November 26, 2009

Financial Statements for the First Half of Fiscal 2009

Name： The Norinchukin Bank
（URL http://www.nochubank.or.jp/ ）
Name of the President: Yoshio Kono, President & Chief Executive Officer
The Person Responsible for Inquiries： Shinichi Saitoh, General Manager of Financial Planning & Control Division

(Note) Amounts less than one million yen and digits after decimal point presented are rounded down.

1. Consolidated Financial Results for the First Half of Fiscal 2009 (for the period ended September 30, 2009)

(1) Consolidated Results of Operations

(Percentage represents change from the previous period)

	Ordinary Income		Ordinary Profits		Net Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
1H Fiscal 2009	741,118	(21.8)	111,143	452.5	60,078	674.7
1H Fiscal 2008	948,598	(28.1)	20,113	(86.9)	7,754	(94.5)

(2) Consolidated Financial Conditions

*Consolidated BIS Capital Adequacy Ratio as of September 30, 2009 is preliminary.

	Total Assets	Total Net Assets	Net Assets Ratio (Note 1)	Consolidated BIS Capital Adequacy Ratio (Note 2)
	Millions of Yen	Millions of Yen	%	%
1H Fiscal 2009	68,399,475	3,542,239	5.1	18.29
Fiscal 2008	62,593,968	2,492,768	3.9	15.56

(Ref) Net Assets - Minority Interests for 1H Fiscal 2009 3,536,472 millions of Yen for Fiscal 2008 2,487,033 millions of Yen

(Note 1) Net Assets Ratio is computed by dividing (Net Assets － Minority Interests) by the Total Assets.

(Note 2) The calculation of the Norinchukin 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).

(3) Changes in the Scope of Consolidation (Specified Subsidiaries) during the period : No

(4) Changes in Accounting Principles, Methods or Presentations of Consolidated Financial Statements

① Changes due to revisions of Accounting Standards : No
② Changes other than ① above : No

2. Non-consolidated Financial Results for the First Half of Fiscal 2009 (for the period ended September 30, 2009)

(1) Non-consolidated Results of Operations

(Percentage represents change from the previous period)

	Ordinary Income		Ordinary Profits		Net Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
1H Fiscal 2009	734,097	(22.0)	112,061	444.3	61,874	490.8
1H Fiscal 2008	941,296	(28.2)	20,584	(86.3)	10,471	(92.5)

(2) Non-consolidated Financial Conditions

*Non-Consolidated BIS Capital Adequacy Ratio as of September 30, 2009 is preliminary.

	Total Assets	Total Net Assets	Net Assets Ratio (Note 1)	Non-Consolidated BIS Capital Adequacy Ratio (Note 2)
	Millions of Yen	Millions of Yen	%	%
1H Fiscal 2009	68,243,344	3,523,174	5.1	18.30
Fiscal 2008	62,499,278	2,472,301	3.9	15.65

(Ref) Net Assets for 1H Fiscal 2009 3,523,174 millions of Yen for Fiscal 2008 2,472,301 millions of Yen

(Note 1) Net Assets Ratio is computed by dividing the Net Assets by the Total Assets.

(Note 2) The calculation of the Norinchukin 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).

The First Half of FY 2009 in Review

Total Assets of the Norinchukin Bank (“the Bank”) at the end of the period increased by ¥5,744.0 billion to ¥68,243.3 billion from the previous fiscal year-end. Total Net Assets at the end of the period increased by ¥1,050.8 billion to ¥3,523.1 billion from the previous fiscal year-end.

On the asset side, Loans and Bills Discounted at the end of the period increased by ¥855.9 billion to 11,803.7 billion from the previous fiscal year-end, and Securities at the end of the period increased by ¥3,626.1 billion to 43,184.9 billion from the previous fiscal year-end. On the procurement side, Deposits at the end of the period increased by ¥713.0 billion to 38,214.6 billion from the previous fiscal year-end, and Debentures at the end of the period increased by ¥186.1 billion to 5,441.1 billion from the previous fiscal year-end.

The Bank accumulated interest income steadily in the financial environment declined global interest rates by the monetary easing policy of the governments and financial authorities, and gained net profits of ¥125.0 billion on sales of securities by quickly responding to the fluctuation in the financial markets. Meanwhile impairment expenses were ¥148.8 billion by the total credit cost increase mainly due to worsening of our client’s conditions and revaluation loss on securities holdings.

As a result of the factors mentioned above, the Bank’s Ordinary Profits were ¥112.0 billion, up ¥91.4 billion from the previous period and Net Income was ¥61.8 billion, up ¥51.4 billion from the previous period.

The Bank’s gross operating profits were ¥149.4 billion and net operating profits (before provision of general reserve for possible loan losses) were ¥ 92.9 billion.

The Bank’s shares in the consolidated financial statements are extremely high. Consolidated Total Assets at the end of the period were ¥68,399.4 billion, up ¥5,805.5 billion from the previous fiscal year-end. Consolidated Ordinary Profits were ¥111.1 billion, up ¥91.0 billion from the previous period and consolidated Net Income was ¥60.0 billion, up ¥52.3 billion from the previous period.

(Note) All the amounts shown in this document are rounded down.

Capital Adequacy Ratio

○ Non-Consolidated BIS Capital Adequacy Ratio (100Millions of Yen)

(Amounts less than 100 million yen and digits after decimal point presented are rounded down)

	First Half of Fiscal 2009 (preliminary)	Fiscal 2008	Change
BIS Capital Adequacy Ratio (%)	18.30	15.65	2.65
Tier I Ratio (%)	12.76	9.61	3.15
Total capital	48,308	37,435	10,872
Total tier I capital	33,677	23,006	10,671
Total capital requirements	21,112	19,133	1,979
Risk Weighted Assets	263,911	239,171	24,740

○ Consolidated BIS Capital Adequacy Ratio (100Millions of Yen)

(Amounts less than 100 million yen and digits after decimal point presented are rounded down)

	First Half of Fiscal 2009 (preliminary)	Fiscal 2008	Change
BIS Capital Adequacy Ratio (%)	18.29	15.56	2.73
Tier I Ratio (%)	12.79	9.62	3.17
Total capital	48,384	37,514	10,870
Total tier I capital	33,848	23,187	10,661
Total capital requirements	21,160	19,275	1,885
Risk Weighted Assets	264,509	240,943	23,565

List of Group Companies

(As of September 30, 2009)

