forestry industries, as well as the roles that the Bank is undertaking in the recovery effort, and expresses the Bank's future-oriented resolution to continuously support reconstruction.

"Fukko Bokujo," a stock farm operated by some Fukushima farmers aiming for reconstruction

Donation of building blocks in collaboration with the Federation of Forestry Cooperatives in Fukushima Prefecture

Recovery in supply chain in the Kesennuma District

CSR Initiatives

As the financial institution founded on the platform of agricultural, fishery and forestry cooperatives as well as an institution engaging in global investment and loan activities, the Bank has a basic policy on its CSR (corporate social responsibility) activities to gain the trust of various stakeholders and contribute to the sustainable development of economy and society.

The Norinchukin Group engages in the CSR activities based on the following three policies: (1) contribution to members, (2) contribution to the advancement of the agriculture, fishery and forestry industries, and (3) contribution to the community at large, in mutual coordination with members in the field in the agriculture, fishery and forestry industries.

Major Achievements in Social/Environmental Contribution Activities (First Half of Fiscal 2015)

Contribution to the Agricultural Industry

JA Bank Agri-Support Project

- Interest subsidy scheme for JA's agriculture-related loans (subsidies totaling ¥1.6 billion provided to 90,000 loans)
- Support for business entities in the agriculture and environmental sectors (investments totaling ¥1.2 billion made to 28 companies through funds)
- Support to encourage acceptance of potential new farmers
- Production and donation of study materials for food and agriculture education (about 1.36 million books donated to primary schools nationwide and Japanese schools overseas)
- Support for food and agriculture education activities (receipts of activity plans)


Textbook of food and farming education

Contribution to Local Communities and Society

Nationwide deployment of the "Hana Ippai Campaign (flower planting campaign)"
Donation of flower bulbs and flower seeds to local authorities, schools, social welfare councils, etc.

Participation in environmental beautification campaigns, donations to environmental beautification groups and events, etc.

Sponsorship to regional development activities organized by local authorities, cooperative organizations, etc.

Special sponsorship to All-Japan University Ekiden Championship

Social Welfare and Monetary Donation Activities

- Cooperation in fund raising and monetary donations for typhoon damages and the Japanese Red Cross Society
- Call for blood donation on the streets, donation of security buzzers and schoolbag covers to primary school children, etc.

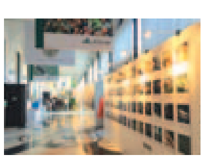
Initiatives outside Japan

- Donation to cultural and art facilities through the Norinchukin Fund (New York)
- Sponsorship to events introducing Japanese food (London)
- Donation of study materials for food and agricultural education to Japanese schools (London)
- Donation for wildlife preservation activities (Singapore)


Cleanup activities (Naha Branch)


Wildlife preservation (Singapore Branch)


A qualifying session of the All-Japan University Ekiden Championship


Introduction of Japanese food (London Branch)

Contribution to the Fishery Industry

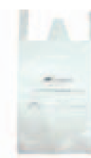
Interest subsidy scheme for JF Marine Bank's fishery-related loans

Support to JF Group's environmental conservation activities, resource-managed fisheries, etc.

- Distribution of waste disposal bags to support beach cleaning activities

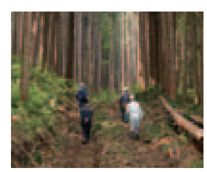
Sponsorship to "Zenkoku Yutakana Umizukuri Taikai (National Convention on Actions towards Resource-Rich Seas)"

Sponsorship to "Zenkoku Uminoko Art Exhibition (National Children's Art Exhibition on Sea)"


Garbage bag for beach cleaning

Contribution to the Forest Industry

Follow-up projects for people/entities who have been supported by the Norinchukin reforestation fund as a charitable trust



Environmental and Natural Protection Activities

Cooperation in global warming prevention and biodiversity preservation activities

- Promotion of the use of timber from forest thinning (Donations of wooden products made with timber produced in the prefecture to local public facilities)
- Wood education activities
- Cooperation in activities of Wild Bird Society of Japan


Donation of wood products (Osaka Branch)

Activities for reducing environmental burden

- Energy-saving measures
- Promotion of paperless society, resource recycling and purchasing of products conforming to the Act on Promoting Green Purchasing
- Signing of the Principles for Financial Action towards a Sustainable Society (the Principles for Financial Action for the 21st Century), etc.


Activities to raise trees (Co-operative Finance & Administration (Kanto Area Division))

Education and Training Support Activities

Development of future industry leaders

- Support to AgriFuture Japan's farm worker development activities

Establishment of endowed lectures at universities

- Establishment of endowed lectures at and dispatch of lecturers to six universities (Tokyo, Waseda, Keio, Tokyo University of Science, Hitotsubashi and Kyoto), participation in symposiums, etc.


A scene of a contributed lecture at a university (Hitotsubashi University)

Consolidated Balance Sheet (Unaudited)

The Norinchukin Bank and Subsidiaries
As of September 30, 2015

	Millions of Yen		Millions of U.S. Dollars (Note 1)
	September 30 2015	March 31 2015	**September 30 2015**
Assets			
Cash and Due from Banks (Notes 12, 14 and 15)	**¥13,419,037**	¥ 7,297,692	**$111,871**
Call Loans and Bills Bought (Note 14)	**531,542**	569,902	**4,431**
Receivables under Resale Agreements	**—**	29,842	**—**
Receivables under Securities Borrowing Transactions	**3,997**	78,804	**33**
Monetary Claims Bought (Notes 14 and 15)	**240,170**	226,605	**2,002**
Trading Assets (Note 14)	**8,111**	10,099	**67**
Money Held in Trust (Notes 5, 14 and 16)	**4,032,974**	4,507,849	**33,622**
Securities (Notes 3, 5, 10, 14 and 15)	**60,051,746**	59,723,905	**500,639**
Loans and Bills Discounted (Notes 4, 5, 9 and 14)	**19,116,471**	20,038,143	**159,370**
Foreign Exchange Assets	**175,656**	202,946	**1,464**
Other Assets (Notes 5 and 14)	**907,551**	881,872	**7,566**
Tangible Fixed Assets (Note 13)	**108,755**	110,386	**906**
Intangible Fixed Assets	**19,970**	20,947	**166**
Net Defined Benefit Asset	**32,774**	32,559	**273**
Deferred Tax Assets	**2,055**	2,014	**17**
Customers' Liabilities for Acceptances and Guarantees	**1,009,824**	936,504	**8,418**
Reserve for Possible Loan Losses (Note 14)	**(112,747)**	(118,132)	**(939)**
Reserve for Possible Investment Losses	**(1,426)**	(2,213)	**(11)**
Total Assets	**¥99,546,465**	¥94,549,729	**$829,899**
Liabilities and Net Assets			
Liabilities			
Deposits (Notes 6 and 14)	**¥54,813,370**	¥53,474,106	**$456,968**
Negotiable Certificates of Deposit (Note 14)	**4,042,252**	3,674,664	**33,699**
Debentures (Note 14)	**3,363,431**	3,552,811	**28,040**
Bonds (Note 7)	**50,000**	50,000	**416**
Call Money and Bills Sold (Notes 5 and 14)	**448,598**	475,000	**3,739**
Payables under Repurchase Agreements (Notes 5 and 14)	**20,723,250**	17,707,639	**172,765**
Payables under Securities Lending Transactions (Note 5)	**4,069**	74,682	**33**
Trading Liabilities (Note 14)	**6,879**	6,717	**57**
Borrowed Money (Notes 5, 8 and 14)	**2,534,790**	2,441,513	**21,132**
Foreign Exchange Liabilities	**2**	35	**0**
Short-term Entrusted Funds (Note 14)	**3,440,017**	2,612,780	**28,678**
Other Liabilities (Note 14)	**1,422,900**	1,348,589	**11,862**
Reserve for Bonus Payments	**7,371**	7,326	**61**
Net Defined Benefit Liability	**16,099**	16,349	**134**
Reserve for Directors' Retirement Benefits	**1,023**	1,064	**8**
Deferred Tax Liabilities	**652,967**	852,175	**5,443**
Deferred Tax Liabilities for Land Revaluation	**9,263**	9,633	**77**
Acceptances and Guarantees	**1,009,824**	936,504	**8,418**
Total Liabilities	**92,546,113**	87,241,595	**771,539**
Net Assets			
Paid-in Capital (Note 11)	**3,471,460**	3,425,909	**28,940**
Capital Surplus	**25,020**	25,020	**208**
Retained Earnings	**1,714,830**	1,576,096	**14,296**
Treasury Preferred Stock	**(150)**	(150)	**(1)**
Total Owners' Equity	**5,211,161**	5,026,876	**43,444**
Net Unrealized Gains on Other Securities	**1,869,383**	2,339,436	**15,584**
Net Deferred Losses on Hedging Instruments	**(123,741)**	(104,793)	**(1,031)**
Revaluation Reserve for Land	**16,020**	16,984	**133**
Foreign Currency Transaction Adjustments	**24**	23	**0**
Remeasurements of Defined Benefit Plans	**20,015**	22,311	**166**
Total Accumulated Other Comprehensive Income	**1,781,703**	2,273,963	**14,853**
Non-controlling Interests	**7,486**	7,294	**62**
Total Net Assets	**7,000,351**	7,308,134	**58,360**
Total Liabilities and Net Assets	**¥99,546,465**	¥94,549,729	**$829,899**

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, 2015

	Millions of Yen		Millions of U.S. Dollars (Note 1)
	2015	2014	**2015**
Income			
Interest Income:	**¥584,320**	¥523,947	**$4,871**
Interest on Loans and Bills Discounted	**32,361**	34,044	**269**
Interest and Dividends on Securities	**543,467**	480,398	**4,530**
Fees and Commissions	**13,032**	11,170	**108**
Trading Income	**109**	196	**0**
Other Operating Income	**36,061**	43,745	**300**
Other Income	**73,369**	119,704	**611**
Total Income	**706,892**	698,764	**5,893**
Expenses			
Interest Expenses:	**338,331**	289,870	**2,820**
Interest on Deposits	**17,015**	14,632	**141**
Fees and Commissions	**7,366**	6,807	**61**
Trading Expenses	**128**	—	**1**
Other Operating Expenses	**23,579**	62,696	**196**
General and Administrative Expenses	**66,226**	62,569	**552**
Other Expenses	**9,023**	2,885	**75**
Total Expenses	**444,655**	424,830	**3,707**
Income before Income Taxes and Non-controlling Interests	**262,237**	273,934	**2,186**
Income Taxes — Current	**57,904**	47,291	**482**
Income Taxes — Deferred	**(11,414)**	13,753	**(95)**
Total Income Taxes	**46,489**	61,045	**387**
Income before Non-controlling Interests	**215,747**	212,889	**1,798**
Non-controlling Interests in Net Income	**467**	272	**3**
Net Income	**¥215,280**	¥212,616	**$1,794**

	Yen		U.S. Dollars (Note 1)
	2015	2014	**2015**
Net Income per Share	**¥50.56**	¥49.94	**$0.42**

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, 2015

	Millions of Yen		Millions of U.S. Dollars (Note 1)
	2015	2014	**2015**
Profit	**¥ 215,747**	¥212,889	**$ 1,798**
Other Comprehensive Income	**(491,316)**	310,908	**(4,096)**
Net Unrealized Gains (Losses) on Other Securities	**(470,057)**	335,095	**(3,918)**
Net Deferred Gains (Losses) on Hedging Instruments	**(18,954)**	(23,506)	**(158)**
Revaluation Reserve for Land	**—**	(17)	**—**
Foreign Currency Transaction Adjustments	**(0)**	11	**(0)**
Remeasurements of Defined Benefit Plans	**(2,290)**	(929)	**(19)**
Share of Other Comprehensive Income of Affiliates accounted for by the equity method	**(14)**	255	**(0)**
Total Comprehensive Income	**¥(275,568)**	¥523,797	**$(2,297)**
Attributable to:			
Owners of the Parent	**(276,014)**	523,515	**(2,301)**
Non-controlling Interests	**446**	282	**3**

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, 2015

	Millions of Yen		Millions of U.S. Dollars (Note 1)
	2015	2014	**2015**
Capital Surplus			
Balance at the Beginning of the Fiscal Year	**¥ 25,020**	¥ 25,020	**$ 208**
Balance at the End of the Period	**25,020**	25,020	**208**
Retained Earnings			
Balance at the Beginning of the Fiscal Year	**1,576,096**	1,236,359	**13,139**
Cumulative Effects of Changes in Accounting Policies	**—**	(4,455)	**—**
Restated Balance	**1,576,096**	1,231,904	**13,139**
Additions:			
Net Income	**215,280**	212,616	**1,794**
Transfer from Revaluation Reserve for Land	**964**	183	**8**
Deductions:			
Dividends	**77,510**	66,712	**646**
Balance at the End of the Period	**¥1,714,830**	¥1,377,991	**$14,296**

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

Consolidated Statement of Cash Flows (Unaudited)

For the six months ended September 30, 2015

	Millions of Yen		Millions of U.S. Dollars (Note 1)
	2015	2014	**2015**
Cash Flows from Operating Activities:			
Income before Income Taxes and Non-controlling Interests	**¥ 262,237**	¥ 273,934	**$ 2,186**
Depreciation	**9,290**	10,242	**77**
Losses on Impairment of Fixed Assets	**113**	167	**0**
Equity in Losses (Earnings) of Affiliates	**(5,271)**	(4,988)	**(43)**
Net Increase (Decrease) in Reserve for Possible Loan Losses	**(5,385)**	(17,545)	**(44)**
Net Increase (Decrease) in Reserve for Possible Investment Losses	**(787)**	(66)	**(6)**
Net Increase (Decrease) in Reserve for Bonus Payments	**44**	109	**0**
Net Decrease (Increase) in Net Defined Benefit Asset	**(214)**	(229)	**(1)**
Net Increase (Decrease) in Net Defined Benefit Liability	**(249)**	(489)	**(2)**
Net Increase (Decrease) in Reserve for Directors' Retirement Benefits	**(41)**	(186)	**(0)**
Interest Income	**(584,320)**	(523,947)	**(4,871)**
Interest Expenses	**338,331**	289,870	**2,820**
Losses (Gains) on Securities	**(32,576)**	(301)	**(271)**
Losses (Gains) on Money Held in Trust	**(16,066)**	(38,147)	**(133)**
Foreign Exchange Losses (Gains)	**(233,962)**	(1,589,498)	**(1,950)**
Losses (Gains) on Disposal of Fixed Assets	**1,032**	156	**8**
Net Decrease (Increase) in Trading Assets	**1,988**	5,891	**16**
Net Increase (Decrease) in Trading Liabilities	**162**	210	**1**
Net Decrease (Increase) in Loans and Bills Discounted	**922,558**	(1,635,412)	**7,691**
Net Increase (Decrease) in Deposits	**1,339,157**	1,769,535	**11,164**
Net Increase (Decrease) in Negotiable Certificates of Deposit	**367,587**	549,554	**3,064**
Net Increase (Decrease) in Debentures	**(189,380)**	(225,941)	**(1,578)**
Net Increase (Decrease) in Borrowed Money (Excluding Subordinated Borrowed Money)	**70,501**	18,761	**587**
Net Decrease (Increase) in Interest-bearing Due from Banks	**(242,849)**	42,650	**(2,024)**
Net Decrease (Increase) in Call Loans and Bills Bought and Other	**54,644**	(115,965)	**455**
Net Decrease (Increase) in Receivable under Securities Borrowing Transactions	**74,807**	(215,899)	**623**
Net Increase (Decrease) in Call Money and Bills Sold and Other	**2,989,209**	3,236,720	**24,920**
Net Increase (Decrease) in Short-term Entrusted Funds	**827,236**	647,208	**6,896**
Net Increase (Decrease) in Payables under Securities Lending Transactions	**(70,612)**	83,451	**(588)**
Net Decrease (Increase) in Foreign Exchange Assets	**27,289**	(17,118)	**227**
Net Increase (Decrease) in Foreign Exchange Liabilities	**(32)**	36	**(0)**
Interest Received	**590,460**	549,790	**4,922**
Interest Paid	**(177,137)**	(143,269)	**(1,476)**
Other, Net	**(82,924)**	(15,941)	**(691)**
Subtotal	**6,234,842**	2,933,341	**51,978**
Income Taxes Paid	**(91,034)**	(2,437)	**(758)**
Net Cash Provided by (Used in) Operating Activities	**6,143,808**	2,930,904	**51,219**

Consolidated Statement of Cash Flows (Unaudited), continued

For the six months ended September 30, 2015

	Millions of Yen		Millions of U.S. Dollars (Note 1)
	2015	2014	**2015**
Cash Flows from Investing Activities:			
Purchases of Securities	**(3,704,003)**	(4,442,625)	**(30,879)**
Proceeds from Sales of Securities	**111,710**	1,136,109	**931**
Proceeds from Redemption of Securities	**2,888,870**	3,718,359	**24,083**
Increase in Money Held in Trust	**(19,159)**	(24,580)	**(159)**
Decrease in Money Held in Trust	**472,907**	390,083	**3,942**
Purchases of Tangible Fixed Assets	**(2,614)**	(3,399)	**(21)**
Purchases of Intangible Fixed Assets	**(3,253)**	(5,150)	**(27)**
Proceeds from Sales of Tangible Fixed Assets	**443**	2,327	**3**
Proceeds from Sales of Intangible Fixed Assets	**—**	7	**—**
Payments for Transfer of Business	**(780)**	—	**(6)**
Net Cash Provided by (Used in) Investing Activities	**(255,880)**	771,131	**(2,133)**
Cash Flows from Financing Activities:			
Proceeds from Issuance of Subordinated Borrowed Money	**22,775**	—	**189**
Proceeds from Issuance of Stock	**45,551**	—	**379**
Dividends Paid	**(77,510)**	(66,712)	**(646)**
Dividends Paid to Non-controlling Shareholders	**(253)**	(164)	**(2)**
Net Cash Provided by (Used in) Financing Activities	**(9,438)**	(66,877)	**(78)**
Net Increase (Decrease) in Cash and Cash Equivalents	**5,878,489**	3,635,157	**49,007**
Cash and Cash Equivalents at the Beginning of the Fiscal Year	**6,202,122**	4,667,602	**51,705**
Cash and Cash Equivalents at the End of the Period (Note 12)	**¥12,080,612**	¥ 8,302,759	**$100,713**

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 ¥119.95=U.S.$1, the approximate rate of exchange prevailing on September 30, 2015, 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 number of subsidiaries as of September 30, 2015 was 10, 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 number of affiliates as of September 30, 2015 was 9, out of which 8 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 "JAML MRC Holding, Inc." and "Gulf Japan Food Fund GP" were included in the scope of application of the equity method from the first half of fiscal year 2015.