Company Name	Address	Nature of Business	Date of Establishment	Capital Percentage of Voting Rights (%)
The Norinchukin Trust & Banking Co., Ltd.	1-12, Uchikanda 1-chome, Chiyoda-ku, Tokyo, Japan	Trust & Banking	August 17, 1995	¥20,000 million 100.00
Kyodo Seminar Co., Ltd.	1-12, Uchikanda 1-chome, Chiyoda-ku, Tokyo, Japan	Training	May 25, 1981	¥20 million 100.00
Norinchukin Research Institute Co., Ltd.	1-12, Uchikanda 1-chome, Chiyoda-ku, Tokyo, Japan	Research	March 25, 1986	¥300 million 100.00
Nochu Business Support Co., Ltd.	1-12, Uchikanda 1-chome, Chiyoda-ku, Tokyo, Japan	Various Operations, Talent Provider on behalf of The Norinchukin Bank	August 18, 1998	¥100 million 100.00
Kyodo Housing Loan Co., Ltd.	15-3, Chuocho 1-chome, Meguro-ku, Tokyo, Japan	Mortgage Loans	August 10, 1979	¥10,500 million 91.52
Nochu Information System Co., Ltd.	5-3, Musashino 3-chome, Akishima-City, Tokyo, Japan	System Development & Maintenance	May 29, 1981	¥100 million 90.00
Norinchukin-Zenkyoren Asset Management Co., Ltd.	7-12, Marunouchi 1-chome, Chiyoda-ku, Tokyo, Japan	Asset management & Investment Advice	September 28, 1993	¥1,920 million 50.91
Ant Capital Partners Co., Ltd.	2-1 Marunouchi 1-chome, Chiyoda-ku, Tokyo, Japan	Private Equity Investments & Fund Management	October 23, 2000	¥3,086 million 38.00
The Cooperative Servicing Co., Ltd.	1-12, Uchikanda 1-chome, Chiyoda-ku, Tokyo, Japan	Management and Collection of Non-Performing Loans	April 11, 2001	¥500 million 37.96
Private Equity Funds Research and Investments Co., Ltd.	7-9, Nihonbashi 1-chome, Chuo-ku, Tokyo, Japan	Private Equity Fund Ratings, Investment Management	October 19, 2007	¥1,000 million 30.00 (5.00)
The Agribusiness Investment & Consultation Co., Ltd.	1-12, Uchikanda 1-chome, Chiyoda-ku, Tokyo, Japan	Investment Consultation to the Agricultural Companies	October 24, 2002	¥4,070 million 19.97
Mitsubishi UFJ NICOS Co., Ltd.	14-1, Sotokanda 4-chome, Chiyoda-ku, Tokyo, Japan	Credit Card Business	June 7, 1951	¥109,312 million 15.01
Daiichi Life Norinchukin Building Management Co., Ltd.	13-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo, Japan	Building Maintenance	April 1, 1993	¥10 million 27.00
Norinchukin Finance (Cayman) Limited	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	Issue of Subordinated Bonds, Borrowing of Subordinated Loans	August 30, 2006	US $50,000 100.00

(Notes)
1. Figure in parentheses ( ) in the voting rights column indicate voting rights held indirectly via subsidiaries.
2. Due to acquisition of its share in October, 2009, JA MITSUI LEASING, LTD. was newly accounted for by the equity method.

Consolidated Financial Statements

Principles of Consolidated Financial Statements

1 Scope of Consolidation

(1) Consolidated subsidiaries 8 companies

Names of principal companies:

The Norinchukin Trust & Banking Co., Ltd.

Kyodo Housing Loan Co., Ltd.

(2) Unconsolidated subsidiaries 0 companies

2 Application of the Equity Method

(1) Affiliates which were accounted for by the equity method 5 companies

Names of principal companies:

Mitsubishi UFJ NICOS Co., Ltd.

Goodwill is amortized using the straight-line method over 20 years.

(2) Affiliates which were not accounted for by the equity method 1 company

Name of the company:

Daiichi Life Norinchukin Building Management Co., Ltd.

The equity method was not applied to the affiliate, since the impact of the affiliate on the consolidated financial statements was not material in terms of Net Income, Retained Earnings and Net Deferred Gains on Hedging Instruments, net of taxes.

3 The First Half of the Fiscal Year of Consolidated Subsidiaries

(1) The number of consolidated subsidiaries and their closing date of the first half of the fiscal year are as follows:

Closing date: September 30, 2009 Number of subsidiaries: 8

(2) Consolidated subsidiaries were consolidated based on their financial statements as of their respective closing dates.

Consolidated Balance Sheets

(Millions of Yen)

	First Half of Fiscal 2008 (As of September 30, 2008)	First Half of Fiscal 2009 (As of September 30, 2009)	Fiscal 2008 (As of March 31, 2009)
(Assets)			
Loans and Bills Discounted	**8,818,621**	**11,876,853**	**11,022,692**
Foreign Exchange Assets	**54,558**	**48,560**	**81,703**
Securities	**32,938,732**	**43,164,884**	**39,540,599**
Money Held in Trust	**6,676,643**	**7,283,539**	**5,654,876**
Trading Assets	**30,278**	**14,723**	**24,842**
Monetary Claims Bought	**709,673**	**581,443**	**646,139**
Call Loans and Bills Bought	**2,420,430**	**1,535,386**	**1,155,692**
Receivables under Securities Borrowing Transactions	**1,742,089**	**821,491**	**140,422**
Cash and Due from Banks	**2,542,038**	**1,443,361**	**2,773,412**
Other Assets	**1,317,527**	**1,026,506**	**938,415**
Tangible Fixed Assets	**133,833**	**147,673**	**134,384**
Intangible Fixed Assets	**24,691**	**49,845**	**33,026**
Deferred Tax Assets	**463,326**	**244,349**	**241,435**
Customers' Liabilities for Acceptances and Guarantees	**370,852**	**460,324**	**407,668**
Reserve for Possible Loan Losses	**(140,090)**	**(299,469)**	**(201,344)**
Total Assets	**58,103,207**	**68,399,475**	**62,593,968**
(Liabilities)			
Deposits	**38,302,586**	**38,208,547**	**37,492,819**
Negotiable Certificates of Deposit	**499,461**	**558,269**	**321,249**
Debentures	**5,030,713**	**5,437,668**	**5,252,065**
Bonds	**320,232**	**274,954**	**270,718**
Trading Liabilities	**8,836**	**12,500**	**13,725**
Borrowed Money	**1,950,850**	**3,509,307**	**5,647,557**
Call Money and Bills Sold	**1,467,489**	**684,000**	**510,000**
Payables under Repurchase Agreements	**2,416,414**	**8,748,175**	**4,606,862**
Payables under Securities Lending Transactions	**338,158**	**154,075**	**530,276**
Foreign Exchange Liabilities	**37**	**6**	**51**
Short-term Entrusted Funds	**4,255,482**	**4,777,871**	**4,077,454**
Other Liabilities	**667,656**	**2,006,485**	**945,561**
Reserve for Bonus Payments	**5,963**	**4,645**	**4,608**
Reserve for Employees' Retirement Benefits	**888**	**840**	**921**
Reserve for Directors' Retirement Benefits	**925**	**862**	**838**
Deferred Tax Liabilities for Land Revaluation	**19,284**	**18,701**	**18,819**
Acceptances and Guarantees	**370,852**	**460,324**	**407,668**
Total Liabilities	**55,655,833**	**64,857,236**	**60,101,200**
(Net Assets)			
Paid-in Capital	**2,016,033**	**3,425,909**	**3,421,370**
Capital Surplus	**25,020**	**25,020**	**25,020**
Retained Earnings	**1,382,351**	**863,861**	**803,522**
Treasury Preferred Stock	**-**	**(150)**	**(150)**
Total Owners' Equity	**3,423,405**	**4,314,641**	**4,249,763**
Net Unrealized Losses on Other Securities, net of taxes	**(1,083,717)**	**(869,581)**	**(1,872,359)**
Net Deferred Gains on Hedging Instruments, net of taxes	**67,697**	**58,895**	**76,840**
Revaluation Reserve for Land, net of taxes	**33,835**	**32,547**	**32,807**
Foreign Currency Transaction Adjustments	**(11)**	**(30)**	**(19)**
Total Valuation and Translation Adjustments	**(982,195)**	**(778,169)**	**(1,762,730)**
Minority Interests	**6,163**	**5,766**	**5,734**
Total Net Assets	**2,447,374**	**3,542,239**	**2,492,768**
Total Liabilities and Net Assets	**58,103,207**	**68,399,475**	**62,593,968**