(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 ¥16,932 million ($141 million) and ¥15,265 million for the period ended September 30, 2015 and the fiscal year ended March 31, 2015, 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 Business Combinations"

Effective from the beginning of the first half of fiscal year 2015, the Bank has adopted the "Revised Accounting Standard for Business Combinations" (Accounting Standards Board of Japan ("ASBJ") Statement No.21, issued on September 13, 2013, hereinafter, the "Accounting Standard for Business Combinations"), "Revised Accounting Standard for Consolidated Financial Statements" (ASBJ Statement No.22, issued on September 13, 2013, hereinafter, the "Accounting Standard for Consolidation") and "Revised Accounting Standard for Business Divestitures" (ASBJ Statement No.7, issued on September 13, 2013, hereinafter, the "Accounting Standard for Business Divestitures").

In applying these revised accounting standards, the accounting method was changed to record differences arising from changes in ownership interest in subsidiaries over which the Bank continues to control as Capital Surplus, and acquisition-related costs are recognized as expenses for the fiscal year in which incurred. Regarding a business combination occurring after the beginning of the first half of fiscal year 2015, provisional amounts were retrospectively adjusted to reflect completion of the accounting for a business combination in the consolidated financial statements of the fiscal year in which the business combination occurred. In addition, the definition of Net Income was changed to include "Profit Attributable to Non-controlling Interest" and "Minority Interests" was renamed "Non-controlling Interests". To reflect these changes in presentation, the consolidated financial statements and consolidated financial statements in the previous fiscal year have been reclassified.

Concerning the application of the Accounting Standard for Business Combinations and others, based on the provisional treatment set forth in Paragraph 58-2(4) of the Accounting Standard for Business Combinations, in Paragraph 44-5(4) of the Accounting Standard for Consolidation and in Paragraph 57-4(4) of the Accounting Standard for Business Divestitures, these changes are effective from the beginning of the first half of fiscal year 2015.

These changes have no impact on the consolidated financial statements for the first half of fiscal year 2015 except for the changes in presentation.

3. Securities

	Millions of Yen		Millions of U.S. Dollars
	As of September 30, 2015	As of March 31, 2015	**As of September 30, 2015**
Japanese Government Bonds	**¥13,278,242**	¥13,788,827	**$110,698**
Municipal Government Bonds	**243**	765	**2**
Corporate Bonds	**53,891**	25,487	**449**
Stocks	**825,950**	841,832	**6,885**
Other	**45,893,417**	45,066,992	**382,604**
Foreign Bonds	**35,171,228**	33,883,117	**293,215**
Foreign Stocks	**47,616**	60,977	**396**
Investment Trusts	**10,002,003**	10,452,485	**83,384**
Other	**672,569**	670,411	**5,607**
Total	**¥60,051,746**	¥59,723,905	**$500,639**

4. Loans and Bills Discounted

	Millions of Yen		Millions of U.S. Dollars
	As of September 30, 2015	As of March 31, 2015	**As of September 30, 2015**
Loans on Deeds	**¥17,578,813**	¥18,390,562	**$146,551**
Loans on Bills	**395,217**	375,573	**3,294**
Overdrafts	**1,139,787**	1,268,775	**9,502**
Bills Discounted	**2,653**	3,231	**22**
Total	**¥19,116,471**	¥20,038,143	**$159,370**

	Millions of Yen		Millions of U.S. Dollars
	As of September 30, 2015	As of March 31, 2015	**As of September 30, 2015**
Loans to Borrowers under Bankruptcy Proceedings	**¥ 423**	¥ 383	**$ 3**
Delinquent Loans	**119,300**	121,170	**994**
Loans Past Due for Three Months or More	**165**	55	**1**
Restructured Loans	**16,771**	33,793	**139**
Total	**¥136,660**	¥155,402	**$1,139**

(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, 2015	As of March 31, 2015	**As of September 30, 2015**
Securities	**¥23,055,628**	¥20,456,510	**$192,210**
Loans and Bills Discounted	**10,515,447**	12,215,467	**87,665**

Liabilities secured by the above assets are as follows:

	Millions of Yen		Millions of U.S. Dollars
	As of September 30, 2015	As of March 31, 2015	**As of September 30, 2015**
Call Money and Bills Sold	**¥ 225,000**	¥ 475,000	**$ 1,875**
Payables under Repurchase Agreements	**20,723,250**	17,707,639	**172,765**
Payables under Securities Lending Transactions	**4,069**	74,682	**33**
Borrowed Money	**916,855**	850,070	**7,643**

In addition, as of September 30, 2015 and March 31, 2015, Securities (including transactions of Money Held in Trust) of ¥6,930,976 million ($57,782 million) and ¥7,181,415 million, respectively, were pledged as collateral for settlement of exchange and derivative transactions or as margins of futures transactions.

As of September 30, 2015 and March 31, 2015, initial margins of futures markets of ¥1,017 million ($8 million) and ¥1,105 million, respectively, cash collateral paid for financial instruments of ¥271,501 million ($2,263 million) and ¥469,946 million, respectively, and guarantee deposits of ¥16,729 million ($139 million) and ¥17,032 million, respectively, were included in Other Assets.

6. Deposits

	Millions of Yen		Millions of U.S. Dollars
	As of September 30, 2015	As of March 31, 2015	**As of September 30, 2015**
Time Deposits	**¥49,123,802**	¥47,334,747	**$409,535**
Deposits at Notice	**54,633**	54,721	**455**
Ordinary Deposits	**990,241**	1,119,783	**8,255**
Current Deposits	**82,958**	85,283	**691**
Other Deposits	**4,561,734**	4,879,569	**38,030**
Total	**¥54,813,370**	¥53,474,106	**$456,968**

7. Bonds

Bonds were subordinated bonds of ¥50,000 million ($416 million) and ¥50,000 million as of September 30, 2015 and March 31, 2015, respectively.

8. Borrowed Money

Borrowed Money includes subordinated borrowings of ¥1,508,782 million ($12,578 million) and ¥1,486,007 million as of September 30, 2015 and March 31, 2015, respectively, which have a special agreement that requires the fulfillment of the payment obligations of such borrowing to be subordinated to other general liabilities. Above subordinated borrowing includes ¥1,410,566 million ($11,759 million) and ¥1,387,791 million qualifying Tier 2 capital stipulated 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.

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 ¥3,385,103 million ($28,220 million) and ¥2,893,278 million as of September 30, 2015 and March 31, 2015, respectively. The amounts of the undrawn commitments, which the Bank and its consolidated subsidiaries could cancel at any time without cause, were ¥2,233,293 million ($18,618 million) and ¥1,970,605 million as of September 30, 2015 and March 31, 2015, 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 ¥566,835 million ($4,725 million) and ¥163,462 million as of September 30, 2015 and March 31, 2015, 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 ¥- million ($- million) and ¥30,069 million as of September 30, 2015 and March 31, 2015, respectively, and securities held without re-pledge of ¥785,447 million ($6,548 million) and ¥788,494 million as of September 30, 2015 and March 31, 2015, 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, 2015	As of March 31, 2015	**As of September 30, 2015**
Common Stock	**¥3,446,460**	¥3,400,909	**$28,732**
Preferred Stock	**24,999**	24,999	**208**
Total	**¥3,471,460**	¥3,425,909	**$28,940**

The Common Stock account includes lower dividend rate stock with a total par value of ¥3,020,743 million ($25,183 million) and ¥2,975,192 million as of September 30, 2015 and March 31, 2015, 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	**2015**	2014	**2015**
Cash and Due from Banks	**¥13,419,037**	¥ 9,574,041	**$111,871**
Less: Interest-bearing Due from Banks	**(1,338,425)**	(1,271,281)	**(11,158)**
Cash and Cash Equivalents at the End of the Period	**¥12,080,612**	¥ 8,302,759	**$100,713**

13. Segment Information

For the Six Months Ended September 30, 2015

(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, 2015	Millions of Yen			
	Loan Business	Securities Investment Business	Others	Total
Ordinary Income from External Customers	**¥35,627**	**¥623,631**	**¥47,556**	**¥706,816**

Six Months ended September 30, 2015	Millions of U.S. Dollars			
	Loan Business	Securities Investment Business	Others	Total
Ordinary Income from External Customers	**$297**	**$5,199**	**$396**	**$5,892**

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, 2015	Millions of Yen				
	Japan	Americas	Europe	Others	Total
	¥693,588	**¥3,754**	**¥3,018**	**¥6,453**	**¥706,816**

Six Months ended September 30, 2015	Millions of U.S. Dollars				
	Japan	Americas	Europe	Others	Total
	$5,782	**$31**	**$25**	**$53**	**$5,892**

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, 2015	Millions of Yen				
	Japan	Americas	Europe	Others	Total
	¥107,812	**¥ 349**	**¥297**	**¥296**	**¥108,755**

As of September 30, 2015	Millions of U.S. Dollars				
	Japan	Americas	Europe	Others	Total
	$898	**$2**	**$2**	**$2**	**$906**

c. Information about Major Customers

Six Months ended September 30, 2015	Name of Customer	Millions of Yen	
		Ordinary Income	Name of Related Segments
	U.S. Department of the Treasury	**¥168,893**	—

Six Months ended September 30, 2015	Name of Customer	Millions of U.S. Dollars	
		Ordinary Income	Name of Related Segments
	U.S. Department of the Treasury	**$1,408**	—

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) 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, 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

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

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, 2014	Japan	Americas	Europe	Others	Total
	¥684,315	¥4,469	¥3,913	¥6,065	¥698,764

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, 2014	Japan	Americas	Europe	Others	Total
	¥108,395	¥307	¥210	¥348	¥109,261

c. Information about Major Customers

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

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, 2015 and March 31, 2015 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, 2015	Consolidated Balance Sheet Amount	Fair Value	Difference	Consolidated Balance Sheet Amount	Fair Value	Difference
(1) Cash and Due from Banks	**¥13,419,037**	**¥13,419,037**	**¥ —**	**$111,871**	**$111,871**	**$ —**
(2) Call Loans and Bills Bought	**531,542**	**531,542**	**—**	**4,431**	**4,431**	**—**
(3) Monetary Claims Bought	**240,170**	**240,397**	**226**	**2,002**	**2,004**	**1**
(4) Trading Assets (*2)						
Trading Securities	**516**	**516**	**—**	**4**	**4**	**—**
(5) Money Held in Trust (*1)						
Money Held in Trust for Trading Purposes	**6,399**	**6,399**	**—**	**53**	**53**	**—**
Other Money Held in Trust	**4,026,228**	**4,035,033**	**8,805**	**33,565**	**33,639**	**73**
(6) Securities						
Held-to-Maturity Debt Securities	**18,221,226**	**18,345,694**	**124,467**	**151,906**	**152,944**	**1,037**
Other Securities	**41,246,834**	**41,246,834**	**—**	**343,866**	**343,866**	**—**
(7) Loans and Bills Discounted	**19,116,471**			**159,370**		
Reserve for Possible Loan Losses (*1)	**(109,302)**			**(911)**		
	19,007,169	**19,031,060**	**23,891**	**158,459**	**158,658**	**199**
Total Assets	**¥96,699,124**	**¥96,856,516**	**¥157,391**	**$806,161**	**$807,474**	**$1,312**
(1) Deposits	**¥54,813,370**	**¥54,813,378**	**¥ 7**	**$456,968**	**$456,968**	**$ 0**
(2) Negotiable Certificates of Deposit	**4,042,252**	**4,042,252**	**—**	**33,699**	**33,699**	**—**
(3) Debentures	**3,363,431**	**3,372,618**	**9,186**	**28,040**	**28,116**	**76**
(4) Call Money and Bills Sold	**448,598**	**448,598**	**—**	**3,739**	**3,739**	**—**
(5) Payables under Repurchase Agreements	**20,723,250**	**20,723,250**	**—**	**172,765**	**172,765**	**—**
(6) Borrowed Money	**2,534,790**	**2,534,790**	**—**	**21,132**	**21,132**	**—**
(7) Short-term Entrusted Funds	**3,440,017**	**3,440,017**	**—**	**28,678**	**28,678**	**—**
Total Liabilities	**¥89,365,711**	**¥89,374,905**	**¥ 9,194**	**$745,024**	**$745,101**	**$ 76**
Derivative Instruments (*3)						
Transactions not Accounted for as Hedge Transactions	**¥ (7,897)**	**¥ (7,897)**	**¥ —**	**$ (65)**	**$ (65)**	**$ —**
Transactions Accounted for as Hedge Transactions	**(21,844)**	**(21,844)**	**—**	**(182)**	**(182)**	**—**
Total Derivative Instruments	**¥ (29,742)**	**¥ (29,742)**	**¥ —**	**$ (247)**	**$ (247)**	**$ —**

(*) 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, 2015	Millions of Yen Consolidated Balance Sheet Amount	Fair Value	Difference
(1) Cash and Due from Banks	¥ 7,297,692	¥ 7,297,692	¥ —
(2) Call Loans and Bills Bought	569,902	569,902	—
(3) Monetary Claims Bought	226,605	226,788	182
(4) Trading Assets (*2)			
Trading Securities	2,572	2,572	—
(5) Money Held in Trust (*1)			
Money Held in Trust for Trading Purposes	6,812	6,812	—
Other Money Held in Trust	4,500,650	4,510,023	9,372
(6) Securities			
Held-to-Maturity Debt Securities	18,004,075	18,195,275	191,200
Other Securities	41,163,771	41,163,771	—
(7) Loans and Bills Discounted	20,038,143		
Reserve for Possible Loan Losses (*1)	(114,891)		
	19,923,251	19,956,340	33,089
Total Assets	¥91,695,334	¥91,929,179	¥233,845
(1) Deposits	¥53,474,106	¥53,474,112	¥ 5
(2) Negotiable Certificates of Deposit	3,674,664	3,674,664	—
(3) Debentures	3,552,811	3,563,767	10,956
(4) Call Money and Bills Sold	475,000	475,000	—
(5) Payables under Repurchase Agreements	17,707,639	17,707,639	—
(6) Borrowed Money	2,441,513	2,441,513	—
(7) Short-term Entrusted Funds	2,612,780	2,612,780	—
Total Liabilities	¥83,938,516	¥83,949,478	¥ 10,962
Derivative Instruments (*3)			
Transactions not Accounted for as Hedge Transactions	¥ (4,025)	¥ (4,025)	¥ —
Transactions Accounted for as Hedge Transactions	(439,249)	(439,249)	—
Total Derivative Instruments	¥ (443,275)	¥ (443,275)	¥ —

(*) 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, 2015	Millions of Yen	Millions of U.S. Dollars
Unlisted Stocks and Others (*1) (*2)	**¥304,726**	**$2,540**
Investments in Partnership and Others (*3)	**278,957**	**2,325**
Total	**¥583,684**	**$4,866**

(*) 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 ¥18 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, 2015	Millions of Yen
Unlisted Stocks and Others (*1) (*2)	¥281,951
Investments in Partnership and Others (*3)	274,105
Total	¥556,057

(*) 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, 2015 was ¥1,874 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, 2015	Type	Millions of Yen			Millions of U.S. Dollars		
		Consolidated Balance Sheet Amount	Fair Value	Difference	Consolidated Balance Sheet Amount	Fair Value	Difference
Transactions for Fair Value exceeding Consolidated Balance Sheet Amount	Japanese Government Bonds	**¥ 4,062,917**	**¥ 4,075,800**	**¥ 12,882**	**$ 33,871**	**$ 33,979**	**$ 107**
	Municipal Government Bonds	**—**	**—**	**—**	**—**	**—**	**—**
	Corporate Bonds	**6,147**	**6,199**	**52**	**51**	**51**	**0**
	Other	**7,422,745**	**7,569,275**	**146,529**	**61,881**	**63,103**	**1,221**
	Foreign Bonds	**7,360,119**	**7,506,387**	**146,267**	**61,359**	**62,579**	**1,219**
	Other	**62,625**	**62,887**	**262**	**522**	**524**	**2**
	Sub total	**11,491,810**	**11,651,275**	**159,464**	**95,805**	**97,134**	**1,329**
Transactions for Fair Value not exceeding Consolidated Balance Sheet Amount	Japanese Government Bonds	**3,468,779**	**3,456,770**	**(12,008)**	**28,918**	**28,818**	**(100)**
	Municipal Government Bonds	**—**	**—**	**—**	**—**	**—**	**—**
	Corporate Bonds	**—**	**—**	**—**	**—**	**—**	**—**
	Other	**3,356,399**	**3,333,637**	**(22,762)**	**27,981**	**27,791**	**(189)**
	Foreign Bonds	**3,323,262**	**3,300,536**	**(22,726)**	**27,705**	**27,515**	**(189)**
	Other	**33,136**	**33,100**	**(35)**	**276**	**275**	**(0)**
	Sub total	**6,825,178**	**6,790,408**	**(34,770)**	**56,900**	**56,610**	**(289)**
Total		**¥18,316,989**	**¥18,441,683**	**¥124,694**	**$152,705**	**$153,744**	**$1,039**

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, 2015	Type	Millions of Yen		
		Consolidated Balance Sheet Amount	Fair Value	Difference
Transactions for Fair Value exceeding Consolidated Balance Sheet Amount	Japanese Government Bonds	¥ 2,718,627	¥ 2,727,034	¥ 8,406
	Municipal Government Bonds	—	—	—
	Corporate Bonds	6,601	6,637	36
	Other	8,967,520	9,171,355	203,835
	Foreign Bonds	8,918,369	9,122,007	203,637
	Other	49,150	49,348	197
	Sub total	11,692,749	11,905,027	212,278
Transactions for Fair Value not exceeding Consolidated Balance Sheet Amount	Japanese Government Bonds	4,818,344	4,802,404	(15,940)
	Municipal Government Bonds	—	—	—
	Corporate Bonds	—	—	—
	Other	1,577,478	1,572,523	(4,954)
	Foreign Bonds	1,542,132	1,537,192	(4,939)
	Other	35,346	35,331	(14)
	Sub total	6,395,823	6,374,928	(20,895)
Total		¥18,088,573	¥18,279,956	¥191,383