Consolidated Statements of Operations

(Millions of Yen)

	First Half of Fiscal 2008 (Six Months ended September 30, 2008)	First Half of Fiscal 2009 (Six Months ended September 30, 2009)	Fiscal 2008 (Year ended March 31, 2009)
Ordinary Income	**948,598**	**741,118**	**1,429,247**
Interest Income	685,749	383,245	1,018,159
Interest on Loans and Bills Discounted	62,872	53,035	126,524
Interest and Dividends on Securities	585,138	310,641	815,221
Fees and Commissions	8,634	8,056	17,097
Trading Income	306	99	1,739
Other Operating Income	69,939	176,974	115,633
Other Ordinary Income	183,968	172,743	276,617
Ordinary Expenses	**928,484**	**629,974**	**2,045,903**
Interest Expenses	617,135	355,740	1,091,843
Interest on Deposits	140,531	70,065	248,490
Fees and Commissions	7,227	6,863	12,796
Trading Expenses	571	719	422
Other Operating Expenses	164,357	84,280	537,944
General and Administrative Expenses	59,637	60,064	115,574
Other Ordinary Expenses	79,555	122,306	287,322
Ordinary Profits(Losses)	**20,113**	**111,143**	**(616,656)**
Extraordinary Profits	**3,955**	**854**	**8,847**
Extraordinary Losses	**1,121**	**944**	**2,289**
Income(Loss) before Income Taxes and Minority Interests	**22,947**	**111,053**	**(610,098)**
Income Taxes - Current	**1,525**	**18,374**	**1,606**
Income Taxes - Deferred	**13,544**	**32,575**	**(39,402)**
Total Income Taxes	**15,069**	**50,950**	**(37,795)**
Minority Interests in Net Income(Loss)	**123**	**24**	**(199)**
Net Income(Loss)	**7,754**	**60,078**	**(572,102)**

Consolidated Statements of Capital Surplus and Retained Earnings

(Millions of Yen)

	First Half of Fiscal 2008 (Six Months ended September 30, 2008)	First Half of Fiscal 2009 (Six Months ended September 30, 2009)	Fiscal 2008 (Year ended March 31, 2009)
(Capital Surplus)			
Balance at the Beginning of the Fiscal Year	**25,020**	**25,020**	**25,020**
Additions:	**-**	**-**	**-**
Deductions:	**-**	**-**	**-**
Balance at the End of the Period	**25,020**	**25,020**	**25,020**
(Retained Earnings)			
Balance at the Beginning of the Fiscal Year	**1,457,413**	**803,522**	**1,457,413**
Additions:	**8,126**	**60,339**	**1,400**
Net Income	7,754	60,078	-
Transfer from Revaluation Reserve for Land, net of taxes	372	260	1,400
Deductions:	**83,188**	**-**	**655,291**
Net Loss	-	-	572,102
Dividends	83,188	-	83,188
Balance at the End of the Period	**1,382,351**	**863,861**	**803,522**

Consolidated Statements of Cash Flows

(Millions of Yen)

	First Half of Fiscal 2008 (Six Months ended September 30, 2008)	First Half of Fiscal 2009 (Six Months ended September 30, 2009)	Fiscal 2008 (Year ended March 31, 2009)
Ⅰ Cash Flows from Operating Activities:			
Income(Loss) before Income Taxes and Minority Interests	22,947	111,053	(610,098)
Depreciation	3,293	4,555	6,797
Losses on Impairment of Fixed Assets	1,014	773	1,058
Amortization of Goodwill	-	-	(36)
Equity in Losses（Earnings）of Affiliates	3	2,916	1,422
Net Increase (Decrease) in Reserve for Possible Loan Losses	(420)	98,124	60,833
Net Increase (Decrease) in Reserve for Possible Investment Losses	(53,455)	-	(53,455)
Net Increase (Decrease) in Reserve for Bonus Payments	137	37	(1,218)
Net Increase (Decrease) in Reserve for Employees' Retirement Benefits	55	(80)	88
Net Increase (Decrease) in Reserve for Directors' Retirement Benefits	134	23	47
Interest Income	(685,749)	(383,245)	(1,018,159)
Interest Expenses	617,135	355,740	1,091,843
Losses (Gains) on Securities	189,623	(88,562)	688,417
Losses (Gains) on Money Held in Trust	(23,505)	(61,107)	102,170
Foreign Exchange Losses (Gains)	(630,629)	1,957,405	650,839
Losses (Gains) on Disposals of Fixed Assets	106	70	1,037
Net Decrease (Increase) in Trading Assets	17,755	10,119	23,191
Net Increase (Decrease) in Trading Liabilities	(6,411)	(1,225)	(1,522)
Net Decrease (Increase) in Loans and Bills Discounted	1,035,281	(854,161)	(1,168,789)
Net Increase (Decrease) in Deposits	(501,776)	715,728	(1,311,542)
Net Increase (Decrease) in Negotiable Certificates of Deposit	(38,557)	237,019	(216,769)
Net Increase (Decrease) in Debentures	208,737	185,603	430,089
Net Increase (Decrease) in Borrowed Money (Excluding Subordinated Borrowed Money)	952,150	(2,148,200)	4,136,500
Net Decrease (Increase) in Interest-bearing Due from Banks	(1,313,853)	745,460	(969,917)
Net Decrease (Increase) in Call Loans and Bills Bought and Other	(250,561)	(314,998)	1,077,710
Net Decrease (Increase) in Receivable under Securities Borrowing Transactions	(633,309)	(681,069)	968,357
Net Increase (Decrease) in Call Money and Bills Sold and Other	(1,335,907)	4,315,312	(102,948)
Net Increase (Decrease) in Short-term Entrusted Funds	(145,711)	700,416	(323,739)
Net Increase (Decrease) in Payables under Securities Lending Transactions	(158,479)	(376,201)	33,639
Net Decrease (Increase) in Foreign Exchange Assets	(47,439)	33,142	(74,583)
Net Increase (Decrease) in Foreign Exchange Liabilities	34	(45)	49
Interest Received	714,163	383,918	1,067,266
Interest Paid	(546,619)	(243,325)	(1,126,130)
Other, Net	(378,608)	(363,390)	387,954
Subtotal	(2,988,421)	4,341,809	3,750,403
Income Taxes Refund (Paid)	(121,955)	2,710	(132,092)
Net Cash Provided by (Used in) Operating Activities	**(3,110,377)**	**4,344,519**	**3,618,310**
Ⅱ Cash Flows from Investing Activities:			
Purchases of Securities	(2,293,305)	(18,603,630)	(15,343,927)
Proceeds from Sales of Securities	2,302,805	3,025,910	2,596,380
Proceeds from Redemption of Securities	2,473,901	11,710,254	6,596,130
Increase in Money Held in Trust	(1,397,741)	(1,902,689)	(1,520,983)
Decrease in Money Held in Trust	2,246,040	838,997	2,947,148
Purchases of Tangible Fixed Assets	(761)	(579)	(5,444)
Purchases of Intangible Fixed Assets	(6,156)	(12,096)	(17,449)
Proceeds from Sales of Tangible Fixed Assets	-	103	1,970
Proceeds from Sales of Intangible Fixed Assets	-	38	-
Purchases of Stock of Subsidiaries (No Impact on the Scope of Consolidation)	-	-	(55)
Proceeds of Stock of Subsidiaries (No Impact on the Scope of Consolidation)	158	-	158
Net Cash Provided by (Used in) Investing Activities	**3,324,941**	**(4,943,692)**	**(4,746,071)**
Ⅲ Cash Flows from Financing Activities:			
Proceeds from Issuance of Subordinated Borrowed Money	-	9,950	1,476,057
Repayment of Subordinated Borrowed Money	-	-	(963,700)
Proceeds from Issuance of Stock	-	4,539	1,405,337
Dividends Paid	(83,188)	-	(83,188)
Dividends Paid to Minority Interests	(47)	(9)	(47)
Net Cash Provided by (Used in) Financing Activities	**(83,235)**	**14,479**	**1,834,458**
Ⅳ Net Increase (Decrease) in Cash and Cash Equivalents	**131,327**	**(584,692)**	**706,697**
Ⅴ Cash and Cash Equivalents at the Beginning of the Fiscal Year	**180,738**	**887,436**	**180,738**
Ⅵ Cash and Cash Equivalents at the End of the Period	**312,066**	**302,743**	**887,436**