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, 2015	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	¥ 664,143	¥ 271,671	¥ 392,471	$ 5,536	$ 2,264	$ 3,271
	Bonds	5,787,909	5,547,636	240,273	48,252	46,249	2,003
	Japanese Government Bonds	5,746,545	5,506,305	240,239	47,907	45,905	2,002
	Municipal Government Bonds	243	230	12	2	1	0
	Corporate Bonds	41,120	41,100	20	342	342	0
	Other	29,917,723	28,154,956	1,762,767	249,418	234,722	14,695
	Foreign Bonds	23,100,579	22,182,399	918,179	192,585	184,930	7,654
	Foreign Stocks	31,137	21,060	10,076	259	175	84
	Investment Trusts	6,505,454	5,716,386	789,067	54,234	47,656	6,578
	Other	280,552	235,109	45,443	2,338	1,960	378
	Sub total	36,369,776	33,974,264	2,395,512	303,207	283,236	19,970
Transactions for Consolidated Balance Sheet Amount not exceeding Acquisition Cost	Stocks	11,539	14,072	(2,532)	96	117	(21)
	Bonds	6,623	6,628	(4)	55	55	(0)
	Japanese Government Bonds	—	—	—	—	—	—
	Municipal Government Bonds	—	—	—	—	—	—
	Corporate Bonds	6,623	6,628	(4)	55	55	(0)
	Other	5,039,287	5,157,780	(118,492)	42,011	42,999	(987)
	Foreign Bonds	1,387,266	1,398,472	(11,205)	11,565	11,658	(93)
	Foreign Stocks	—	—	—	—	—	—
	Investment Trusts	3,358,568	3,464,535	(105,967)	27,999	28,883	(883)
	Other	293,452	294,772	(1,319)	2,446	2,457	(10)
	Sub total	5,057,451	5,178,481	(121,030)	42,162	43,171	(1,009)
Total		¥41,427,228	¥39,152,745	¥2,274,482	$345,370	$326,408	$18,961

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, 2015	Type	Millions of Yen Consolidated Balance Sheet Amount	Acquisition Cost	Difference
Transactions for Consolidated Balance Sheet Amount exceeding Acquisition Cost	Stocks	¥ 678,521	¥ 272,267	¥ 406,253
	Bonds	6,250,201	6,020,350	229,850
	Japanese Government Bonds	6,241,731	6,011,917	229,814
	Municipal Government Bonds	661	645	16
	Corporate Bonds	7,808	7,787	20
	Other	32,866,847	30,627,960	2,238,886
	Foreign Bonds	23,036,337	21,992,457	1,043,879
	Foreign Stocks	38,688	20,802	17,885
	Investment Trusts	9,587,748	8,445,590	1,142,157
	Other	204,073	169,109	34,964
	Sub total	39,795,570	36,920,579	2,874,990
Transactions for Consolidated Balance Sheet Amount not exceeding Acquisition Cost	Stocks	12,840	14,808	(1,967)
	Bonds	21,305	21,373	(67)
	Japanese Government Bonds	10,123	10,172	(49)
	Municipal Government Bonds	104	105	(0)
	Corporate Bonds	11,077	11,095	(17)
	Other	1,509,189	1,530,685	(21,495)
	Foreign Bonds	386,278	389,205	(2,927)
	Foreign Stocks	—	—	—
	Investment Trusts	755,545	772,888	(17,342)
	Other	367,365	368,591	(1,225)
	Sub total	1,543,336	1,566,867	(23,531)
Total		¥41,338,906	¥38,487,446	¥2,851,459

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 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, 2015 and the fiscal year ended March 31, 2015 (“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, 2015 was nil.

The amount of revaluation loss for the fiscal year ended March 31, 2015 was ¥64 million including ¥62 million on Foreign Bonds and ¥2 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, 2015	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	**¥4,026,574**	**¥3,772,412**	**¥254,162**	**¥254,830**	**¥668**

	Millions of U.S. Dollars				
As of September 30, 2015	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	**$33,568**	**$31,449**	**$2,118**	**$2,124**	**$5**

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, 2015	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	¥4,501,036	¥4,173,759	¥327,277	¥327,553	¥276

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, 2015	Total	Over 1 Year			Total	Over 1 Year		
Exchange-traded Transactions								
Interest Rate Futures:								
Sold	**¥ 28,212**	**¥ 28,212**	**¥ (159)**	**¥ (159)**	**$ 235**	**$ 235**	**$ (1)**	**$ (1)**
Purchased	**28,240**	**28,240**	**144**	**144**	**235**	**235**	**1**	**1**
Interest Rate Options:								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Over-the-counter Transactions								
Forward Rate Agreements:								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Interest Rate Swaps:								
Rec.: Fix.-Pay.: Flt.	**6,236,533**	**6,219,210**	**2,969**	**2,969**	**51,992**	**51,848**	**24**	**24**
Rec.: Flt.-Pay.: Fix.	**241,564**	**223,654**	**(6,661)**	**(6,661)**	**2,013**	**1,864**	**(55)**	**(55)**
Rec.: Flt.-Pay.: Flt.	—	—	—	—	—	—	—	—
Interest Rate Options:								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Other:								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Total	**¥ /**	**¥ /**	**¥ (3,706)**	**¥ (3,706)**	**$ /**	**$ /**	**$ (30)**	**$ (30)**

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, 2015	Millions of Yen			
	Contract Amount or Notional Amount		Fair Value	Unrealized Gain/Loss
	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.	241,528	209,928	7,360	7,360
Rec.: Flt.-Pay.: Fix.	236,006	203,981	(6,595)	(6,595)
Rec.: Flt.-Pay.: Flt.	—	—	—	—
Interest Rate Options:				
Sold	—	—	—	—
Purchased	—	—	—	—
Other:				
Sold	—	—	—	—
Purchased	—	—	—	—
Total	¥ /	¥ /	¥ 764	¥ 764

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, 2015	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
	Total	Over 1 Year			Total	Over 1 Year		
Exchange-traded Transactions								
Currency Futures:								
Sold	¥ —	¥ —	¥ —	¥ —	$ —	$ —	$ —	$ —
Purchased	—	—	—	—	—	—	—	—
Currency Options:								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Over-the-counter Transactions								
Currency Swaps	—	—	—	—	—	—	—	—
Forwards:								
Sold	**904,031**	**13,935**	**7,030**	**7,030**	**7,536**	**116**	**58**	**58**
Purchased	**1,026,021**	**8,009**	**(11,247)**	**(11,247)**	**8,553**	**66**	**(93)**	**(93)**
Currency Options:								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Other:								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Total	¥ /	¥ /	¥ **(4,217)**	¥ **(4,217)**	$ /	$ /	$ **(35)**	$ **(35)**

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.

As of March 31, 2015	Millions of Yen: 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	531,609	5,897	(15,417)	(15,417)
Purchased	933,694	5,897	10,569	10,569
Currency Options:				
Sold	—	—	—	—
Purchased	—	—	—	—
Other:				
Sold	—	—	—	—
Purchased	—	—	—	—
Total	¥ /	¥ /	¥ (4,847)	¥ (4,847)

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

As of September 30, 2015	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								
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	651	—	—	—	5	—	—	—
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.

	Millions of Yen			
	Contract Amount or Notional Amount		Fair Value	Unrealized Gain/Loss
As of March 31, 2015	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	—	—	—
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

	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, 2015	Total	Over 1 Year			Total	Over 1 Year		
Exchange-traded Transactions								
Bond Futures:								
Sold	**¥4,125**	**¥ —**	**¥ (17)**	**¥ (17)**	**$ 34**	**$ —**	**$ (0)**	**$ (0)**
Purchased	**9,750**	**—**	**43**	**43**	**81**	**—**	**0**	**0**
Bond Futures Options:								
Sold	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Purchased	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Over-the-counter Transactions								
Bond Options:								
Sold	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Purchased	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Other:								
Sold	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Purchased	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Total	**¥ /**	**¥ /**	**¥ 26**	**¥ 26**	**$ /**	**$ /**	**$ 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.

As of March 31, 2015	Millions of Yen: Contract Amount or Notional Amount: Total	Over 1 Year	Fair Value	Unrealized Gain/Loss
Exchange-traded Transactions				
Bond Futures:				
Sold	¥7,963	¥ —	¥ (5)	¥ (5)
Purchased	3,189	—	62	62
Bond Futures Options:				
Sold	—	—	—	—
Purchased	—	—	—	—
Over-the-counter Transactions				
Bond Options:				
Sold	—	—	—	—
Purchased	—	—	—	—
Other:				
Sold	—	—	—	—
Purchased	—	—	—	—
Total	¥ /	¥ /	¥ 57	¥ 57

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, 2015 and March 31, 2015.

Credit Derivative Instruments

The Bank and its consolidated subsidiaries held no Credit Derivative Instruments as of September 30, 2015 and March 31, 2015.

(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, 2015

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	Interest Rate Swaps (Rec.: Fix.-Pay.: Flt.)	Debentures	**¥2,980,000**	**¥2,490,000**	**¥ 15,062**	**$24,843**	**$20,758**	**$ 125**
	Interest Rate Swaps (Rec.:Flt.-Pay.: Fix.)	Yen-denominated Securities, Deposits and Others	**6,897,242**	**6,855,259**	**(236,723)**	**57,500**	**57,150**	**(1,973)**
The Accrual Method	Interest Rate Swaps (Rec.: Flt.-Pay.: Fix.)	Loans and Bills Discounted, Yen-denominated Securities and Others	**217,536**	**215,226**	**Note 3**	**1,813**	**1,794**	**Note 3**
Total			**¥ /**	**¥ /**	**¥(221,661)**	**$ /**	**$ /**	**$(1,847)**

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, 2015

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
The Deferral Method	Interest Rate Swaps (Rec.: Fix.-Pay.: Flt.)	Debentures	¥3,270,000	¥2,610,000	¥ 14,069
	Interest Rate Swaps (Rec.:Flt.-Pay.: Fix.)	Yen-denominated Securities, Deposits and Others	6,402,773	6,399,770	(199,078)
The Accrual Method	Interest Rate Swaps (Rec.: Flt.-Pay.: Fix.)	Loans and Bills Discounted, Yen-denominated Securities and Others	186,553	185,800	Note 3
Total			¥ /	¥ /	¥(185,009)

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, 2015

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	**¥12,113,732**	**¥7,547,637**	**¥140,871**	**$100,989**	**$62,923**	**$1,174**
	Forex Forward		**5,919,581**	**—**	**58,945**	**49,350**	**—**	**491**
Total			**¥ /**	**¥ /**	**¥199,816**	**$ /**	**$ /**	**$1,665**

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, 2015

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	¥12,016,866	¥6,429,761	¥(193,872)
	Forex Forward		7,171,211	—	(60,368)
Total			¥ /	¥ /	¥(254,240)

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

Stock-Related Derivative Instruments

The Bank and its consolidated subsidiaries held no Stock-Related Derivative Instruments as of September 30, 2015 and March 31, 2015.

Bond-Related Derivative Instruments

The Bank and its consolidated subsidiaries held no Bond-Related Derivative Instruments as of September 30, 2015 and March 31, 2015.

18. The Norinchukin Bank (Parent Company)

(1) Non-consolidated Balance Sheet (Unaudited)

	Millions of Yen		Millions of U.S. Dollars
	September 30 2015	March 31 2015	**September 30 2015**
Assets			
Cash and Due from Banks	**¥13,400,649**	¥ 7,278,611	**$111,718**
Call Loans	**531,542**	569,902	**4,431**
Receivables under Resale Agreements	**—**	29,842	**—**
Receivables under Securities Borrowing Transactions	**3,997**	78,804	**33**
Monetary Claims Bought	**240,170**	226,605	**2,002**
Trading Assets	**8,111**	10,099	**67**
Money Held in Trust	**4,032,110**	4,506,018	**33,614**
Securities	**60,066,221**	59,738,559	**500,760**
Loans and Bills Discounted	**19,012,412**	19,935,726	**158,502**
Foreign Exchange Assets	**175,656**	202,946	**1,464**
Other Assets	**903,149**	877,757	**7,529**
Tangible Fixed Assets	**106,855**	108,474	**890**
Intangible Fixed Assets	**18,296**	19,443	**152**
Prepaid Pension Cost	**5,083**	1,698	**42**
Customers' Liabilities for Acceptances and Guarantees	**157,539**	151,587	**1,313**
Reserve for Possible Loan Losses	**(109,718)**	(114,920)	**(914)**
Reserve for Possible Investment Losses	**(1,937)**	(2,714)	**(16)**
Total Assets	**¥98,550,141**	¥93,618,444	**$821,593**
Liabilities and Net Assets			
Liabilities			
Deposits	**¥54,824,399**	¥53,486,188	**$457,060**
Negotiable Certificates of Deposit	**4,042,252**	3,674,664	**33,699**
Debentures	**3,374,433**	3,564,315	**28,132**
Call Money	**448,598**	475,000	**3,739**
Payables under Repurchase Agreements	**20,723,250**	17,707,639	**172,765**
Payables under Securities Lending Transactions	**4,069**	74,682	**33**
Trading Liabilities	**6,879**	6,717	**57**
Borrowed Money	**2,529,790**	2,436,513	**21,090**
Foreign Exchange Liabilities	**2**	35	**0**
Short-term Entrusted Funds	**3,440,017**	2,612,780	**28,678**
Other Liabilities	**1,398,438**	1,321,639	**11,658**
Reserve for Bonus Payments	**5,902**	5,917	**49**
Reserve for Retirement Benefits	**14,631**	14,947	**121**
Reserve for Directors' Retirement Benefits	**737**	766	**6**
Deferred Tax Liabilities	**645,283**	843,611	**5,379**
Deferred Tax Liabilities for Land Revaluation	**9,263**	9,633	**77**
Acceptances and Guarantees	**157,539**	151,587	**1,313**
Total Liabilities	**91,625,489**	86,386,642	**763,864**
Net Assets			
Paid-in Capital	**3,471,460**	3,425,909	**28,940**
Capital Surplus	**25,020**	25,020	**208**
Retained Earnings	**1,667,909**	1,530,683	**13,905**
Total Owners' Equity	**5,164,390**	4,981,614	**43,054**
Net Unrealized Gains on Other Securities, net of taxes	**1,868,038**	2,338,046	**15,573**
Net Deferred Losses on Hedging Instruments, net of taxes	**(123,797)**	(104,843)	**(1,032)**
Revaluation Reserve for Land, net of taxes	**16,020**	16,984	**133**
Total Valuation and Translation Adjustments	**1,760,261**	2,250,187	**14,674**
Total Net Assets	**6,924,652**	7,231,802	**57,729**
Total Liabilities and Net Assets	**¥98,550,141**	¥93,618,444	**$821,593**

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

For the six months ended September 30	Millions of Yen 2015	Millions of Yen 2014	Millions of U.S. Dollars 2015
Income			
Interest Income:	**¥588,174**	¥529,998	**$4,903**
Interest on Loans and Bills Discounted	**30,637**	32,229	**255**
Interest and Dividends on Securities	**549,051**	488,268	**4,577**
Fees and Commissions	**6,611**	6,155	**55**
Trading Income	**109**	196	**0**
Other Operating Income	**35,001**	42,681	**291**
Other Income	**68,648**	115,080	**572**
Total Income	**698,545**	694,111	**5,823**
Expenses			
Interest Expenses:	**338,299**	289,844	**2,820**
Interest on Deposits	**17,016**	14,633	**141**
Fees and Commissions	**6,303**	5,830	**52**
Trading Expenses	**128**	—	**1**
Other Operating Expenses	**23,579**	62,684	**196**
General and Administrative Expenses	**62,046**	58,640	**517**
Other Expenses	**8,954**	2,731	**74**
Total Expenses	**439,311**	419,731	**3,662**
Income before Income Taxes	**259,234**	274,380	**2,161**
Income Taxes — Current	**56,860**	46,411	**474**
Income Taxes — Deferred	**(11,397)**	13,756	**(95)**
Total Income Taxes	**45,462**	60,168	**379**
Net Income	**¥213,771**	¥214,212	**$1,782**

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/.