Notes to Consolidated Financial Statements

Amounts less than one million yen are rounded down.

Ⅰ. Significant accounting policies

1. Standards of Accounting Method

(1) Trading Assets/Liabilities and Trading Income/Expenses

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

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

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.

(2) Securities

(a) Held-to-maturity debt securities are valued at amortized cost (straight-line method), as determined by the moving average method. Investments in affiliates that are not accounted for by the equity method are valued at cost, as determined by the moving average method. Other securities that have readily determinable fair value are valued at fair value, which is determined at the quoted market price if available, or other reasonable value at the consolidated balance sheet date (the cost of securities sold is calculated primarily by the moving average method). Other securities that do not have readily determinable fair value are valued at cost determined by the moving average method or are valued at amortized cost. Net Unrealized Gains or Losses on Other Securities, net-of-taxes, are reported separately in Net Assets.

(b) Securities included in Money Held in Trust are valued using the same methods described in (1) and (2)(a) above.

(3) Derivatives

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

(4) Depreciation

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

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) Intangible Fixed Assets (other than Lease Assets)

Depreciation of Intangible Fixed Assets of the Bank and the consolidated subsidiaries 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.

(c) 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.

(5) Reserve for Possible Loan Losses

Reserve for loans to debtors who are legally or substantially bankrupt under the Bankruptcy Law, Special Liquidation under the Company Law or other similar laws is provided based on the remaining book value of the loans after the direct write-off described below and the deduction of the amount expected to be collected through the disposal of collateral or the execution of guarantees. Reserve for loans to debtors who are not currently bankrupt, but are likely to become bankrupt, is determined after taking into account a comprehensively evaluated repayment ability of debtors after deducting the amount expected to be collected through the disposal of collateral or the execution of guarantees.

Reserve for loans to debtors with restructured loans (see Notes to Consolidated Balance Sheet 5. below) 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.

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. 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. Reserve described above is determined based on the results of these self -assessments.

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 ¥68,432 million for the end of the period.

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.

(6) Reserve for Bonus Payments

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

(7) Reserve for Employees' Retirement Benefits

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

Unrecognized actuarial differences are amortized over a certain period of time (10 years) using the declining-balance method beginning in the fiscal year after the difference had been incurred.

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

(8) Reserve for Directors' Retirement Benefits

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

(9) Foreign currency translation

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

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

(10) Accounting for Finance Leases

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

(11) Hedge accounting

(a)Hedge of interest rate risk

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

Deferred hedge gains or losses were recorded in the consolidated balance sheet as a result of applying the hedge accounting method described in "Tentative Accounting and Auditing Treatment relating to the Adoption of 'Accounting for Financial Instruments' for Banks" (JICPA Industry Audit Committee Report No. 15), to the macro hedges under which the Bank used derivatives to manage the overall interest rate risk arising from various financial assets and liabilities, such as loans and deposits. Such deferred hedge gains or losses are amortized into Interest Income or Interest Expenses over 7 years , the average remaining maturity, as calculated based on the maturity and notional

amount of the hedging instruments, beginning in the fiscal year ended March 31, 2004.
The unamortized balance of deferred hedge losses under the macro hedges as of September 30, 2009 was ¥3,116 million (before deducting the tax effect).

(b) Hedge of foreign exchange rate risk
The Bank applies the deferred method of hedge accounting to the hedges 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 deferred method or the fair value method of hedge accounting is applied to the portfolio hedges of foreign exchange 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.
A certain Bank's consolidated subsidiary applies the accrual method of hedge accounting, as specifically permitted for certain interest rate swaps.

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

(13) Accounting for Income Taxes
Income Taxes-Current and Income Taxes-Deferred are calculated based upon assumption that transfer to or reversal from Reserve for Tax Basis Adjustments of Fixed Assets is made at the end of the fiscal year.

2. Scope of "Cash and Cash Equivalents" in Consolidated Statement of Cash Flows

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

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

(Notes to Consolidated Balance Sheet)

1. Investments in Affiliates ¥88,242 million

2. The Bank held no securities loaned under unsecured lending agreements (Saiken Taishaku Torihiki) as of September 30, 2009.

Securities borrowed under unsecured borrowing agreements (Saiken Taishaku Torihiki) and securities purchased under resale agreements and cash-collateralized borrowing agreements, which can be sold or re-pledged by the Bank, include securities re-pledged out of ¥35,226 million and securities held without re-pledge of ¥1,722,062 million as of September 30, 2009, respectively.

3. Loans and Bills Discounted include Loans to borrowers under bankruptcy proceedings of ¥10,926 million and delinquent loans of ¥178,569 million.

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

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.

In addition, Money Held in Trust includes delinquent loans of ¥41,527 million.

4. Loans and Bills Discounted include past due for three months or more of ¥315 million.

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.

5. Loans and Bills Discounted include restructured loans of ¥68,445 million.

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.

6. The total amount of loans to borrowers under bankruptcy proceedings, delinquent loans, loans past due for three months or more and restructured loans was ¥299,784 million.

The amounts of loans indicated in 3. to 6. above are amounts before deducting the reserves for possible loan losses.

7. Bills Discounted are treated as finance transactions based on JICPA Industry Audit Committee Report No.24. Based on the Report, the Bank has the right to appropriate freely deposited banker's acceptances, commercial notes, documentary bills, and purchased foreign exchange through sales or collateralization. The face value of the total Bills

Discounted was ¥6,862 million.

8. Assets pledged as collateral consist of the followings:

Assets Pledged

Securities	¥12,255,895 million

Liabilities related to the above pledged assets are as follows:

Borrowed Money	¥1,983,300 million
Call Money	¥455,000 million
Payables under Repurchase Agreements	¥8,748,175 million
Payables under Securities Lending Transactions	¥120,772 million

In addition, Loans and Bills Discounted of ¥6,061,419 million and Securities (including transactions of Monetary Held in Trust) of ¥9,833,683 million were pledged as collateral for settlement of exchange and derivative transactions or as margin of futures transactions.

Margins of futures transactions of ¥1,554 million and guarantee deposits of ¥5,525 million were included in Other Assets.

9. Commitments related to overdrafts and loans represent agreements to extend overdrafts or loans up to a pre-agreed amount at the customer's request as long as no violation of the conditions stipulated in the commitment agreement exists. The amount of undrawn commitments in relation to such agreements is ¥2,500,772 million as of September 30, 2009. The amount, which the Bank and its consolidated subsidiaries could cancel at any time without penalty, is ¥1,571,288 million as of September 30, 2009.

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

Date of Revaluation	March 31, 1998
Revaluation Method	Reasonably calculated in accordance with the Appraisal methods stipulated in Article 2-5 of the enforcement ordinance for the Law Concerning the Revaluation of Land (No.119 effective as of March 31, 1998)

11. Accumulated Depreciation Deducted from Tangible Fixed Assets ¥95,131 million

12. Accumulated Amount of Tax Basis Adjustments Deducted from Tangible Fixed Assets ¥7,117 million

13. Borrowed Money includes subordinated borrowings of ¥1,486,007 million which have a special agreement that requires the fulfillment of the payment obligations of such borrowing to be subordinated to other general liabilities.

14. Bonds include subordinated bonds of ¥274,954 million.

15. The amount of guaranteed obligations for corporate bonds acquired through private offerings (as in Article 2-3 Financial Instruments and Exchange Law) among those classified as corporate bonds in Securities was ¥17,706 million.

16. Net Assets per Share for the end of the period was ¥130.14 (Minority Interests, the residuary assets for Lower Dividend Rate Stocks and Preferred Stocks are deducted from the numerator, and the aggregate number of Lower Dividend Rate Stocks and Preferred Stocks is deducted from the denominator in the calculation of net assets per share.)

17. Total Monetary Credits to Directors, Supervisory Committee and the Auditors of the Bank ¥185 million

(Notes to Consolidated Statement of Operations)

1. Other Ordinary Expenses includes the write-off of loans of ¥2,680 million and Provision of Reserve for Possible Loan Losses of ¥104,406 million.

2. The following Losses on Impairment of Fixed Assets were recognized in the period.

(Millions of yen)

Purpose of Use	Type	Area	Impairment Losses
Operating assets	Land and Buildings	Kochi prf, others	763
Idle assets	Land and Buildings	Ibaraki prf	10

As for operating assets, the Bank aggregates the head office and all branches as one unit, taking into consideration mutually complemental relationship of the cash flows. Idle assets (including assets held for sale) were assessed individually by asset.

For the operating assets and idle assets held for sale upon closure of branches, the Bank reduced the book values to their recoverable amounts and recognized the relevant losses as Losses on Impairment of Fixed Assets, which were included in Extraordinary Losses in the period.

The recoverable amounts are the net realizable value, which is calculated based on the appraisal value and other.

For the consolidated subsidiaries, assets of each individual subsidiary are grouped as one unit. Consolidated subsidiaries record no impairment losses on fixed assets.

3. Net Income per Share for the period is ¥14.11 (The aggregate number of Lower Dividend Rate Stock and Preferred Stock is deducted from the denominator in the calculation of net income per share.)

(Notes to Consolidated Statement of Cash Flows)

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

Cash and Due from Banks	¥ 1,443,361 million
Less: Interest-bearing Due from Banks	¥ (1,140,617) million
Cash and Cash Equivalents at the end of the period	¥302,743 million

(Securities)

Information relating to Securities is as provided below. The Securities include negotiable certificates of deposit in Cash and Due from the Bank.

1. Held-to-maturity Debt Securities that have Fair Value (as of September 30, 2009)

(Millions of Yen)

	Consolidated Balance Sheet Amount	Fair Value	Difference
Japanese Government Bonds	7,608,069	7,804,559	196,489
Other	7,260,235	7,455,246	195,011
Total	14,868,305	15,259,806	391,501

(Note)

Fair Value is based on reasonably estimated amounts, the quoted market price if available, or other reasonable value at the consolidated balance sheet date.

(Additional information)

As for floating-rate Japanese government bonds which are rarely transacted in the current market, the Bank continued to determine that market prices are not deemed as fair value, and Fair Value of such bonds is based on reasonably estimated amounts at the end of the period.

Reasonably estimated amounts of floating-rate Japanese government bonds are calculated by Discount Cash Flow method. The price decision variables include the yield of Japanese government bonds, swaption volatilities and other.

2. Other Securities held that have Fair Value (as of September 30, 2009)

(Millions of Yen)

	Acquisition Cost	Consolidated Balance Sheet Amount	Net Unrealized Gain/Loss
Stocks	323,912	398,243	74,331
Bonds	7,491,352	7,489,895	(1,456)
Japanese Government Bonds	7,327,129	7,327,414	285
Municipal Government Bonds	199	200	0
Corporate Bonds	164,022	162,280	(1,742)
Other	20,273,243	19,254,538	(1,018,705)
Total	28,088,508	27,142,677	(945,830)

(Notes)

1. Consolidated Balance Sheet Amount is stated based on the closing fair value, which is determined at the quoted market price if available, or other reasonable value at the consolidated balance sheet date. Some of foreign bonds, such as securitization products, are valued at reasonably estimated amounts at the end of the period.

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

The amount of revaluation loss for the period was ¥38,883 million (including ¥154 million on Stocks and ¥38,729 million on Other).

The criteria for determining whether a security's fair value has "significantly deteriorated" are outlined as follows:

Securities whose fair values are 50% or less of their acquisition costs

Securities whose fair values are more than 50% and 70% or less of their acquisition costs for a certain period

3. Major components and Consolidated Balance Sheet amount of Securities not stated at Fair Value (as of September 30, 2009)

(Millions of Yen)

	Consolidated Balance Sheet Amount
Other Securities	1,107,989
Unlisted Stocks	91,431
Foreign Bonds	403,545
Other	613,012

4. Securities Reclassified to Held-to-Maturity (as of September 30, 2009)

(Millions of Yen)

	Fair Value	Consolidated Balance Sheet Amount	Net Unrealized Gains (Losses) on Other Securities, net of taxes
Japanese Government Bonds	7,791,333	7,595,003	148,123
Other	6,426,884	6,234,789	(306,439)

(Money Held in Trust)

1. Held-to-maturity Money Held in Trust (as of September 30, 2009)

The Bank and its consolidated subsidiaries held no held-to-maturity money held in trust.