Remarks on Computation of the Consolidated Capital Adequacy Ratio

Scope of Consolidation

- Reason for discrepancies between companies belonging to the Bank's group that are required to compute a consolidated capital adequacy ratio, as specified in the Notification Regarding Capital Adequacy Ratio, Article 3 (hereinafter, "the Consolidated Group") and the companies included in the scope of consolidation, based on "Ordinance on Terminology, Forms and Preparation Methods of Consolidated Financial Statement" under Ministerial Ordinance No. 28, issued by the Ministry of Finance in 1976:

  Not applicable
- As of September 30, 2015, the Bank had ten consolidated subsidiaries. The names and principal lines of business of the primary subsidiaries are as follows:
  1. Norinchukin Trust & Banking Co., Ltd.: Trust and banking business
  2. Kyodo Housing Loan Co., Ltd.: Loans and guarantees for housing
- Companies belonging to the Consolidated Group but not included in the scope of consolidation:

  Not applicable
- Companies not belonging to the Consolidated Group but included in the scope of consolidation:

  Not applicable
- Affiliated companies engaged in financial service business that were subject to the provisions of Article 9 of the Notification Regarding Capital Adequacy Ratio:

  Not applicable
- Restrictions on the transfer of funds and capital between the members of the Consolidated Group:

  Not applicable

Companies with Less than the Regulatory Required Capital and the Amount of Shortfall

With regard to the group companies that are subject to capital deduction, as provided for in the Notification Regarding Capital Adequacy Ratio, the names of those companies whose capital is less than the regulatory required capital and the total amount of shortfall in their capital:

Not applicable

Capital Ratio Information (Consolidated)

Composition of Capital (Consolidated)

(Millions of Yen, %)

Basel III Template No.	Items	As of September 30, 2015	Amounts excluded under transitional arrangements	As of September 30, 2014	Amounts excluded under transitional arrangements	Ref. No.
Common Equity Tier 1 capital: instruments and reserves						
1a+2-26	Directly issued qualifying common share capital plus related capital surplus and retained earnings	**5,161,311**		4,778,922		
1a	of which: capital and capital surplus	**3,446,481**		3,400,930		E1.1-E1.2+E1.3
2	of which: retained earnings	**1,714,830**		1,377,991		E2
26	of which: cash dividends to be paid	**—**		—		
	of which: other than the above	**—**		—		E3
3	Accumulated other comprehensive income and other disclosed reserves	**712,681**	**1,069,022**	318,632	1,274,530	E4
5	Common share capital issued by subsidiaries and held by third parties (amount allowed in group CET1)	**—**		—		E8.1
	Total of items included in Common Equity Tier 1 capital: instruments and reserves under phase-out arrangements	**2,666**		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)	**2,666**		3,268		
6	Common Equity Tier 1 capital: instruments and reserves (A)	**5,876,660**		5,100,822		
Common Equity Tier 1 capital: regulatory adjustments						
8+9	Total intangible assets (net of related tax liability, excluding those relating to mortgage servicing rights)	**12,037**	**18,056**	6,534	26,136	
8	of which: goodwill (net of related tax liability, including those equivalent)	**6,080**	**9,120**	3,216	12,864	A1.1+A1.2
9	of which: other intangible assets other than goodwill and mortgage servicing rights (net of related tax liability)	**5,957**	**8,935**	3,317	13,271	A2.1-A2.2
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	**—**	**—**	—	—	A3
11	Deferred gains or losses on derivatives under hedge accounting	**(18,900)**	**(28,350)**	(1,753)	(7,015)	E7
12	Shortfall of eligible provisions to expected losses	**12,676**	**19,015**	4,322	17,290	
13	Securitisation gain on sale	**—**	**—**	—	—	
14	Gains and losses due to changes in own credit risk on fair valued liabilities	**—**	**—**	—	—	
15	Net defined-benefit asset	**9,471**	**14,207**	2,213	8,853	A4-D3
16	Investments in own shares (excluding those reported in the Net Assets section)	**—**	**—**	—	—	A5
17	Reciprocal cross-holdings in common equity	**—**	**—**	—	—	A6
18	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	**—**	**—**	—	—	A7

(Millions of Yen, %)

Basel III Template No.		Items	As of September 30, 2015	Amounts excluded under transitional arrangements	As of September 30, 2014	Amounts excluded under transitional arrangements	Ref. No.
19+20+21		Amount exceeding the 10% threshold on specified items	**—**	**—**	—	—	
19		of which: significant investments in the common stock of financials	**—**	**—**	—	—	A8
20		of which: mortgage servicing rights	**—**	**—**	—	—	A9
21		of which: deferred tax assets arising from temporary differences (net of related tax liability)	**—**	**—**	—	—	A10
22		Amount exceeding the 15% threshold on specified items	**—**	**—**	—	—	
23		of which: significant investments in the common stock of financials	**—**	**—**	—	—	A11
24		of which: mortgage servicing rights	**—**	**—**	—	—	A12
25		of which: deferred tax assets arising from temporary differences (net of related tax liability)	**—**	**—**	—	—	A13
27		Regulatory adjustments applied to Common Equity Tier 1 due to insufficient Additional Tier 1 and Tier 2 to cover deductions	**—**		—		
28		Common Equity Tier 1 capital: regulatory adjustments (B)	**15,286**		11,316		
Common Equity Tier 1 capital (CET1)							
29		Common Equity Tier 1 capital (CET1) ((A)-(B)) (C)	**5,861,374**		5,089,506		
Additional Tier 1 capital: instruments							
30	31a	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**		49,000		E5.1+E5.2
30	31b	Subscription rights to Additional Tier 1 instruments	**—**		—		
30	32	Directly issued qualifying Additional Tier 1 instruments plus related capital surplus of which: classified as liabilities under applicable accounting standards	**—**		—		D1.1+D1.2
30		Qualifying Additional Tier 1 instruments plus related capital surplus issued by special purpose vehicles and other equivalent entities	**—**		—		
34-35		Additional Tier 1 instruments issued by subsidiaries and held by third parties (amount allowed in group Additional Tier 1)	**2,867**		2,787		E8.2
33+35		Eligible Tier 1 capital instruments under phase-out arrangements included in Additional Tier 1 capital: instruments	**594**		679		
33		of which: instruments issued by banks and their special purpose vehicles	**594**		679		
35		of which: instruments issued by subsidiaries (excluding banks' special purpose vehicles)	**—**		—		
		Total of items included in Additional Tier 1 capital: instruments under phase-out arrangements	**14**		4		
		of which: Amounts of counted in to base instruments of Additional Tier 1 under phase-out arrangements that related other comprehensive income	**14**		4		
36		Additional Tier 1 capital: instruments (D)	**52,476**		52,471		

(Millions of Yen, %)

Basel III Template No.	Items	As of September 30, 2015	Amounts excluded under transitional arrangements	As of September 30, 2014	Amounts excluded under transitional arrangements	Ref. No.
Additional Tier 1 capital: regulatory adjustments						
37	Investments in own Additional Tier 1 instruments	**—**	**—**	—	—	A14
38	Reciprocal cross-holdings in Additional Tier 1 instruments	**—**	**—**	—	—	A15
39	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)	**—**	**—**	—	—	A16
40	Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	**18,813**	**28,220**	8,364	33,459	A17
	Total of items included in Additional Tier 1 capital: regulatory adjustments under phase-out arrangements	**9,507**		8,645		
	of which: 50% of balance due to pay of eligible provisions	**9,507**		8,645		
42	Regulatory adjustments applied to Additional Tier 1 due to insufficient Tier 2 to cover deductions	**—**		—		
43	Additional Tier 1 capital: regulatory adjustments (E)	**28,321**		17,010		
Additional Tier 1 capital (AT1)						
44	Additional Tier 1 capital (AT1) ((D)-(E)) (F)	**24,155**		35,461		
Tier 1 capital (T1=CET1+AT1)						
45	Tier 1 capital (T1=CET1+AT1) ((C)+(F)) (G)	**5,885,529**		5,124,968		
Tier 2 capital: instruments and provisions						
46	Directly issued qualifying Tier 2 instruments plus related capital surplus of which: classified as equity under applicable accounting standards and its breakdown	**—**		—		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	**1,410,566**		1,387,791		D2.1+D2.2
	Tier 2 instruments plus related capital surplus issued by special purpose vehicles and other equivalent entities	**—**		—		
48-49	Tier 2 instruments issued by subsidiaries and held by third parties (amount allowed in group Tier 2)	**164**		165		E8.3
47+49	Eligible Tier 2 capital instruments under phase-out arrangements included in Tier 2: instruments and provisions	**148,216**		148,216		
47	of which: instruments issued by banks and their special purpose vehicles	**148,216**		148,216		
49	of which: instruments issued by subsidiaries (excluding banks' special purpose vehicles)	**—**		—		
50	Total of general allowance for loan losses and eligible provisions included in Tier 2	**6**		7		
50a	of which: general reserve for possible loan losses	**6**		7		A18
50b	of which: eligible provisions	**—**		—		A19
	Total of items included in Tier 2 capital: instruments and provisions under phase-out arrangements	**682,046**		792,137		
	of which: amounts of counted in to base instruments of Tier 2 under phase-out arrangements that related other comprehensive income	**682,046**		792,137		
51	Tier 2 capital: instruments and provisions (H)	**2,240,999**		2,328,318		

(Millions of Yen, %)

Basel III Template No.	Items	As of September 30, 2015	Amounts excluded under transitional arrangements	As of September 30, 2014	Amounts excluded under transitional arrangements	Ref. No.
Tier 2 capital: regulatory adjustments						
52	Investments in own Tier 2 instruments	**—**	**—**	—	—	A20
53	Reciprocal cross-holdings in Tier 2 instruments	**—**	**—**	—	—	A21
54	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)	**—**	**—**	—	—	A22
55	Significant investments in the capital banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	**—**	**—**	—	—	A23
	Total of items included in Tier 2 capital: regulatory adjustments under phase-out arrangements	**46,675**		54,738		
	of which: intangibles assets other than mortgage servicing rights	**9,120**		12,864		
	of which: 50% of balance due to pay of eligible provisions	**9,507**		8,645		
	of which: significant investments in the additional Tier 1 capital of other financial institutions	**28,046**		33,228		
57	Tier 2 capital: regulatory adjustments (I)	**46,675**		54,738		
Tier 2 capital (T2)						
58	Tier 2 capital (T2) ((H)-(I)) (J)	**2,194,324**		2,273,579		
Total capital (TC=T1+T2)						
59	Total capital (TC=T1+T2) ((G) + (J)) (K)	**8,079,853**		7,398,548		
Risk weighted assets						
	Total of items included in risk weighted assets under phase-out arrangements	**24,027**		23,303		
	of which: intangibles assets other than mortgage servicing rights	**8,935**		13,271		
	of which: net defined-benefit asset	**14,207**		8,853		
	of which: significant investments in the Additional Tier 1 capital of Other Financial Institutions (net of eligible short positions)	**883**		1,178		
60	Risk weighted assets (L)	**31,776,362**		30,174,174		
Capital Ratio (consolidated)						
61	Common Equity Tier 1 capital ratio (consolidated) ((C)/(L))	**18.44%**		16.86%		
62	Tier 1 capital ratio (consolidated) ((G)/(L))	**18.52%**		16.98%		
63	Total capital ratio (consolidated) ((K)/(L))	**25.42%**		24.51%		
Regulatory Adjustments						
72	Non-significant investments in the capital of Other Financial Institutions that are below the thresholds for deduction (before risk weighting)	**455,326**		552,296		A24
73	Significant investments in the common stock of Other Financial Institutions that are below the thresholds for deduction (before risk weighting)	**56,583**		52,566		A25
74	Mortgage servicing rights that are below the thresholds for deduction (before risk weighting)	**—**		—		A26
75	Deferred tax assets arising from temporary differences that are below the thresholds for deduction (before risk weighting)	**—**		—		A27

(Millions of Yen, %)

Basel III Template No.	Items	As of September 30, 2015	Amounts excluded under transitional arrangements	As of September 30, 2014	Amounts excluded under transitional arrangements	Ref. No.
Provisions included in Tier 2 capital: instruments and provisions						
76	Provisions (general reserve for possible loan losses)	**6**		7		
77	Cap on inclusion of provisions (general reserve for possible loan losses)	**109**		75		
78	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")	**—**		—		
79	Cap for inclusion of provisions in Tier 2 under internal ratings-based approach	**170,419**		163,757		
Capital instruments under phase-out arrangements						
82	Current cap on Additional Tier 1 instruments under phase-out arrangements	**594**		679		
83	Amount excluded from Additional Tier 1 due to cap (excess over cap after redemptions and maturities) (if the amount is negative, report as "nil")	**254**		169		
84	Current cap on Tier 2 instruments under phase-out arrangements	**1,075,204**		1,228,805		
85	Amount excluded from Tier 2 due to cap (excess over cap after redemptions and maturities) (if the amount is negative, report as "nil")	**—**		—		

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

As of September 30, 2015

(Millions of Yen)

Items	Consolidated balance sheet amount	Balance sheet amount based on regulatory scope of consolidation	Ref. No.
(Assets)			
Loans and Bills Discounted	**19,116,471**		
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	**175,656**		
Securities	**60,051,746**	**60,051,746**	
Money Held in Trust	**4,032,974**	**4,032,974**	
Securities and Money Held in Trust of which: Goodwill and those equivalents (excluding those reported in the Intangible Fixed Assets)		**15,200**	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		**350,326**	
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)		**350,326**	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		**103,616**	
Amount exceeding the 10% threshold on specified items		—	A8
Amount exceeding the 15% threshold on specified items		—	A11
Additional Tier 1 capital		**47,033**	A17
Tier 2 capital		—	A23
Significant investments in the common stock of financials that are below the thresholds for deduction (before risk weighting)		**56,583**	A25
Trading Assets	**8,111**		
Monetary Claims Bought	**240,170**		
Call Loans and Bills Bought	**531,542**		
Receivables under Resale Agreements	—		
Receivables under Securities Borrowing Transactions	**3,997**		
Cash and Due from Banks	**13,419,037**		
Other Assets	**907,551**		
Tangible Fixed Assets	**108,755**		
Intangible Fixed Assets	**19,970**	**19,970**	
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		**19,970**	A2.1
of which: Amount that corresponds to effective tax rate to other intangible assets other than goodwill and mortgage servicing rights		**5,077**	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	**32,774**	**32,774**	A4
Deferred Tax Assets	**2,055**	**2,055**	
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	**1,009,824**		
Reserve for Possible Loan Losses	**(112,747)**	**(112,747)**	
of which: general reserve for possible loan losses includes Tier 2		**(6)**	A18
of which: eligible provisions includes Tier 2		—	A19
Reserve for Possible Investment Losses	**(1,426)**		
Total Assets	**99,546,465**		
(Liabilities)			
Deposits	**54,813,370**		
Negotiable Certificates of Deposit	**4,042,252**		
Debentures	**3,363,431**		

(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	**6,879**		
Borrowed money	**2,534,790**	**2,534,790**	
of which: Qualifying Additional Tier 1 instruments		**—**	D1.2
of which: Qualifying Tier 2 instruments		**1,410,566**	D2.2
Call Money and Bills Sold	**448,598**		
Payables under Repurchase Agreements	**20,723,250**		
Payables under Securities Lending Transactions	**4,069**		
Foreign Exchanges Liabilities	**2**		
Trust Money	**3,440,017**		
Other Liabilities	**1,422,900**		
Reserve for Bonus Payments	**7,371**		
Liabilities Related to Retirement Benefits	**16,099**		
Reserve for Directors' Retirement Benefits	**1,023**		
Deferred Tax Liabilities	**652,967**	**652,967**	
of which: prepaid pension cost		**9,094**	D3
Deferred Tax Liabilities for Land Revaluation	**9,263**	**9,263**	
Acceptances and Guarantees	**1,009,824**		
Total Liabilities	**92,546,113**		
(Net Assets)			
Paid-in Capital	**3,471,460**	**3,471,460**	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	**1,714,830**	**1,714,830**	E2
Treasury Preferred Stock	**(150)**	**(150)**	
Total Owners' Equity	**5,211,161**	**5,211,161**	
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	**1,869,383**	**1,869,383**	
Net Deferred Losses on Hedging Instruments	**(123,741)**	**(123,741)**	
of which: Net Deferred Losses on Hedge		**(47,250)**	E7
Revaluation Reserve for Land	**16,020**	**16,020**	
Foreign Currency Translation Adjustment	**24**	**24**	
Remeasurements of Defined Benefit Plans	**20,015**	**20,015**	
Total Accumulated Other Comprehensive Income	**1,781,703**	**1,781,703**	E4
Minority Interests	**7,486**	**7,486**	
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)		**2,867**	E8.2
of which: Tier 2 instruments issued by subsidiaries and held by third parties (amount allowed in group Tier 2)		**164**	E8.3
Total Net Assets	**7,000,351**		
Total Liabilities and Net Assets	**99,546,465**		

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, 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
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		
of which: Defined-benefit pension fund net assets (prepaid pension costs)	109,261		
Tangible Fixed Assets	22,372	22,372	
Intangible Fixed Assets		—	A1.2
of which: Goodwill and those equivalents (excluding those reported in the Net Assets section)		22,372	A2.1
of which: Other intangible assets other than goodwill and mortgage servicing rights		5,782	A2.2
of which: Amount that corresponds to effective tax rate to other intangible assets other than goodwill and mortgage servicing rights		—	

(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)		—	A9
Amount exceeding the 10% threshold on specified items		—	A12
Amount exceeding the 15% threshold on specified items		—	A26
Amount below the thresholds for deduction (before risk weighting)	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		
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		
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

(Millions of Yen)

Items	Consolidated balance sheet amount	Balance sheet amount based on regulatory scope of consolidation	Ref. No.
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."

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, 2015		As of September 30, 2014	
	EAD	Regulatory Required Capital	EAD	Regulatory Required Capital
Amount of regulatory required capital for credit risk	**131,798**	**2,398**	114,870	2,313
Exposure subject to Internal Ratings-Based Approach	**113,477**	**2,372**	101,161	2,298
Corporate exposure (excluding Specialized Lending)	**7,136**	**256**	6,004	246
Corporate exposure (Specialized Lending)	**244**	**19**	194	22
Sovereign exposure	**63,767**	**0**	56,371	0
Bank exposure	**18,917**	**173**	15,482	145
Retail exposure	**1,064**	**36**	934	35
Retail exposure secured by residential properties	**1,021**	**32**	890	30
Qualifying revolving retail exposure	**—**	**—**	—	—
Other retail exposure	**43**	**3**	43	4
Securitization and re-securitization exposure	**4,890**	**38**	5,290	71
Equity portfolios	**1,193**	**194**	1,017	174
Equity portfolios subject to PD/LGD approaches	**787**	**84**	654	72
Equity portfolios subject to simple risk-weighted method	**68**	**23**	49	16
Equities under the internal models approach	**337**	**87**	313	85
Exposure subject to risk-weighted asset calculation for investment fund	**15,660**	**1,627**	15,457	1,581
Other debt purchased	**394**	**17**	228	13
Other exposures	**208**	**8**	179	8
Exposure subject to Standardized Approach	**44**	**0**	37	0
Assets subject to Standardized Approach on a non-consolidated basis	**4**	**0**	1	0
Assets subject to Standardized Approach in consolidated companies (excluding securitization exposure)	**39**	**0**	35	0
Assets subject to Standardized Approach in consolidated companies (securitization exposure)	**0**	**0**	0	0
Amount corresponding to CVA risk	**658**	**8**	291	6
CCP-related exposures	**17,567**	**14**	13,357	5
Items that included by transitional arrangements	**51**	**1**	22	1
Amount of regulatory required capital for market risk		**185**		176
Standardized Approach		**184**		175
Interest rate risk category		**—**		—
Equity risk category		**—**		—
Foreign exchange risk category		**184**		175
Commodity risk category		**—**		—
Option transactions		**—**		—
Internal models Approach		**0**		0
Amount of regulatory required capital for operational risk		**61**		41
Offsets on consolidation		**2,644**		2,531

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. Risk-weighted asset calculation for investment fund does not include ¥6.8 billion EAD and ¥0 billion of Required Capital of CPP-related exposures.

4. Under "The Standardized Approach (TSA)," which is a method for computing the amount corresponding to operational risk, the gross profit for one year is allocated among the business activities as specified in Appendix Table 1 of the Notification Regarding Capital Adequacy 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, 2015	As of September 30, 2014
Consolidated total required capital	**2,542**	2,413

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, 2015

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	19,278	15,331	36	14,409	49,055	94
Asia except Japan	283	146	24	154	608	—
Europe	269	10,681	77	7,844	18,872	—
The Americas	779	19,507	48	19,620	39,956	—
Other areas	59	406	28	204	699	—
Amounts held by consolidated subsidiaries	1,065	33	—	39	1,138	6
Total	21,736	46,107	214	42,273	110,332	100

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	2,489	392	1	0	2,883	21	—
Agriculture	29	0	0	0	30	5	0
Forestry	5	—	—	—	5	0	—
Fishing	25	—	—	0	25	17	1
Mining	5	—	—	0	5	—	—
Construction	83	10	—	0	93	0	—
Utility	254	7	0	0	262	—	—
Information/telecommunications	69	6	—	0	75	—	—
Transportation	523	119	3	0	646	12	0
Wholesaling, retailing	1,656	118	0	0	1,774	8	0
Finance and insurance	2,247	12,455	210	42,022	56,935	1	—
Real estate	535	79	—	2	617	20	—
Services	1,438	135	0	4	1,577	8	—
Municipalities	71	0	—	0	71	—	—
Other	11,235	32,748	—	204	44,188	0	—
Amounts held by consolidated subsidiaries	1,065	33	—	39	1,138	6	0
Total	21,736	46,107	214	42,273	110,332	100	3

Note: “Others” within “Finance and insurance” includes repo 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	**15,751**	**1,925**	**54**	**41,322**	**59,053**
Over 1 year to 3 years	**2,027**	**12,274**	**154**	**142**	**14,599**
Over 3 years to 5 years	**1,496**	**18,175**	**1**	**0**	**19,672**
Over 5 years to 7 years	**735**	**8,558**	**1**	**0**	**9,295**
Over 7 years	**654**	**3,812**	**3**	**2**	**4,473**
No term to maturity	**4**	**1,326**	**—**	**767**	**2,098**
Amounts held by consolidated subsidiaries	**1,065**	**33**	**—**	**39**	**1,138**
Total	**21,736**	**46,107**	**214**	**42,273**	**110,332**

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, 2015.
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 ¥44.7 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, 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 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."

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, 2015	As of September 30, 2014	Increase/(decrease)
General reserve for possible loan losses	**17**	30	**(13)**
Specific reserve for possible loan losses	**48**	56	**(7)**
Japan	**48**	56	**(7)**
Asia except Japan	**—**	—	**—**
Europe	**—**	—	**—**
The Americas	**—**	—	**—**
Other areas	**—**	—	**—**
Amounts held by consolidated subsidiaries	**4**	4	**(0)**
Offsets on consolidation	**(1)**	(1)	**0**
Specified reserve for loans to countries with financial problems	**—**	—	**—**
Total	**69**	90	**(21)**

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, 2015	As of September 30, 2014	Increase/(decrease)
General reserve for possible loan losses	**17**	30	**(13)**
Specific reserve for possible loan losses	**48**	56	**(7)**
Manufacturing	**6**	4	**1**
Agriculture	**3**	4	**(0)**
Forestry	**0**	0	**0**
Fishing	**6**	8	**(1)**
Mining	**—**	—	**—**
Construction	**0**	0	**(0)**
Utility	**—**	—	**—**
Information/telecommunications	**—**	—	**—**
Transportation	**4**	4	**0**
Wholesaling, retailing	**2**	3	**(1)**
Finance and insurance	**0**	0	**(0)**
Real estate	**18**	23	**(4)**
Services	**5**	7	**(1)**
Municipalities	**—**	—	**—**
Other	**—**	—	**—**
Others	**—**	—	**—**
Amount held by consolidated subsidiaries	**4**	4	**(0)**
Offsets on consolidation	**(1)**	(1)	**0**
Specified reserve for loans to countries with financial problems	**—**	—	**—**
Total	**69**	90	**(21)**

3. Exposure Subject to the Internal Ratings-Based Approach

a. Corporate, Sovereign and Bank Exposure

For the Six Months Ended September 30, 2015

(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	**1.32%**	**44.83%**	**45%**	**7,136**	**5,621**	**1,514**
1-1 to 4	**0.11%**	**44.86%**	**32%**	**6,612**	**5,136**	**1,475**
5 to 7	**1.66%**	**44.54%**	**117%**	**366**	**340**	**25**
8-1 to 8-2	**15.81%**	**44.72%**	**321%**	**90**	**78**	**12**
Subtotal	**0.39%**	**44.84%**	**40%**	**7,069**	**5,556**	**1,513**
8-3 to 10-2	**100.00%**	**43.93%**	**553%**	**66**	**65**	**1**
Sovereign Exposure	**0.00%**	**45.00%**	**0%**	**63,767**	**61,378**	**2,389**
1-1 to 4	**0.00%**	**45.00%**	**0%**	**63,766**	**61,377**	**2,389**
5 to 7	**0.86%**	**45.00%**	**131%**	**0**	**0**	**—**
8-1 to 8-2	**9.88%**	**4.68%**	**77%**	**0**	**0**	**—**
Subtotal	**0.00%**	**45.00%**	**0%**	**63,767**	**61,378**	**2,389**
8-3 to 10-2	**—**	**—**	**—**	**—**	**—**	**—**
Bank Exposure	**0.05%**	**24.74%**	**11%**	**18,917**	**9,233**	**9,683**
1-1 to 4	**0.04%**	**24.74%**	**11%**	**18,858**	**9,178**	**9,679**
5 to 7	**2.00%**	**27.51%**	**84%**	**48**	**45**	**3**
8-1 to 8-2	**8.94%**	**7.05%**	**46%**	**10**	**9**	**0**
Subtotal	**0.05%**	**24.74%**	**11%**	**18,916**	**9,233**	**9,683**
8-3 to 10-2	**100.00%**	**45.00%**	**563%**	**0**	**0**	**—**
Equity Exposure for Credit Risk Using Internal Ratings: PD/LGD Approach	**0.15%**	**90.00%**	**134%**	**787**	**787**	**—**
1-1 to 4	**0.09%**	**90.00%**	**131%**	**776**	**776**	**—**
5 to 7	**2.04%**	**90.00%**	**302%**	**8**	**8**	**—**
8-1 to 8-2	**15.84%**	**90.00%**	**561%**	**2**	**2**	**—**
Subtotal	**0.15%**	**90.00%**	**134%**	**787**	**787**	**—**
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.

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.

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

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

b. Retail Exposure

Details on PD, LGD, Risk Weight and EAD Assets
For the Six Months Ended September 30, 2015

(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	1.15%	48.68%	92.42%	81.44%	44%	1,153	252	900
Not default Not delinquent	0.39%	48.69%			35%	1,136	238	897
Not default Delinquent	26.02%	47.65%			430%	11	8	2
Not default Subtotal	0.64%	48.68%			39%	1,147	247	900
Default	100.00%		92.42%	81.44%	1,155%	5	4	0
Qualifying revolving retail exposure	—	—	—	—	—	—	—	—
Not default Not delinquent	—	—			—	—	—	—
Not default Delinquent	—	—			—	—	—	—
Not default Subtotal	—	—			—	—	—	—
Default	—		—	—	—	—	—	—
Other retail exposure	4.20%	60.05%	111.86%	96.53%	108%	43	40	3
Not default Not delinquent	0.85%	60.07%			63%	42	38	3
Not default Delinquent	24.18%	56.52%			307%	0	0	0
Not default Subtotal	0.98%	60.05%			64%	42	38	3
Default	100.00%		111.86%	96.53%	1,398%	1	1	0
Total	1.26%	49.09%	96.19%	84.37%	47%	1,197	292	904
Not default Not delinquent	0.41%	49.09%			36%	1,178	277	900
Not default Delinquent	25.98%	47.83%			428%	11	8	2
Not default Subtotal	0.66%	49.08%			39%	1,189	286	903
Default	100.00%		96.19%	84.37%	1,202%	7	6	0

Notes: 1. Purchased retail receivables in investment funds using estimated parameters have been included in the amount subject to quantitative disclosure.
2. "Not default Delinquent" does not fall under the default definition in the Notification Regarding Capital Adequacy 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, 2015, the Bank held no Qualifying revolving retail exposure for which net withdrawals of commitments had occurred.

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.

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, 2015**	As of September 30, 2014	**Increase/(decrease)**
Corporate exposure	**1**	0	**0**
Sovereign exposure	**—**	—	**—**
Bank exposure	**—**	—	**—**
Equity exposure subject to PD/LGD approach	**0**	—	**0**
Retail exposure secured by residential properties	**0**	0	**0**
Qualifying revolving retail exposure	**—**	—	**—**
Other retail exposure	**0**	0	**(0)**
Total	**1**	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

Credit conditions have tended to be largely favorable, and the total amount of actual losses in the first half of fiscal 2015 continued to be at a low level from the previous fiscal year.

Comparison of Estimated Losses and Actual Losses

(Billions of Yen)

Type of exposure	**As of September 30, 2015**		As of September 30, 2014		As of March 31, 2014	
	Estimated losses	**Actual losses**	Estimated losses	Actual losses	Estimated losses	Actual losses
Corporate exposure	**7**	**1**	8	0	20	0
Sovereign exposure	**0**	**—**	0	—	0	—
Bank exposure	**0**	**—**	0	—	1	—
Equity exposure subject to PD/LGD approach	**0**	**0**	0	—	0	—
Retail exposure secured by residential properties	**1**	**0**	1	0	2	0
Qualifying revolving retail exposure	**—**	**—**	—	—	—	—
Other retail exposure	**0**	**0**	0	0	0	0

(Billions of Yen)

Type of exposure	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
Corporate exposure	24	1	42	9	73	7
Sovereign exposure	0	—	0	—	0	—
Bank exposure	0	—	0	—	0	—
Equity exposure subject to PD/LGD approach	0	—	2	0	3	0
Retail exposure secured by residential properties	1	0	1	1	1	0
Qualifying revolving retail exposure	—	—	—	—	—	—
Other retail exposure	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	
	Estimated losses	Actual losses	Estimated losses	Actual losses	Estimated losses	Actual losses
Corporate exposure	55	43	46	25	29	7
Sovereign exposure	0	—	1	—	1	—
Bank exposure	0	—	0	—	0	—
Equity exposure subject to PD/LGD approach	1	0	0	0	1	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

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, 2015	As of September 30, 2014
Specialized Lending exposure subject to supervisory slotting criteria	**290**	220
Specialized Lending, excluding High-Volatility Commercial Real Estate (HVCRE)	**290**	220
Risk weight of 50%	**39**	11
Risk weight of 70%	**161**	129
Risk weight of 90%	**42**	36
Risk weight of 115%	**22**	1
Risk weight of 250%	**5**	23
Risk weight of 0% (default)	**19**	18
High-Volatility Commercial Real Estate (HVCRE)	**—**	—
Risk weight of 70%	**—**	—
Risk weight of 95%	**—**	—
Risk weight of 120%	**—**	—
Risk weight of 140%	**—**	—
Risk weight of 250%	**—**	—
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, 2015	As of September 30, 2014
Equity exposure subject to the simple risk-weighted method of the market-based approach by risk weight	**68**	49
Risk weight of 300%	**—**	—
Risk weight of 400%	**68**	49

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, 2015		As of September 30, 2014	
	Exposure	Refer to ECAI	Exposure	Refer to ECAI
Exposure subject to Standardized Approach	**44**	**—**	38	—
Risk weight of 0%	**32**	**—**	27	—
Risk weight of 10%	**—**	**—**	—	—
Risk weight of 20%	**2**	**—**	4	—
Risk weight of 35%	**—**	**—**	—	—
Risk weight of 50%	**—**	**—**	—	—
Risk weight of 75%	**—**	**—**	—	—
Risk weight of 100%	**8**	**—**	5	—
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, 2015	As of September 30, 2014
Foundation Internal Ratings-Based Approach	**8,655**	7,754
Eligible financial collateral	**8,027**	7,002
Corporate exposure	**53**	26
Sovereign exposure	**0**	0
Bank exposure	**7,973**	6,976
Other eligible IRB collateral	**—**	—
Corporate exposure	**—**	—
Sovereign exposure	**—**	—
Bank exposure	**—**	—
Guarantees, Credit Derivatives	**628**	752
Corporate exposure	**395**	319
Sovereign exposure	**231**	231
Bank exposure	**1**	202
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, 2015	As of September 30, 2014
Total gross replacement costs (limited to items with a value of greater than zero)	(A)	**386**	63
Total gross add-ons	(B)	**609**	464
Gross credit exposure	(C) = (A)+(B)	**995**	528
Foreign exchange related		**860**	416
Interest rate related		**134**	109
Equity related		**0**	2
Credit derivatives		**—**	—
Transactions with a long settlement period		**—**	—
Reduction in credit exposure due to netting contracts (including collateral pledged for CSA)	(D)	**327**	242
Amount of credit exposure before taking into account credit risk mitigation techniques due to collateral	(E) = (C)–(D)	**667**	285
Amount of collateral	(F)	**164**	1
Eligible financial collateral		**164**	1
Amount of credit exposure after taking into account credit risk mitigation techniques due to collateral	(G) = (E)–(F)	**503**	284

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, 2015	As of September 30, 2014
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 10-2, 3 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, 2015	As of September 30, 2014
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, 2015

(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	**4,890 (1)**	**— (—)**	**164**	**0**	**164**	**—**
Individuals						
Asset-Backed Securities (ABS)	**917 (0)**	**— (—)**	**—**	**—**	**—**	**—**
Residential Mortgage-Backed Securities (RMBS)	**2,101 (—)**	**— (—)**	**3**	**—**	**3**	**—**
Real estate						
Commercial Mortgage-Backed Securities (CMBS)	**69 (—)**	**— (—)**	**—**	**—**	**—**	**—**
Corporates						
Subtotal of CDOs (CLO, ABS-CDO, CBO)	**1,801 (—)**	**— (—)**	**160**	**0**	**160**	**—**
Collateralized Loan Obligations (CLO)	**1,801 (—)**	**— (—)**	**160**	**—**	**160**	**—**
Asset-Backed Securities CDOs (ABS-CDO)	**0 (—)**	**— (—)**	**0**	**0**	**—**	**—**
Collateralized Bond Obligations (CBO)	**— (—)**	**— (—)**	**—**	**—**	**—**	**—**
Others	**1 (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, 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.

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

For the Six Months Ended September 30, 2015

(Billions of Yen)

Classification	Amount of exposure			Regulatory required capital		
		On-balance	Off-balance		On-balance	Off-balance
Amount of securitization exposure	**4,726**	**4,725**	**1**	**33**	**33**	**0**
Risk weight: 20% or less	**4,709**	**4,708**	**0**	**29**	**29**	**0**
Risk weight: exceeding 20% to 50% or less	**6**	**6**	**—**	**0**	**0**	**—**
Risk weight: exceeding 50% to 100% or less	**3**	**3**	**—**	**0**	**0**	**—**
Risk weight: exceeding 100% to 250% or less	**—**	**—**	**—**	**—**	**—**	**—**
Risk weight: exceeding 250% to less than 1,250%	**5**	**4**	**0**	**2**	**1**	**0**
Risk weight: 1,250%	**1**	**1**	**0**	**1**	**1**	**0**
Amount of re-securitization exposure	**164**	**164**	**—**	**4**	**4**	**—**
Risk weight: 20% or less	**3**	**3**	**—**	**0**	**0**	**—**
Risk weight: exceeding 20% to 50% or less	**160**	**160**	**—**	**4**	**4**	**—**
Risk weight: exceeding 50% to 100% or less	**—**	**—**	**—**	**—**	**—**	**—**
Risk weight: exceeding 100% to 250% or less	**—**	**—**	**—**	**—**	**—**	**—**
Risk weight: exceeding 250% to less than 1,250%	**—**	**—**	**—**	**—**	**—**	**—**
Risk weight: 1,250%	**0**	**0**	**—**	**0**	**0**	**—**

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	—

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

(Billions of Yen)

Classification	As of September 30, 2015		As of September 30, 2014	
	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, 2015	For the six months ended September 30, 2014
Base date of computation	**2015. 9. 30**	2014. 9. 30
VaR (For the most recent 60 business days)		
Base date of computation	**36**	31
Maximum	**55**	108
Minimum	**20**	24
Average	**38**	62

■ Stress VaR

(Millions of Yen)

	For the six months ended September 30, 2015	For the six months ended September 30, 2014
Base date of computation	**2015. 9. 30**	2014. 9. 30
Stress VaR (For the most recent 60 business days)		
Base date of computation	**114**	181
Maximum	**152**	326
Minimum	**81**	121
Average	**120**	216

■ Amount of Market Risk

(Millions of Yen)

		For the six months ended September 30, 2015	For the six months ended September 30, 2014
For the portion computed with the internal models approach (B)+(G)+(J)	(A)	**478**	837
Value at Risk (MAX (C, D))	(B)	**115**	188
Amount on base date of computation	(C)	**36**	31
Amount determined by multiplying (E) by the average for the most recent 60 business days	(D)	**115**	188
(Multiplier)	(E)	**3**	3
(Times exceeding VaR in back testing)	(F)	**4**	1
Stress Value at Risk (MAX (H, I))	(G)	**362**	649
Amount on base date of computation	(H)	**114**	181
Amount determined by multiplying (E) by the average for the most recent 60 business days	(I)	**362**	649
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 2015, 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, 2015		As of September 30, 2014	
	Amounts on the balance sheet	**Market value**	Amounts on the balance sheet	Market value
Equity exposure	**1,193**		1,017	
Exposure to publicly traded equity	**1,029**	**1,029**	862	862
Exposure to privately held equity	**163**		154	

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, 2015			For the six months ended September 30, 2014		
	Gains from sale of equities, etc.	**Losses from sales of equities, etc.**	**Write-offs of equities, etc.**	Gains from sale of equities, etc.	Losses from sales of equities, etc.	Write-offs of equities, etc.
Equity exposure	**3**	**1**	**0**	9	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, 2015	As of September 30, 2014
Amount of valuation gains (losses) recognized on the balance sheet and not recognized in the statements of operations	**400**	270

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

Equity Exposure for Each Portfolio Classification

(Billions of Yen)

Classification	As of September 30, 2015	As of September 30, 2014
	EAD	EAD
Equity portfolios	**1,193**	1,017
Equity portfolios subject to PD/LGD approaches	**787**	654
Equity portfolios subject to simple risk-weighted method	**68**	49
Equities under the internal models approach	**337**	313

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, 2015		As of September 30, 2014	
	Exposure	**(For reference) Weighted-average risk weight**	Exposure	(For reference) Weighted-average risk weight
Look-through approach	**12,112**	**79%**	12,120	74%
Majority approach	**636**	**378%**	543	386%
Mandate approach	**—**	**—**	—	—
Market-based approach	**2,042**	**339%**	2,152	351%
Others (simple approach)	**252**	**430%**	194	445%
Total	**15,044**	**130%**	15,011	128%

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, 2015	As of September 30, 2014
Interest-rate risk	**1,925**	2,113
Yen interest rate risk	**162**	140
U.S. dollar interest rate risk	**1,390**	1,552
Euro interest rate risk	**352**	411
Interest rate risk in other currencies	**19**	8

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.