2. Other Money Held in Trust (other than for trading purpose or held to maturity) (as of September 30, 2009)

(Millions of Yen)

	Acquisition Cost	Consolidated Balance Sheet Amount	Net Unrealized Gain/Loss
Other Money Held in Trust	7,215,965	7,275,679	59,714

(Note)

Consolidated Balance Sheet Amount is stated based on the closing fair value, which is determined at the quoted market price if available, or other reasonable value at the consolidated balance sheet date.

Segment Information

1 Segment Information by Type of Businesses

Segment Information by Type of Businesses is not shown in this statement, since the business segments, other than the banking businesses, are immaterial.

2 Segment Information by Geographic Areas

First Half of Fiscal 2008(Six Months ended September 30, 2008) (Millions of Yen)

	Japan	Americas	Europe	Asia	Total	Elimination and Corporate Assets	Consolidated
Ⅰ Ordinary Income							
(1) Ordinary Income from Third-parties	897,117	7,950	24,137	19,392	948,598	—	948,598
(2) Inter-segment Ordinary Income	36,358	39,410	79,246	62,159	217,175	(217,175)	—
Total	933,476	47,360	103,384	81,552	1,165,773	(217,175)	948,598
Ordinary Expenses	922,948	40,049	101,653	81,008	1,145,659	(217,175)	928,484
Ordinary Profits	10,527	7,311	1,730	543	20,113	—	20,113

First Half of Fiscal 2009(Six Months ended September 30, 2009) (Millions of Yen)

	Japan	Americas	Europe	Asia	Total	Elimination and Corporate Assets	Consolidated
Ⅰ Ordinary Income							
(1) Ordinary Income from Third-parties	714,332	2,145	11,892	12,747	741,118	—	741,118
(2) Inter-segment Ordinary Income	22,965	31,764	29,405	22,439	106,574	(106,574)	—
Total	737,298	33,909	41,297	35,186	847,693	(106,574)	741,118
Ordinary Expenses	640,251	21,368	39,873	35,055	736,549	(106,574)	629,974
Ordinary Profits	97,047	12,540	1,424	131	111,143	—	111,143

Fiscal 2008 (Year ended March 31, 2009) (Millions of Yen)

	Japan	Americas	Europe	Asia	Total	Elimination and Corporate Assets	Consolidated
Ⅰ Ordinary Income							
(1) Ordinary Income from Third-parties	1,338,910	12,484	42,644	35,207	1,429,247	—	1,429,247
(2) Inter-segment Ordinary Income	69,484	73,691	135,195	115,752	394,123	(394,123)	—
Total	1,408,395	86,176	177,840	150,959	1,823,371	(394,123)	1,429,247
Ordinary Expenses	2,050,781	61,561	176,465	151,219	2,440,027	(394,123)	2,045,903
Ordinary Profits(Ordinary Losses)	(642,386)	24,614	1,374	(259)	(616,656)	—	(616,656)

(Notes)

1. The Bank reported "Ordinary Income" and "Ordinary Profits" that corresponds to Sales and Operating Profits for non-financial companies, for the Bank's head office, branches and the consolidated subsidiaries according to the classification of geographic areas. The geographic classification is effected by geographical proximity, similarities in economic activities and inter-relationships among these activities.
2. "Americas" includes the United States of America and Cayman Islands. "Europe" includes the United Kingdom and "Asia" includes the Republic of Singapore.

3 Ordinary Income from International Operations

(Millions of Yen)

	Ordinary Income from International Operations	Consolidated Ordinary Income	Ratio of Ordinary Income from International Operations over Consolidated Ordinary Income
First Half of Fiscal 2008(Six Months ended September 30, 2008)	734,535	948,598	77.4%
First Half of Fiscal 2009(Six Months ended September 30, 2009)	527,719	741,118	71.2%
Fiscal 2008 (Year ended March 31, 2009)	1,027,406	1,429,247	71.8%

(Notes)

1. "Ordinary Income from International Operations" is shown in place of Overseas Sales for non-financial companies.
2. "Ordinary Income from International Operations" comprises of foreign currency transactions, yen-denominated trade bills, yen-denominated transactions with non-Japanese residents, transactions in the offshore market in Japan, transactions by overseas branches of the Bank and transactions by overseas consolidated subsidiaries (excluding Inter-segment Ordinary Income between consolidated entities). The composition of this substantial volume of transactions is not broken down by counter-party. Therefore, segment information by geographic areas has not been presented.

Non-consolidated Financial Statements

Non-consolidated Balance Sheets

(Millions of Yen)

	First Half of Fiscal 2008 (As of September 30, 2008)	First Half of Fiscal 2009 (As of September 30, 2009)	Fiscal 2008 (As of March 31, 2009)
(Assets)			
Loans and Bills Discounted	8,744,732	11,803,719	10,947,810
Foreign Exchange Assets	54,558	48,560	81,703
Securities	32,960,257	43,184,997	39,558,840
Money Held in Trust	6,675,114	7,282,229	5,653,984
Trading Assets	30,278	14,723	24,842
Monetary Claims Bought	709,673	581,443	646,139
Call Loans	2,405,430	1,535,386	1,155,692
Receivables under Securities Borrowing Transactions	1,742,089	821,491	140,422
Cash and Due from Banks	2,541,038	1,432,573	2,763,329
Other Assets	1,313,437	1,021,395	932,219
Tangible Fixed Assets	132,129	145,852	132,562
Intangible Fixed Assets	23,534	48,892	31,959
Deferred Tax Assets	460,318	241,380	238,848
Customers' Liabilities for Acceptances and Guarantees	458,094	372,007	383,950
Reserve for Possible Loan Losses	(136,335)	(291,165)	(192,922)
Reserve for Possible Investment Losses	(90)	(144)	(103)
Total Assets	58,114,263	68,243,344	62,499,278
(Liabilities)			
Deposits	38,311,885	38,214,641	37,501,564
Negotiable Certificates of Deposit	499,461	558,269	321,249
Debentures	5,031,163	5,441,135	5,255,031
Trading Liabilities	8,836	12,500	13,725
Borrowed Money	2,226,547	3,744,582	5,873,611
Call Money	1,467,489	684,000	510,000
Payables under Repurchase Agreements	2,416,414	8,748,175	4,606,862
Payables under Securities Lending Transactions	338,158	154,075	530,276
Foreign Exchange Liabilities	37	6	51
Short-term Entrusted Funds	4,255,482	4,777,871	4,077,454
Other Liabilities	653,573	1,989,940	930,267
Reserve for Bonus Payments	4,758	3,585	3,495
Reserve for Directors' Retirement Benefits	747	677	616
Deferred Tax Liabilities for Land Revaluation	19,284	18,701	18,819
Acceptances and Guarantees	458,094	372,007	383,950
Total Liabilities	55,691,935	64,720,169	60,026,977
(Net Assets)			
Paid-in Capital	2,016,033	3,425,909	3,421,370
Common Stock	1,991,033	3,400,909	3,396,370
(including Lower Dividend Rate Stock)	1,565,316	2,975,192	2,970,653
Preferred Stock	24,999	24,999	24,999
Capital Surplus	25,020	25,020	25,020
Capital Surplus Reserve	24,999	24,999	24,999
Other Capital Surplus	20	20	20
Retained Earnings	1,363,256	850,235	788,100
Legal Reserves	432,066	432,066	432,066
Voluntary Reserves	931,190	418,169	356,034
Special Reserves	399,551	-	399,551
General Reserves	440,013	349,403	440,013
Reserve for Tax Basis Adjustments of Fixed Assets	6,886	6,623	6,886
Others	7	7	7
Unappropriated Retained Earnings (Undisposed Losses)	84,731	62,134	(490,423)
Total Owners' Equity	3,404,310	4,301,165	4,234,491
Net Unrealized Losses on Other Securities, net of taxes	(1,083,515)	(869,460)	(1,871,867)
Net Deferred Gains on Hedging Instruments, net of taxes	67,697	58,922	76,870
Revaluation Reserve for Land, net of taxes	33,835	32,547	32,807
Total Valuation and Translation Adjustments	(981,982)	(777,990)	(1,762,190)
Total Net Assets	2,422,327	3,523,174	2,472,301
Total Liabilities and Net Assets	58,114,263	68,243,344	62,499,278