Composition of Leverage Ratio Disclosure (Consolidated)

(Millions of Yen, %)

Corresponding line # on Basel III disclosure template (Table 2) (*)	Corresponding line # on Basel III disclosure template (Table 1) (*)	Items		As of September 30, 2015	As of September 30, 2014
On-balance sheet exposures (1)					
1		On-balance sheet exposures before deducting adjustment items		**97,805,454**	
1a	1	Total assets reported in the consolidated balance sheet		**99,546,465**	
1b	2	The amount of assets of subsidiaries that are not included in the scope of the leverage ratio on a consolidated basis (–)			
1c	7	The amount of assets of subsidiaries that are included in the scope of the leverage ratio on a consolidated basis (except those included in the total assets reported in the consolidated balance sheet)		**—**	
1d	3	The amount of assets that are deducted from the total assets reported in the consolidated balance sheet (except adjustment items) (–)		**1,741,010**	
2	7	The amount of adjustment items pertaining to Tier1 capital (–)		**62,507**	
3		Total on-balance sheet exposures	(a)	**97,742,947**	
Exposures related to derivative transactions (2)					
4		Replacement cost associated with derivatives transactions, etc.		**215,595**	
5		Add-on amount associated with derivatives transactions, etc.		**417,574**	
		The amount of receivables arising from providing cash marginin relation to derivatives transactions, etc.		**272,518**	
6		The amount of receivables arising from providing cash margin, provided where deducted from the consolidated balance sheet pursuant to the operative accounting framework		**—**	
7		The amount of deductions of receivables (out of those arising from providing cash variation margin) (–)		**—**	
8		The amount of client-cleared trade exposures for which a bank or bank holding company acting as clearing member is not obliged to make any indemnification (–)			
9		Adjusted effective notional amount of written credit derivatives		**—**	
10		The amount of deductions from effective notional amount of written credit derivatives (–)		**—**	
11	4	Total exposures related to derivative transactions	(b)	**905,688**	
Exposures related to repo transactions (3)					
12		The amount of assets related to repo transactions, etc.		**71,275**	
13		The amount of deductions from the assets above (line 12) (–)		**—**	
14		The exposures for counterparty credit risk for repo transactions, etc.		**384,808**	
15		The exposures for agent repo transaction			
16	5	The Total exposures related to repo transactions, etc.	(c)	**456,084**	
Exposures related to off-balance sheet transactions (4)					
17		Notional amount of off-balance sheet transactions		**3,282,807**	
18		The amount of adjustments for conversion in relation to off-balance sheet transactions (–)		**1,541,518**	
19	6	Total exposures related to off-balance sheet transactions	(d)	**1,741,288**	
Leverage ratio on a consolidated basis (5)					
20		The amount of capital (Tier1 capital)	(e)	**5,885,529**	
21	8	Total exposures ((a)+(b)+(c)+(d))	(f)	**100,846,009**	
22		Leverage ratio on a consolidated basis ((e)/(f))		**5.83%**	

Quantitative Disclosure Items Concerning a Liquidity Coverage Ratio on a Consolidated Basis

(Unit: Millions of Yen, %, the Number of Items)

Items		The current quarter (July 1 to September 30, 2015)		The previous quarter (April 1 to June 30, 2015)	
High-quality liquid assets (1)					
1	Total high-quality liquid assets		28,164,618		26,177,675
Cash outflows (2)		Amount before multiplying a cash outflow ratio	Amount after multiplying a cash outflow ratio	Amount before multiplying a cash outflow ratio	Amount after multiplying a cash outflow ratio
2	Cash outflows relating to unsecured retail funding	63,036	6,322	63,046	6,336
3	of which: stable deposits	184	6	165	5
4	of which: quasi-stable deposits	62,853	6,316	62,882	6,331
5	Cash outflows relating to unsecured wholesale funding	11,198,673	8,540,133	11,277,928	8,303,615
6	of which: qualifying operational deposits	0	0	0	0
7	of which: capital relating to unsecured wholesale funding, excluding qualifying operational deposits and debt securities	9,510,767	6,852,226	9,766,971	6,792,658
8	of which: debt securities	1,687,907	1,687,907	1,510,957	1,510,957
9	Cash outflows relating to secured funding, etc.		435,310		310,088
10	Cash outflows relating to funding programs and credit/ liquidity facilities such as derivative transactions, etc.	2,486,990	1,561,473	2,951,339	2,011,593
11	of which: cash outflows relating to derivative transactions	1,334,864	1,334,864	1,795,857	1,795,857
12	of which: cash outflows relating to funding programs	0	0	0	0
13	of which: cash outflows relating to credit/liquidity facilities	1,152,126	226,609	1,155,482	215,736
14	Cash outflows based on an obligation to provide capital	525,793	432,133	832,836	661,916
15	Cash outflows relating to contingencies	3,634,919	120,576	3,348,555	99,231
16	Total cash outflows		11,095,946		11,392,778
Cash inflows (3)		Amount before multiplying a cash outflow ratio	Amount after multiplying a cash outflow ratio	Amount before multiplying a cash outflow ratio	Amount after multiplying a cash outflow ratio
17	Cash inflows relating to secured fund management, etc.	4,032	0	27,536	0
18	Cash inflows relating to collections of advances, etc.	3,310,465	2,263,454	4,129,034	2,723,743
19	Other cash inflows	1,332,076	268,175	875,411	305,138
20	Total cash inflows	4,646,573	2,531,629	5,031,982	3,028,881
Liquidity coverage ratio on a consolidated basis (4)					
21	Sum of high-quality liquid assets that can be included		28,164,618		26,177,675
22	Net cash outflows		8,564,317		8,363,898
23	Liquidity coverage ratio on a consolidated basis		328.8		313.5
24	The number of data for calculating the average value		3		3

Qualitative Disclosure Items Concerning a Liquidity Coverage Ratio on a Consolidated Basis

● Items concerning a change in the consolidated liquidity coverage ratio on a time-series basis

The consolidated liquidity coverage ratio for the current quarter rose on a quarter-on-quarter basis, mainly due to an increase in high-quality liquid assets.

● Items concerning evaluation of the level of the consolidated liquidity coverage ratio

The consolidated liquidity coverage ratio for the current quarter has tended to be well above the minimum level.

● Items concerning the details of the sum of high-quality liquid assets that can be included

In light of the Bank's liquidity coverage ratio, there is no material item.

● Other items concerning the consolidated liquidity coverage ratio

In light of the Bank's liquidity coverage ratio, there is no material item.

Capital Adequacy (Non-Consolidated)

Capital Ratio Information (Non-Consolidated)

Composition of Capital (Non-Consolidated)

(Millions of Yen, %)

Basel III Template No.	Items	As of September 30, 2015	Amounts excluded under transitional arrangements	As of September 30, 2014	Amounts excluded under transitional arrangements	Ref. No.
Common Equity Tier 1 capital: instruments and reserves						
1a+2-26	Directly issued qualifying common share capital plus related capital surplus and retained earnings	**5,114,641**		4,742,159		
1a	of which: capital and capital surplus	**3,446,481**		3,400,930		E1.1+E1.2
2	of which: retained earnings	**1,668,160**		1,341,229		E2
26	of which: cash dividends to be paid	**—**		—		
	of which: other than the above	**—**		—		E3
3	Valuation and translation adjustments and other disclosed reserves	**704,113**	**1,056,170**	316,942	1,267,770	E4
	Total of items included in Common Equity Tier 1 capital: instruments and reserves under phase-out arrangements	**—**		—		
6	Common Equity Tier 1 capital: instruments and reserves (A)	**5,818,755**		5,059,101		
Common Equity Tier 1 capital: regulatory adjustments						
8+9	Total intangible assets (net of related tax liability, excluding those relating to mortgage servicing rights)	**5,287**	**7,931**	3,012	12,051	
8	of which: goodwill (net of related tax liability, including those equivalent)	**—**	**—**	—	—	A1.1+A1.2
9	of which: other intangible assets other than goodwill and mortgage servicing rights (net of related tax liability)	**5,287**	**7,931**	3,012	12,051	A2.1-A2.2
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	**—**	**—**	—	—	
11	Deferred gains or losses on derivatives under hedge accounting	**(18,922)**	**(28,384)**	(1,751)	(7,006)	E7
12	Shortfall of eligible provisions to expected losses	**11,101**	**16,651**	3,581	14,325	
13	Securitisation gain on sale	**—**	**—**	—	—	
14	Gains and losses due to changes in own credit risk on fair valued liabilities	**—**	**—**	—	—	
15	Defined-benefit pension fund net assets (prepaid pension costs)	**1,469**	**2,203**	13	54	A3-D3
16	Investments in own shares (excluding those reported in the Net Assets section)	**—**	**—**	—	—	A4
17	Reciprocal cross-holdings in common equity	**—**	**—**	—	—	A5
18	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	**—**	**—**	—	—	A6
19+20+21	Amount exceeding the 10% threshold on specified items	**—**	**—**	—	—	
19	of which: significant investments in the common stock of financials	**—**	**—**	—	—	A7
20	of which: mortgage servicing rights	**—**	**—**	—	—	A8
21	of which: deferred tax assets arising from temporary differences (net of related tax liability)	**—**	**—**	—	—	

(Millions of Yen, %)

Basel III Template No.		Items	As of September 30, 2015	Amounts excluded under transitional arrangements	As of September 30, 2014	Amounts excluded under transitional arrangements	Ref. No.
22		Amount exceeding the 15% threshold on specified items	**—**	**—**	—	—	
23		of which: significant investments in the common stock of financials	**—**	**—**	—	—	A9
24		of which: mortgage servicing rights	**—**	**—**	—	—	A10
25		of which: deferred tax assets arising from temporary differences (net of related tax liability)	**—**	**—**	—	—	
27		Regulatory adjustments applied to Common Equity Tier 1 due to insufficient Additional Tier 1 and Tier 2 to cover deductions	**—**		—		
28		Common Equity Tier 1 capital: regulatory adjustments (B)	**(1,064)**		4,856		
Common Equity Tier 1 capital (CET1)							
29		Common Equity Tier 1 capital (CET1) ((A)-(B)) (C)	**5,819,820**		5,054,245		
Additional Tier 1 capital: instruments							
30	31a	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**		49,000		E5.1+E5.2
	32	Directly issued qualifying Additional Tier 1 instruments plus related capital surplus of which: classified as liabilities under applicable accounting standards	**—**		—		D1.1+D1.2
		Qualifying Additional Tier 1 instruments plus related capital surplus issued by special purpose vehicles and other equivalent entities	**—**		—		
33+35		Eligible Tier 1 capital instruments under phase-out arrangements included in Additional Tier 1 capital: instruments	**699**		799		
		Total of items included in Additional Tier 1 capital: instruments under phase-out arrangements	**13**		4		
		of which: amounts of counted in to base instruments of Additional Tier 1 under phase-out arrangements that related valuation and translation adjustments	**13**		4		
36		Additional Tier 1 capital: instruments (D)	**49,713**		49,804		
Additional Tier 1 capital: regulatory adjustments							
37		Investments in own Additional Tier 1 instruments	**—**	**—**	—	—	A11
38		Reciprocal cross-holdings in Additional Tier 1 instruments	**—**	**—**	—	—	A12
39		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)	**—**	**—**	—	—	A13
40		Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	**15,464**	**23,196**	7,588	30,354	A14
		Total of items included in Additional Tier 1 capital: regulatory adjustments under phase-out arrangements	**8,325**		7,162		
		of which: 50% of balance due to pay of eligible provisions	**8,325**		7,162		

(Millions of Yen, %)

Basel III Template No.	Items	As of September 30, 2015	Amounts excluded under transitional arrangements	As of September 30, 2014	Amounts excluded under transitional arrangements	Ref. No.
42	Regulatory adjustments applied to Additional Tier 1 due to insufficient Tier 2 to cover deductions	**—**		—		
43	Additional Tier 1 capital: regulatory adjustments (E)	**23,790**		14,751		
Additional Tier 1 capital (AT1)						
44	Additional Tier 1 capital (AT1) ((D)-(E)) (F)	**25,923**		35,052		
Tier 1 capital (T1=CET1+AT1)						
45	Tier 1 capital (T1=CET1+AT1) ((C)+(F)) (G)	**5,845,744**		5,089,298		
Tier 2 capital: instruments and provisions						
46	Directly issued qualifying Tier 2 instruments plus related capital surplus of which: classified as equity under applicable accounting standards and its breakdown	**—**		—		E6
	Directly issued qualifying Tier 2 instruments plus related capital surplus of which: classified as liabilities under applicable accounting standards	**1,410,566**		1,387,791		D2.1+D2.2
	Tier 2 instruments plus related capital surplus issued by special purpose vehicles and other equivalent entities	**—**		—		
47+49	Eligible Tier 2 capital instruments under phase-out arrangements included in Tier 2: instruments and provisions	**148,216**		148,216		
50	Total of general reserve for possible loan losses and eligible provisions included in Tier 2	**2**		2		
50a	of which: general reserve for possible loan losses	**2**		2		A15
50b	of which: eligible provisions	**—**		—		A16
	Total of items included in Tier 2 capital: instruments and provisions under phase-out arrangements	**681,594**		791,928		
	of which: amounts of counted in to base instruments of Tier 2 under phase-out arrangements that related valuation and translation adjustments	**681,594**		791,928		
51	Tier 2 capital: instruments and provisions (H)	**2,240,379**		2,327,937		
Tier 2 capital: regulatory adjustments						
52	Investments in own Tier 2 instruments	**—**	**—**	—	—	A17
53	Reciprocal cross-holdings in Tier 2 instruments	**—**	**—**	—	—	A18
54	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)	**—**	**—**	—	—	A19
55	Significant investments in the capital banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	**—**	**—**	—	—	A20
	Total of items included in Tier 2 capital: regulatory adjustments under phase-out arrangements	**8,325**		7,162		
	of which: 50% of balance due to pay of eligible provisions	**8,325**		7,162		
57	Tier 2 capital: regulatory adjustments (I)	**8,325**		7,162		

(Millions of Yen, %)

Basel III Template No.	Items	As of September 30, 2015	Amounts excluded under transitional arrangements	As of September 30, 2014	Amounts excluded under transitional arrangements	Ref. No.
Tier 2 capital (T2)						
58	Tier 2 capital (T2) ((H)-(I)) (J)	**2,232,053**		2,320,774		
Total capital (TC=T1+T2)						
59	Total capital (TC=T1+T2) ((G) + (J)) (K)	**8,077,797**		7,410,072		
Risk weighted assets						
	Total of items included in risk weighted assets under phase-out arrangements	**45,998**		59,868		
	of which: intangibles assets other than mortgage servicing rights	**7,931**		12,051		
	of which: Significant investments in the Additional Tier 1 capital of Other Financial Institutions (net of eligible short positions)	**35,863**		47,817		
60	Risk weighted assets (L)	**31,512,971**		29,954,399		
Capital ratio (non-consolidated)						
61	Common Equity Tier 1 capital ratio (non-consolidated) ((C)/(L))	**18.46%**		16.87%		
62	Tier 1 capital ratio (non-consolidated) ((G)/(L))	**18.55%**		16.99%		
63	Total capital ratio (non-consolidated) ((K)/(L))	**25.63%**		24.73%		
Regulatory adjustments						
72	Non-significant investments in the capital of Other Financial Institutions that are below the thresholds for deduction (before risk weighting)	**454,084**		551,060		A21
73	Significant investments in the common stock of Other Financial Institutions that are below the thresholds for deduction (before risk weighting)	**67,401**		67,460		A22
74	Mortgage servicing rights that are below the thresholds for deduction (before risk weighting)	**—**		—		A23
75	Deferred tax assets arising from temporary differences that are below the thresholds for deduction (before risk weighting)	**—**		—		
Provisions included in Tier 2 capital: instruments and provisions						
76	Provisions (general reserve for possible loan losses)	**2**		2		
77	Cap on inclusion of provisions (general reserve for possible loan losses)	**52**		21		
78	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”)	**—**		—		
79	Cap for inclusion of provisions in Tier 2 under internal ratings-based approach	**169,009**		162,607		
Capital instruments subject to phase-out arrangements						
82	Current cap on Additional Tier 1 instruments under phase-out arrangements	**699**		799		
83	Amount excluded from Additional Tier 1 due to cap (excess over cap after redemptions and maturities) (if the amount is negative, report as“nil”)	**299**		199		
84	Current cap on Tier 2 instruments under phase-out arrangements	**1,075,204**		1,228,805		
85	Amount excluded from Tier 2 due to cap (excess over cap after redemptions and maturities) (if the amount is negative, report as“nil”)	**—**		—		

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

As of September 30, 2015

(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	19,012,412		
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	175,656		
Securities	60,066,221	60,066,215	
Money Held in Trust	4,032,110	4,032,110	
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		349,084	—
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)		349,084	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		106,061	—
Amount exceeding the 10% threshold on specified items		—	A7
Amount exceeding the 15% threshold on specified items		—	A9
Additional Tier 1 capital		38,660	A14
Tier 2 capital		—	A20
Significant investments in the common stock of financials that are below the thresholds for deduction (before risk weighting)		67,401	A22
Trading Assets	8,111		
Monetary Claims Bought	240,170		
Call Loans	531,542		
Receivables under Resale Agreements	—		
Receivables under Securities Borrowing Transactions	3,997		
Cash and Due from Banks	13,400,649		
Other Assets	903,169	903,169	
of which: Defined-benefit pension fund net assets (prepaid pension costs)	5,083	5,083	A3
Tangible Fixed Assets	106,855		

(Millions of Yen)

Items	Non-Consolidated balance sheet amount	Balance sheet amount based on regulatory scope of consolidation	Ref. No.
Intangible Fixed Assets	**18,296**	**18,296**	
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		**18,296**	A2.1
of which: Amount that corresponds to effective tax rate to other intangible assets other than goodwill and mortgage servicing rights		**5,077**	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	**157,539**		
Reserve for Possible Loan Losses	**(109,718)**	**(109,618)**	
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	**(1,937)**		
Total Assets	**98,550,141**		
(Liabilities)			
Deposits	**54,824,399**		
Negotiable Certificates of Deposit	**4,042,252**		
Debentures	**3,374,433**		
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	**6,879**		
Borrowed Money	**2,529,790**	**2,479,790**	
of which: Qualifying Additional Tier 1 instruments		**—**	D1.2
of which: Qualifying Tier 2 instruments		**1,410,566**	D2.2
Call Money	**448,598**		
Payables under Repurchase Agreements	**20,723,250**		
Payables under Securities Lending Transactions	**4,069**		
Foreign Exchanges Liabilities	**2**		
Other Liabilities	**1,398,438**		
Reserve for Bonus Payments	**5,902**		
Reserve for Employees' Retirement Benefits	**14,631**		
Reserve for Directors' Retirement Benefits	**737**		
Deferred Tax Liabilities	**645,283**	**645,311**	
of which: prepaid pension cost		**1,410**	D3
Deferred Tax Liabilities for Land Revaluation	**9,263**	**9,263**	
Acceptances and Guarantees	**157,539**		
Total Liabilities	**91,625,489**		

(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	**3,471,460**	**3,471,460**	
Common equity	**3,446,460**	**3,446,460**	E1.1
of which: lower dividend rate stock	**3,020,743**	**3,020,743**	
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
Reserve for revaluation	**20**	**20**	
Retained Earnings	**1,667,909**	**1,668,160**	E2
Legal reserves	**613,866**	**613,866**	
Voluntary reserves	**1,054,043**	**1,054,294**	
Special reserves	**181,800**	**181,800**	
General reserves	**559,403**	**559,403**	
Reserves for tax basis adjustments of fixed assets	**7,139**	**7,139**	
Others	**7**	**7**	
Unappropriated retained earnings	**305,692**	**305,944**	
Total Owners' Equity	**5,164,390**	**5,164,647**	
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	**1,868,038**	**1,868,038**	
Net Deferred Losses on Hedging Instruments	**(123,797)**	**(123,797)**	
of which: Net Deferred Losses on Hedging Instruments		**(47,306)**	E7
Revaluation Reserve for Land, net of taxes	**16,020**	**16,020**	
Foreign Currency Translation Adjustment		**23**	
Total Valuation and Translation Adjustment	**1,760,261**	**1,760,284**	E4
Total Net Assets	**6,924,652**		
Total Liabilities and Net Assets	**98,550,141**		

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, 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."

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, 2015		As of September 30, 2014	
	EAD	Regulatory Required Capital	EAD	Regulatory Required Capital
Amount of regulatory required capital for credit risk	**130,790**	**2,372**	114,036	2,289
Exposure subject to Internal Ratings-Based Approach	**112,536**	**2,345**	100,341	2,273
Corporate exposure (excluding Specialized Lending)	**7,190**	**256**	6,059	245
Corporate exposure (Specialized Lending)	**244**	**19**	194	22
Sovereign exposure	**63,767**	**0**	56,371	0
Bank exposure	**18,929**	**173**	15,481	145
Retail exposure	**3**	**1**	4	1
Retail exposure secured by residential properties	**0**	**0**	—	—
Qualifying revolving retail exposure	**—**	**—**	—	—
Other retail exposure	**3**	**1**	4	1
Securitization and re-securitization exposure	**4,890**	**38**	5,290	71
Equity portfolios	**1,249**	**202**	1,076	183
Equity portfolios subject to PD/LGD approaches	**843**	**91**	713	80
Equity portfolios subject to simple risk-weighted method	**68**	**23**	49	16
Equities under the internal models approach	**337**	**87**	313	85
Exposure subject to risk-weighted asset calculation for investment fund	**15,659**	**1,627**	15,455	1,581
Other debt purchased	**394**	**17**	228	13
Other exposures	**207**	**8**	178	8
Exposure subject to Standardized Approach	**4**	**0**	1	0
Overdrafts	**—**	**—**	—	—
Prepaid expenses	**1**	**0**	0	0
Suspense payments	**2**	**0**	1	0
Other	**0**	**0**	0	0
Amount corresponding to CVA risk	**658**	**8**	291	6
CCP-related exposures	**17,567**	**14**	13,357	5
Items that included by transitional arrangements	**24**	**3**	43	4
Amount of regulatory required capital for market risk		**185**		176
Standardized Approach		**184**		175
Interest rate risk category		**—**		—
Equity risk category		**—**		—
Foreign exchange risk category		**184**		175
Commodity risk category		**—**		—
Option transactions		**—**		—
Internal models Approach		**0**		0
Amount of regulatory required capital for operational risk		**59**		39
Offsets on consolidation		**2,616**		2,506

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. Risk-weighted asset calculation for investment fund does not include ¥6.8 billion EAD and ¥0 billion of Required Capital of CPP-related exposures.

4. Under "The Standardized Approach (TSA)," which is a method for computing the amount corresponding to operational risk, the gross profit for one year is allocated among the business activities as specified in Appendix Table 1 of the Notification Regarding Capital Adequacy 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, 2015	As of September 30, 2014
Non-consolidated total required capital	**2,521**	2,396

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, 2015

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

(Billions of Yen)

Region	Loans, commit-ments, off-balance sheet exposure	Securities	Derivatives	Others	Total credit risk exposure	Default exposure
Japan	19,278	15,331	36	14,409	49,055	94
Asia except Japan	283	146	24	154	608	—
Europe	269	10,681	77	7,844	18,872	—
The Americas	779	19,507	48	19,620	39,956	—
Other areas	59	406	28	204	699	—
Total	20,670	46,073	214	42,234	109,193	94

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

(Billions of Yen)

Industry	Loans, commit-ments, off-balance sheet exposure	Securities	Derivatives	Others	Total credit risk exposure	Default exposure	Write-off of loans (amounts of partial direct write-off)
Manufacturing	2,489	392	1	0	2,883	21	—
Agriculture	29	0	0	0	30	5	0
Forestry	5	—	—	—	5	0	—
Fishing	25	—	—	0	25	17	1
Mining	5	—	—	0	5	—	—
Construction	83	10	—	0	93	0	—
Utility	254	7	0	0	262	—	—
Information/telecommunications	69	6	—	0	75	—	—
Transportation	523	119	3	0	646	12	0
Wholesaling, retailing	1,656	118	0	0	1,774	8	0
Finance and insurance	2,247	12,455	210	42,022	56,935	1	—
Real estate	535	79	—	2	617	20	—
Services	1,438	135	0	4	1,577	8	—
Municipalities	71	0	—	0	71	—	—
Other	11,235	32,748	—	204	44,188	0	—
Total	20,670	46,073	214	42,234	109,193	94	2

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

Residual Contractual Maturity Breakdown of Credit Risk Exposure

(Billions of Yen)

Term to maturity	Loans, commit-ments, off-balance sheet exposure	Securities	Derivatives	Others	Total credit risk exposure
In 1 year	15,751	1,925	54	41,322	59,053
Over 1 year to 3 years	2,027	12,274	154	142	14,599
Over 3 years to 5 years	1,496	18,175	1	0	19,672
Over 5 years to 7 years	735	8,558	1	0	9,295
Over 7 years	654	3,812	3	2	4,473
No term to maturity	4	1,326	—	767	2,098
Total	20,670	46,073	214	42,234	109,193

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, 2015.

2. Of the credit risk exposure, the risk exposure to which the standard method is applicable is ¥4.2 billion.

3. The default exposure is the exposure to the borrowers classified as "need special attention" or below based on the Bank's self-assessment.

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, commit-ments, 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, commit-ments, 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 transactions, call loans, and certain other items.

Residual Contractual Maturity Breakdown of Credit Risk Exposure

(Billions of Yen)

Term to maturity	Loans, commit-ments, 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. Of the credit risk exposure, the risk exposure to which the standard method is applicable is ¥1.7 billion.

3. The default exposure is the exposure to the borrowers classified as "need special attention" or below based on the Bank's self-assessment.

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, 2015	As of September 30, 2014	Increase/(decrease)
General reserve for possible loan losses	**17**	30	**(13)**
Specific reserve for possible loan losses	**48**	56	**(7)**
Japan	**48**	56	**(7)**
Asia except Japan	**—**	—	**—**
Europe	**—**	—	**—**
The Americas	**—**	—	**—**
Other areas	**—**	—	**—**
Specified reserve for loans to countries with financial problems	**—**	—	**—**
Total	**66**	87	**(21)**

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, 2015	As of September 30, 2014	Increase/(decrease)
General reserve for possible loan losses	**17**	30	**(13)**
Specific reserve for possible loan losses	**48**	56	**(7)**
Manufacturing	**6**	4	**1**
Agriculture	**3**	4	**(0)**
Forestry	**0**	0	**0**
Fishing	**6**	8	**(1)**
Mining	**—**	—	**—**
Construction	**0**	0	**(0)**
Utility	**—**	—	**—**
Information/telecommunications	**—**	—	**—**
Transportation	**4**	4	**0**
Wholesaling, retailing	**2**	3	**(1)**
Finance and insurance	**0**	0	**(0)**
Real estate	**18**	23	**(4)**
Services	**5**	7	**(1)**
Municipalities	**—**	—	**—**
Other	**—**	—	**—**
Others	**—**	—	**—**
Specified reserve for loans to countries with financial problems	**—**	—	**—**
Total	**66**	87	**(21)**

3. Exposure Subject to the Internal Ratings-Based Approach

a. Corporate, Sovereign and Bank Exposure

For the Six Months Ended September 30, 2015

(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	1.26%	44.83%	45%	7,190	5,675	1,514
1-1 to 4	0.11%	44.86%	32%	6,670	5,194	1,475
5 to 7	1.66%	44.54%	117%	366	340	25
8-1 to 8-2	15.81%	44.72%	321%	90	78	12
Subtotal	0.39%	44.84%	40%	7,127	5,614	1,513
8-3 to 10-2	100.00%	43.86%	552%	62	61	1
Sovereign Exposure	0.00%	45.00%	0%	63,767	61,377	2,389
1-1 to 4	0.00%	45.00%	0%	63,766	61,377	2,389
5 to 7	0.86%	45.00%	131%	0	0	—
8-1 to 8-2	9.88%	4.68%	77%	0	0	—
Subtotal	0.00%	45.00%	0%	63,767	61,377	2,389
8-3 to 10-2	—	—	—	—	—	—
Bank Exposure	0.05%	24.75%	11%	18,929	9,233	9,695
1-1 to 4	0.04%	24.75%	11%	18,870	9,178	9,691
5 to 7	2.00%	27.51%	84%	48	45	3
8-1 to 8-2	8.94%	7.05%	46%	10	9	0
Subtotal	0.05%	24.75%	11%	18,929	9,233	9,695
8-3 to 10-2	100.00%	45.00%	563%	0	0	—
Equity Exposure for Credit Risk Using Internal Ratings: PD/LGD Approach	0.16%	90.00%	136%	843	843	—
1-1 to 4	0.09%	90.00%	133%	831	831	—
5 to 7	2.26%	90.00%	304%	9	9	—
8-1 to 8-2	15.84%	90.00%	551%	2	2	—
Subtotal	0.15%	90.00%	136%	843	843	—
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.

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.

b. Retail Exposure

Details on PD, LGD, Risk Weight and EAD Assets

For the Six Months Ended September 30, 2015

(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	4.88%	43.87%	83.79%	70.14%	92%	132	132	—
Not default Not delinquent	0.66%	43.87%			44%	121	121	—
Not default Delinquent	28.10%	43.87%			410%	7	7	—
Not default Subtotal	2.20%	43.87%			65%	128	128	—
Default	100.00%		83.79%	70.14%	1,047%	3	3	—
Qualifying revolving retail exposure	—	—	—	—	—	—	—	—
Not default Not delinquent	—	—			—	—	—	—
Not default Delinquent	—	—			—	—	—	—
Not default Subtotal	—	—			—	—	—	—
Default	—		—	—	—	—	—	—
Other retail exposure	25.95%	83.88%	114.72%	99.21%	449%	4	1	2
Not default Not delinquent	2.10%	84.31%			134%	3	0	2
Not default Delinquent	24.85%	48.64%			274%	0	0	0
Not default Subtotal	2.38%	83.88%			136%	3	0	2
Default	100.00%		114.72%	99.21%	1,434%	0	0	0
Total	5.50%	45.06%	90.35%	76.30%	102%	136	133	2
Not default Not delinquent	0.69%	44.85%			46%	124	121	2
Not default Delinquent	28.08%	43.89%			410%	7	7	0
Not default Subtotal	2.20%	44.80%			67%	131	129	2
Default	100.00%		90.35%	76.30%	1,129%	4	4	0

Notes: 1. As of September 30, 2015, 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, 2015, the Bank held no Qualifying revolving retail exposure for which net withdrawals of commitments had occurred.

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	0
	Not default Not delinquent	0.69%	43.98%			46%	141	141	0
	Not default Delinquent	28.43%	43.98%			413%	7	7	0
	Not default Subtotal	2.14%	43.98%			65%	149	149	0
	Default	100.00%		84.23%	71.07%	1,053%	3	3	0
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.

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, 2015**	As of September 30, 2014	**Increase/(decrease)**
Corporate exposure	**1**	0	**0**
Sovereign exposure	**—**	—	**—**
Bank exposure	**—**	—	**—**
Equity exposure subject to PD/LGD approach	**0**	—	**0**
Retail exposure secured by residential properties	**0**	—	**0**
Qualifying revolving retail exposure	**—**	—	**—**
Other retail exposure	**0**	0	**0**
Total	**1**	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

Credit conditions have tended to be largely favorable, and the total amount of actual losses in the first half of fiscal 2015 continued to be at a low level from the previous fiscal year.

Comparison of Estimated Losses and Actual Losses

(Billions of Yen)

Type of exposure	**As of September 30, 2015**		As of September 30, 2014		As of March 31, 2014	
	Estimated losses	**Actual losses**	Estimated losses	Actual losses	Estimated losses	Actual losses
Corporate exposure	**7**	**1**	8	0	20	0
Sovereign exposure	**0**	**—**	0	—	0	—
Bank exposure	**0**	**—**	0	—	1	—
Equity exposure subject to PD/LGD approach	**0**	**0**	0	—	0	—
Retail exposure secured by residential properties	**0**	**0**	—	—	—	—
Qualifying revolving retail exposure	**—**	**—**	—	—	—	—
Other retail exposure	**0**	**0**	0	0	0	0

(Billions of Yen)

Type of exposure	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
Corporate exposure	24	1	42	9	73	7
Sovereign exposure	0	—	0	—	0	—
Bank exposure	0	—	0	—	0	—
Equity exposure subject to PD/LGD approach	0	—	2	0	3	0
Retail exposure secured by residential properties	—	—	—	—	—	—
Qualifying revolving retail exposure	—	—	—	—	—	—
Other retail exposure	0	0	0	0	0	0

(Billions of Yen)

Type of exposure	As of March 31, 2010		As of March 31, 2009		As of March 31, 2008	
	Estimated losses	Actual losses	Estimated losses	Actual losses	Estimated losses	Actual losses
Corporate exposure	55	42	45	23	28	6
Sovereign exposure	0	—	1	—	1	—
Bank exposure	0	—	0	—	0	—
Equity exposure subject to PD/LGD approach	1	0	0	0	1	0
Retail exposure secured by residential properties	—	—	—	—	—	—
Qualifying revolving retail exposure	—	—	—	—	—	—
Other retail exposure	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, 205	As of September 30, 2014
Specialized Lending exposure subject to supervisory slotting criteria	**290**	220
Specialized Lending, excluding High-Volatility Commercial Real Estate (HVCRE)	**290**	220
Risk weight of 50%	**39**	11
Risk weight of 70%	**161**	129
Risk weight of 90%	**42**	36
Risk weight of 115%	**22**	1
Risk weight of 250%	**5**	23
Risk weight of 0% (default)	**19**	18
High-Volatility Commercial Real Estate (HVCRE)	**—**	—
Risk weight of 70%	**—**	—
Risk weight of 95%	**—**	—
Risk weight of 120%	**—**	—
Risk weight of 140%	**—**	—
Risk weight of 250%	**—**	—
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, 2015	As of September 30, 2014
Equity exposure subject to the simple risk-weighted method of the market-based approach by risk weight	**68**	49
Risk weight of 300%	**—**	—
Risk weight of 400%	**68**	49

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, 2015		As of September 30, 2014	
	Exposure	Refer to ECAI	Exposure	Refer to ECAI
Exposure subject to Standardized Approach	**4**	**—**	1	—
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%	**4**	**—**	1	—
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, 2015	As of September 30, 2014
Foundation Internal Ratings-Based Approach	**8,655**	7,754
Eligible financial collateral	**8,027**	7,002
Corporate exposure	**53**	26
Sovereign exposure	**0**	0
Bank exposure	**7,973**	6,976
Other eligible IRB collateral	**—**	—
Corporate exposure	**—**	—
Sovereign exposure	**—**	—
Bank exposure	**—**	—
Guarantees, Credit Derivatives	**628**	752
Corporate exposure	**395**	319
Sovereign exposure	**231**	231
Bank exposure	**1**	202
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, 2015	As of September 30, 2014
Total gross replacement costs (limited to items with a value of greater than zero)	(A)	**386**	63
Total gross add-ons	(B)	**609**	464
Gross credit exposure	(C) = (A)+(B)	**995**	528
Foreign exchange related		**860**	416
Interest rate related		**134**	109
Equity related		**0**	2
Credit derivatives		**—**	—
Transactions with a long settlement period		**—**	—
Reduction in credit exposure due to netting contracts	(D)	**327**	242
Amount of credit exposure before taking into account credit risk mitigation techniques due to collateral (including collateral pledged for CSA)	(E) = (C)–(D)	**667**	285
Amount of collateral	(F)	**164**	1
Eligible financial collateral		**164**	1
Amount of credit exposure after taking into account credit risk mitigation techniques due to collateral	(G) = (E)–(F)	**503**	284

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, 2015	As of September 30, 2014
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 21-2, 3 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, 2015	As of September 30, 2014
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, 2015

(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	4,890 (1)	— (—)	164	0	164	—
Individuals						
Asset-Backed Securities (ABS)	917 (0)	— (—)	—	—	—	—
Residential Mortgage-Backed Securities (RMBS)	2,101 (—)	— (—)	3	—	3	—
Real estate						
Commercial Mortgage-Backed Securities (CMBS)	69 (—)	— (—)	—	—	—	—
Corporates						
Subtotal of CDOs (CLO, ABS-CDO, CBO)	1,801 (—)	— (—)	160	0	160	—
Collateralized Loan Obligations (CLO)	1,801 (—)	— (—)	160	—	160	—
Asset-Backed Securities CDOs (ABS-CDO)	0 (—)	— (—)	0	0	—	—
Collateralized Bond Obligations (CBO)	— (—)	— (—)	—	—	—	—
Others	0 (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, 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.