Non-consolidated Statements of Operations

(Millions of Yen)

	First Half of Fiscal 2008 (Six Months ended September 30, 2008)	First Half of Fiscal 2009 (Six Months ended September 30, 2009)	Fiscal 2008 (Year ended March 31, 2009)
Ordinary Income	**941,296**	**734,097**	**1,415,724**
Interest Income	683,413	380,884	1,013,410
Interest on Loans and Bills Discounted	60,627	50,778	121,898
Interest and Dividends on Securities	585,084	310,542	815,150
Fees and Commissions	5,976	5,949	12,346
Trading Income	306	99	1,739
Other Operating Income	67,338	174,424	111,449
Other Ordinary Income	184,261	172,740	276,777
Ordinary Expenses	**920,712**	**622,036**	**2,028,443**
Interest Expenses	617,044	355,681	1,091,656
Interest on Deposits	140,549	70,075	248,523
Fees and Commissions	4,159	5,974	10,599
Trading Expenses	571	719	422
Other Operating Expenses	164,291	84,272	537,734
General and Administrative Expenses	55,817	56,480	107,938
Other Ordinary Expenses	78,828	118,906	280,092
Ordinary Profits(Losses)	**20,584**	**112,061**	**(612,719)**
Extraordinary Profits	**6,141**	**854**	**11,032**
Extraordinary Losses	**1,116**	**939**	**2,283**
Income(Loss) before Income Taxes	**25,609**	**111,975**	**(603,969)**
Income Taxes - Current	**42**	**16,988**	**87**
Income Taxes - Deferred	**15,095**	**33,113**	**(38,345)**
Total Income Taxes	**15,138**	**50,101**	**(38,257)**
Net Income(Loss)	**10,471**	**61,874**	**(565,712)**
Unappropriated Retained Earnings Brought Forward	**73,888**	**-**	**73,888**
Transfer from Land Revaluation Reserve	**372**	**260**	**1,400**
Unappropriated Retained Earnings(Undisposed Losses)	**84,731**	**62,134**	**(490,423)**

Notes to Non-Consolidated Financial Statements

Amounts less than one million yen are rounded down.

1. Significant accounting policies

(1) Trading Assets / Liabilities and Trading Income / Expenses

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 non-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 Statements of Operations.

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

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.

(2) Securities

(a) Held-to-maturity debt securities are valued at amortized cost (straight-line method), as determined by the moving average method. Stocks of subsidiaries (as defined in Article 56-2 of The Norinchukin Bank Law for rules on subsidiaries) are valued at cost determined by the moving average method. Other securities that have readily determinable fair value are valued at fair value, which is determined at the quoted market price if available, or other reasonable value at the non-consolidated balance sheet date (the cost of securities sold is calculated primarily by the moving average method). Other securities that do not have readily determinable fair value are valued at cost determined by the moving average method or are valued at amortized cost. Net Unrealized Gains or Losses on Other Securities, net-of-taxes, are reported separately in Net Assets.

(b) Securities included in Money Held in Trust are valued using the same methods described in (1) and (2)(a) above.

(3) Derivatives

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

(4) Depreciation

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

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

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

Depreciation of Intangible Fixed Assets of the Bank 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.

(c) 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.

(5) Reserve for Possible Loan Losses

Reserve for loans to debtors who are legally or substantially bankrupt under the Bankruptcy Law, Special Liquidation under the Company Law or other similar laws is provided based on the remaining book value of the loans after the direct write-off described below and the deduction of the amount expected to be collected through the disposal of collateral or the execution of guarantees. Reserve for loans to debtors who are not currently bankrupt, but are likely to become bankrupt, is determined after taking into account a comprehensively evaluated repayment ability of debtors after deducting the amount expected to be collected through the disposal of collateral or the execution of guarantees.

Reserve for loans to debtors with restructured loans (see Notes to Non-consolidated Balance Sheet 5. below) 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.

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. 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. Reserve described above is determined based on the results of these self -assessments.

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 ¥66,003 million for the end of the period.

(6) 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.

(7) Reserve for Bonus Payments

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

(8) Reserve for Employees' Retirement Benefits

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

Unrecognized actuarial differences are amortized over a certain period of time (10 years) using the declining-balance method beginning in the fiscal year after the difference had been incurred.

(9) Reserve for Directors' Retirement Benefits

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

(10) 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 non-consolidated balance sheet date except for stocks of subsidiaries denominated in foreign currencies which are translated into Japanese yen using the respective exchange rates at the time of their acquisition.

(11) Accounting for Finance Leases

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

(12) Hedge accounting

(a)Hedge of interest rate risk

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

Deferred hedge gains or losses were recorded in the non-consolidated balance sheet as a result of applying the hedge accounting method described in "Tentative Accounting and Auditing Treatment relating to the Adoption of 'Accounting for Financial Instruments' for Banks" (JICPA Industry Audit Committee Report No. 15), to the macro hedges under which the Bank used derivatives to manage the overall interest rate risk arising from various financial assets and liabilities, such as loans and deposits. Such deferred hedge gains or losses are amortized into Interest Income or Interest Expenses over 7 years , the average remaining maturity, as calculated based on the maturity and notional amount of the hedging instruments, beginning in the fiscal year ended March 31, 2004.

The unamortized balance of deferred hedge losses under the macro hedges as of September 30, 2009 was ¥3,116 million (before deducting the tax effect).

(b) Hedge of foreign exchange rate risk

The Bank applies the deferred method of hedge accounting to the hedges 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 deferred method or the fair value method of hedge accounting is applied to the portfolio hedges of foreign exchange 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 non-consolidated statement of operations or are deferred in the non-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.