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

For the Six Months Ended September 30, 2015

(Billions of Yen)

Classification	Amount of exposure			Regulatory required capital		
		On-balance	Off-balance		On-balance	Off-balance
Amount of securitization exposure	**4,726**	**4,725**	**1**	**33**	**33**	**0**
Risk weight: 20% or less	**4,709**	**4,708**	**0**	**29**	**29**	**0**
Risk weight: exceeding 20% to 50% or less	**6**	**6**	**—**	**0**	**0**	**—**
Risk weight: exceeding 50% to 100% or less	**3**	**3**	**—**	**0**	**0**	**—**
Risk weight: exceeding 100% to 250% or less	**—**	**—**	**—**	**—**	**—**	**—**
Risk weight: exceeding 250% to less than 1,250%	**5**	**4**	**0**	**2**	**1**	**0**
Risk weight: 1,250%	**1**	**1**	**0**	**1**	**1**	**0**
Amount of re-securitization exposure	**164**	**164**	**—**	**4**	**4**	**—**
Risk weight: 20% or less	**3**	**3**	**—**	**0**	**0**	**—**
Risk weight: exceeding 20% to 50% or less	**160**	**160**	**—**	**4**	**4**	**—**
Risk weight: exceeding 50% to 100% or less	**—**	**—**	**—**	**—**	**—**	**—**
Risk weight: exceeding 100% to 250% or less	**—**	**—**	**—**	**—**	**—**	**—**
Risk weight: exceeding 250% to less than 1,250%	**—**	**—**	**—**	**—**	**—**	**—**
Risk weight: 1,250%	**0**	**0**	**—**	**0**	**0**	**—**

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
Deductions from capital	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	—

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

(Billions of Yen)

Classification	As of September 30, 2015		As of September 30, 2014	
	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, 2015	For the six months ended September 30, 2014
Base date of computation	**2015. 9. 30**	2014. 9. 30
VaR (For the most recent 60 business days)		
Base date of computation	**36**	31
Maximum	**55**	108
Minimum	**20**	24
Average	**38**	62

■ Stress VaR

(Millions of Yen)

	For the six months ended September 30, 2015	For the six months ended September 30, 2014
Base date of computation	**2015. 9. 30**	2014. 9. 30
Stress VaR (For the most recent 60 business days)		
Base date of computation	**114**	181
Maximum	**152**	326
Minimum	**81**	121
Average	**120**	216

■ Amount of Market Risk

(Millions of Yen)

		For the six months ended September 30, 2015	For the six months ended September 30, 2014
For the portion computed with the internal models approach (B)+(G)+(J)	(A)	**478**	837
Value at Risk (MAX (C, D))	(B)	**115**	188
Amount on base date of computation	(C)	**36**	31
Amount determined by multiplying (E) by the average for the most recent 60 business days	(D)	**115**	188
(Multiplier)	(E)	**3**	3
(Times exceeding VaR in back testing)	(F)	**4**	1
Stress Value at Risk (MAX (H, I))	(G)	**362**	649
Amount on base date of computation	(H)	**114**	181
Amount determined by multiplying (E) by the average for the most recent 60 business days	(I)	**362**	649
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 2015, actual gains and losses did not diverge substantially downward from the VaR value.
2. When discrepancies between the model's estimates and actual results due to the designs of the model go beyond a certain times, 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, 2015		As of September 30, 2014	
	Amounts on the balance sheet	Market value	Amounts on the balance sheet	Market value
Equity exposure	**1,249**		1,076	
Exposure to publicly traded equity	**1,029**	**1,029**	862	862
Exposure to privately held equity	**219**		213	

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, 2015			For the six months ended September 30, 2014		
	Gains from sale of equities, etc.	Losses from sales of equities, etc.	Write-offs of equities, etc.	Gains from sale of equities, etc.	Losses from sales of equities, etc.	Write-offs of equities, etc.
Equity exposure	**3**	**1**	**0**	9	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, 2015	As of September 30, 2014
Amount of valuation gains (losses) recognized on the balance sheet and not recognized in the statements of operations	**400**	270

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

Equity Exposure for Each Portfolio Classification

(Billions of Yen)

Classification	As of September 30, 2015	As of September 30, 2014
	EAD	EAD
Equity portfolios	**1,249**	1,076
Equity portfolios subject to PD/LGD approaches	**843**	713
Equity portfolios subject to simple risk-weighted method	**68**	49
Equities under the internal models approach	**337**	313

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, 2015		As of September 30, 2014	
	Exposure	**(For reference) Weighted-average risk weight**	Exposure	(For reference) Weighted-average risk weight
Look-through approach	**12,111**	**79%**	12,119	74%
Majority approach	**636**	**378%**	543	386%
Mandate approach	**—**	**—**	—	—
Market-based approach	**2,042**	**339%**	2,152	351%
Others (simple approach)	**252**	**430%**	194	445%
Total	**15,043**	**130%**	15,010	128%

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, 2015**	As of September 30, 2014
Interest-rate risk	**1,925**	2,113
Yen interest rate risk	**162**	140
U.S. dollar interest rate risk	**1,390**	1,552
Euro interest rate risk	**352**	411
Interest rate risk in other currencies	**19**	8

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.

Quantitative Disclosure Items Concerning a Liquidity Coverage Ratio on a Non-Consolidated Basis

(Unit: Millions of Yen, %, the Number of Items)

Items		The current quarter (July 1 to September 30, 2015)		The previous quarter (April 1 to June 30, 2015)	
High-quality liquid assets (1)					
1	Total high-quality liquid assets		28,164,618		26,177,675
Cash outflows (2)		Amount before multiplying a cash outflow ratio	Amount after multiplying a cash outflow ratio	Amount before multiplying a cash outflow ratio	Amount after multiplying a cash outflow ratio
2	Cash outflows relating to unsecured retail funding	63,036	6,322	63,046	6,336
3	of which: stable deposits	184	6	165	5
4	of which: quasi-stable deposits	62,853	6,316	62,882	6,331
5	Cash outflows relating to unsecured wholesale funding	11,145,422	8,482,700	11,238,220	8,259,808
6	of which: qualifying operational deposits	0	0	0	0
7	of which: capital relating to unsecured wholesale funding, excluding qualifying operational deposits and debt securities	9,457,432	6,794,710	9,727,013	6,748,601
8	of which: debt securities	1,687,990	1,687,990	1,511,207	1,511,207
9	Cash outflows relating to secured funding, etc.		435,310		310,088
10	Cash outflows relating to funding programs and credit/liquidity facilities such as derivative transactions, etc.	2,486,990	1,561,473	2,951,339	2,011,593
11	of which: cash outflows relating to derivative transactions	1,334,864	1,334,864	1,795,857	1,795,857
12	of which: cash outflows relating to funding programs	0	0	0	0
13	of which: cash outflows relating to credit/liquidity facilities	1,152,126	226,609	1,155,482	215,736
14	Cash outflows based on an obligation to provide capital	525,763	432,103	832,806	661,885
15	Cash outflows relating to contingencies	3,129,076	105,621	2,885,353	84,989
16	Total cash outflows		11,023,528		11,334,699
Cash inflows (3)		Amount before multiplying a cash outflow ratio	Amount after multiplying a cash outflow ratio	Amount before multiplying a cash outflow ratio	Amount after multiplying a cash outflow ratio
17	Cash inflows relating to secured fund management, etc.	4,032	0	27,536	0
18	Cash inflows relating to collections of advances, etc.	3,374,607	2,327,894	4,186,068	2,781,101
19	Other cash inflows	1,331,787	267,886	875,107	304,835
20	Total cash inflows	4,710,426	2,595,781	5,088,711	3,085,936
Liquidity coverage ratio on a non-consolidated basis (4)					
21	Sum of high-quality liquid assets that can be included		28,164,618		26,177,675
22	Net cash outflows		8,427,748		8,248,763
23	Liquidity coverage ratio on a non-consolidated basis		334.1		317.9
24	The number of data for calculating the average value		3		3

Qualitative Disclosure Items Concerning a Liquidity Coverage Ratio on a Non-Consolidated Basis

● Items concerning a change in the non-consolidated liquidity coverage ratio on a time-series basis

The non-consolidated liquidity coverage ratio for the current quarter rose on a quarter-on-quarter basis, mainly due to an increase in high-quality liquid assets.

● Items concerning evaluation of the level of the non-consolidated liquidity coverage ratio

The non-consolidated liquidity coverage ratio for the current quarter has tended to be well above the minimum level.

● Items concerning the details of the sum of high-quality liquid assets that can be included

In light of the Bank’s liquidity coverage ratio, there is no material item.

● Other items concerning the non-consolidated liquidity coverage ratio

In light of the Bank’s liquidity coverage ratio, there is no material item.

Status of Capital and Shareholders

Members and Share Ownership (As of September 30, 2015)

(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	842 (167)	6,627,500,730 (5,649,640,000)
Federations of Agricultural Cooperatives	105 (34)	26,775,360,280 (23,955,660,000)
Forestry Cooperatives	619 (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	986 (4)	126,618,251 (66,520,000)
Fishery Production Cooperatives	24 (0)	202,840 (0)
Federations of Fishery Cooperatives	85 (30)	860,439,289 (535,610,000)
Marine Products Processing Cooperatives	40 (0)	627,100 (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	37 (0)	692,100 (0)
Federations of Agricultural Mutual Relief Insurance Associations	26 (0)	666,700 (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)	16,159,100 (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	776 (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	3,702 (235)	34,464,608,300 (30,207,430,000)

(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
September 29, 2015	45,551	3,471,460	Allotment

Directors and Auditors (As of September 30, 2015)

Supervisory Committee

Choe Okuno
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

Kazuto Oku
Shinichi Saitoh
Kazuhiko Otake

Managing Directors

Norihiro Suzuki
Katsuyuki Touyama
Shozo Goto
Shinichiro Nakano
Hideki Motoi
Takao Nakashima
Keito Shimbu
Hideaki Yamada
Hitoshi Yajima

Audit & Supervisory Board

Joichi Yamazaki
Shigezane Saneshige
Youichi Kanno
Koji Hatsukawa
Ryutaro Edo

List of Group Companies

As of September 30, 2015

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 Value Investments Co., Ltd.	1-12, Uchikanda 1-chome, Chiyoda-ku, Tokyo 101-0047, Japan	Investment Advisory Services	October 2, 2014	400 100.00 (30.00)*
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.	12-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo 100-0006, 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
Norinchukin Academy 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 92.12
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
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
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
Gulf Japan Food Fund GP	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	Investments	July 29, 2015	— 20.10
JAML MRC Holding, Inc.	286 Madison Ave., Suite 301, New York, NY, 10017, USA	Investments	March 6, 2015	$42 million 20.00
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	121 —
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

** The percentage of share units indirectly owned by The Norinchukin Bank.*

Global Network (As of September 30, 2015)

Overseas Branches

New York Branch
Kenichi Sugita, *General Manager*

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New York, NY 10167-0104, U.S.A.
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Fax: 1-212-697-5754
SWIFT: NOCUUS 33

London Branch
Takeshi Umegaki, *General Manager*

4th Floor, 155 Bishopsgate,
London EC2M 3YX, U.K.
Telephone: 44-20-7588-6589
Fax: 44-20-7588-6585
SWIFT: NOCUGB2L
Company number: BR001902

Singapore Branch
Koichi Akiyama, *General Manager*

12 Marina Boulevard, #38-01/02,
Marina Bay Financial Centre
Tower 3, Singapore 018982
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Fax: 65-6535-2883
SWIFT: NOCUSGSG

Overseas Representative Offices

Hong Kong Representative Office
Yasushi Kajiyama, *Chief Representative*

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The Landmark, 15 Queen's Road,
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Fax: 852-2918-4430

Beijing Representative Office
Junya Morishita, *Chief Representative*

Room 601, Chang Fu Gong Building,
Jia-26, Jianguo Men Wai St.,
Beijing, China 100022
Telephone: 86-10-6513-0858
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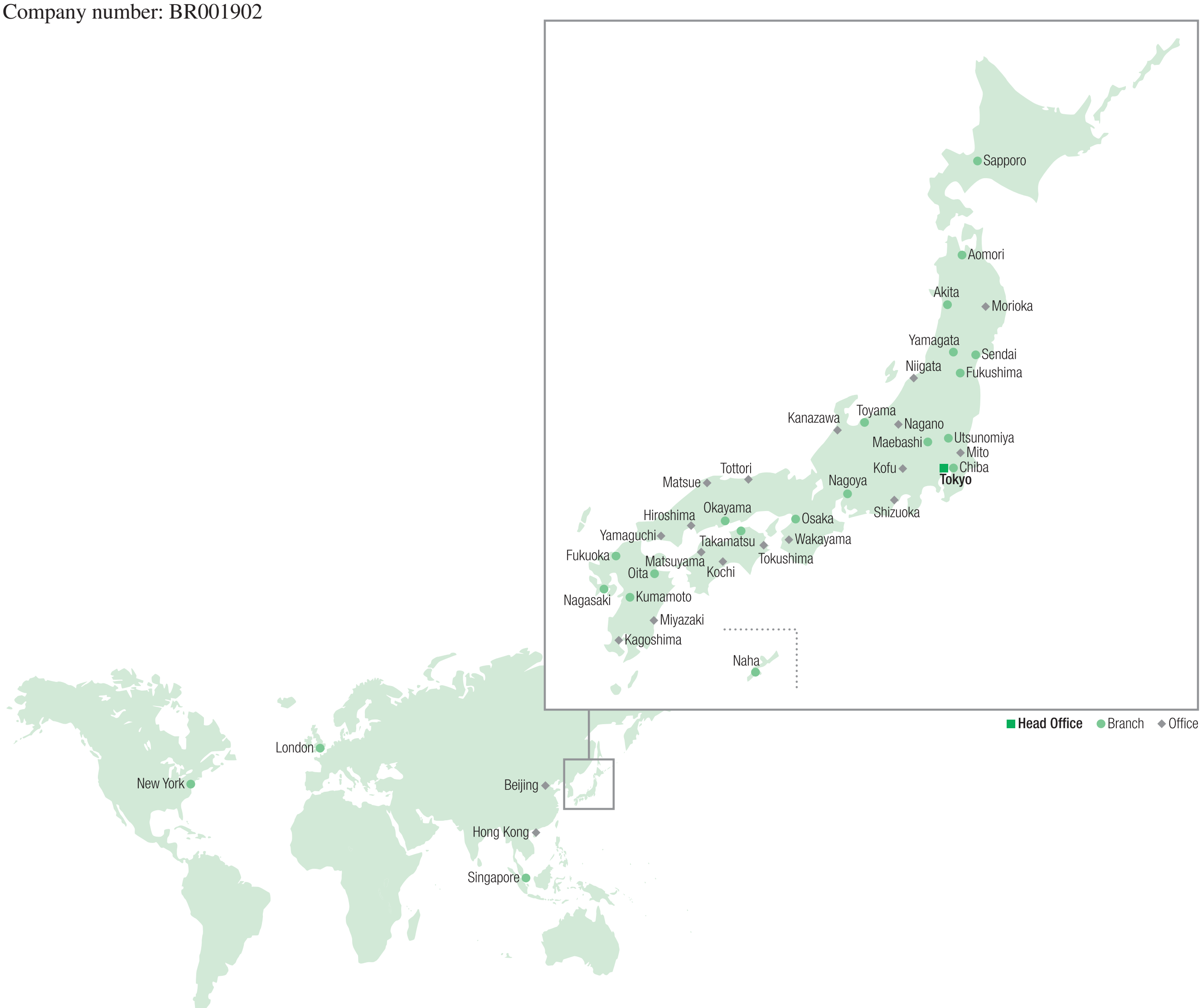

Contact information of Head Office:

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The Norinchukin Bank