(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 are calculated based upon assumption that transfer to or reversal from Reserve for Tax Basis Adjustments of Fixed Assets is made at the end of the fiscal year.

(Notes to Non-consolidated Balance Sheet)
1. Investments in Subsidiaries and Affiliates ¥135,571 million

2. The Bank held no securities loaned under unsecured lending agreements (Saiken Taishaku Torihiki) as of September 30, 2009.
Securities borrowed under unsecured borrowing agreements (Saiken Taishaku Torihiki) and securities purchased under resale agreements and cash-collateralized borrowing agreements, which can be sold or re-pledged by the Bank, include securities re-pledged out of ¥35,226 million and securities held without re-pledge of ¥1,722,062 million as of September 30, 2009, respectively.

3. Loans and Bills Discounted include Loans to borrowers under bankruptcy proceedings of ¥10,726 million and delinquent loans of ¥164,727 million.

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

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.

In addition, Money Held in Trust includes delinquent loans of ¥41,527 million.

4. Loans and Bills Discounted include past due for three months or more of ¥－.

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.

5. Loans and Bills Discounted include restructured loans of ¥65,329 million.

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.

6. The total amount of loans to borrowers under bankruptcy proceedings, delinquent loans, loans past due for three months or more and restructured loans was ¥282,309 million.

The amounts of loans indicated in 3. to 6. above are amounts before deducting the reserves for possible loan losses.

7. Bills Discounted are treated as finance transactions based on JICPA Industry Audit Committee Report No.24. Based on the Report, the Bank has the right to appropriate freely deposited banker's acceptances, commercial notes, documentary bills, and purchased foreign exchange through sales or collateralization. The face value of the total Bills Discounted was ¥6,862 million.

8. Assets pledged as collateral consist of the followings:

Assets Pledged

Securities	¥12,255,895 million

Liabilities related to the above pledged assets are as follows:

Borrowed Money	¥1,983,300 million
Call Money	¥455,000 million
Payables under Repurchase Agreements	¥8,748,175 million
Payables under Securities Lending Transactions	¥120,772 million

In addition, Loans and Bills Discounted of ¥6,061,419 million and Securities (including transactions of Monetary Held in Trust) of ¥9,813,016 million were pledged as collateral for settlement of exchange and derivative transactions or as margin of futures transactions.

Margins of futures transactions of ¥1,554 million and guarantee deposits of ¥5,115 million were included in Other Assets.

9. Commitments related to overdrafts and loans represent agreements to extend overdrafts or loans up to a pre-agreed amount at the customer's request as long as no violation of the conditions stipulated in the commitment agreement exists. The amount of undrawn commitments in relation to such agreements is ¥2,718,072 million as of September 30, 2009. The amount, which the Bank could cancel at any time without penalty, is ¥1,788,588 million as of September 30, 2009.

The amount of undrawn commitments does not necessarily affect the future cash flow of the Bank because the majority of such agreements are terminated without being exercised. Most of these agreements have provisions which stipulate that the Bank may not extend the loan or may decrease the commitment when there are certain changes in the financial condition of the borrower, certain issues relating to collateral and other reasons. At the time of extending loans to customers, the Bank is 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. In accordance with the Law Concerning the Revaluation of Land, effective as of March 31, 1998, land used for business purposes has been revaluated. Unrealized gains arising from revaluation, net of deferred tax, are disclosed as Revaluation Reserve for Land, net of taxes and included in Net Assets on the non-consolidated balance sheet. The related deferred tax liability is recorded as Deferred Tax Liabilities for Land Revaluation.

Date of Revaluation	March 31, 1998
Revaluation Method	Reasonably calculated in accordance with the Appraisal methods stipulated in Article 2-5 of the enforcement ordinance for the Law Concerning the Revaluation of Land (No.119 effective as of March 31, 1998)

11. Accumulated Depreciation Deducted from Tangible Fixed Assets ¥94,163 million

12. Accumulated Amount of Tax Basis Adjustments Deducted from Tangible Fixed Assets ¥7,117 million

13. Borrowed Money includes subordinated borrowings of ¥1,761,282 million which have a special agreement that requires the fulfillment of the payment obligations of such borrowing to be subordinated to other general liabilities.

14. The amount of guaranteed obligations for corporate bonds acquired through private offerings (as in Article 2-3 Financial Instruments and Exchange Law) among those classified as corporate bonds in Securities was ¥17,706 million.

15. Net Assets per Share for the end of the period was ¥127.05 (The residuary assets for Lower Dividend Rate Stocks and Preferred Stocks are deducted from the numerator, and the aggregate number of Lower Dividend Rate Stocks and Preferred Stocks is deducted from the denominator in the calculation of net assets per share.)

(Notes to Non-consolidated Statement of Operations)

1. Other Ordinary Expenses includes the write-off of loans of ¥2,680 million and Provision of Reserve for Possible Loan Losses of ¥103,884 million.

2. The following Losses on Impairment of Fixed Assets were recognized in the period.

(Millions of yen)

Purpose of Use	Type	Area	Impairment Losses
Operating assets	Land and Buildings	Kochi prf, others	763
Idle assets	Land and Buildings	Ibaraki prf	10

As for operating assets, the Bank aggregates the head office and all branches as one unit, taking into consideration mutually complemental relationship of the cash flows. Idle assets (including assets held for sale) were assessed individually by asset.

For the operating assets and idle assets held for sale upon closure of branches, the Bank reduced the book values to their recoverable amounts and recognized the relevant losses as Losses on Impairment of Fixed Assets, which were included in Extraordinary Losses in the period.

The recoverable amounts are the net realizable value, which is calculated based on the appraisal value and other.

3. Net Income per Share for the period is ¥14.53 (The aggregate number of Lower Dividend Rate Stock and Preferred Stock is deducted from the denominator in the calculation of net income per share.)

(Securities)

Information relating to Securities is as provided as below. The Securities include negotiable certificates of deposit in Cash and Due from the Bank.

1. Held-to-Maturity Debt Securities that have Fair Value (as of September 30, 2009)

(Millions of yen)

	Non-consolidated Balance Sheet Amount	Fair Value	Difference
Japanese Government Bonds	7,595,003	7,791,333	196,329
Other	7,260,235	7,455,246	195,011
Total	14,855,239	15,246,580	391,340

(Notes)

Fair Value is based on reasonably estimated amounts, the quoted market price if available, or other reasonable value at the non-consolidated balance sheet date.

(Additional information)

As for floating-rate Japanese government bonds which are rarely transacted in the current market, the Bank continued to determine that market prices are not deemed as fair value, and Fair Value of such bonds is based on reasonably estimated amounts at the end of the period.

Reasonably estimated amounts of floating-rate Japanese government bonds are calculated by Discount Cash Flow method. The price decision variables include the yield of Japanese government bonds, swaption volatilities and other.

2. Stock of subsidiaries that have Fair Value (as of September 30, 2009)

The Bank held no stock of subsidiaries that have Fair Value.

3. Other Securities held that have Fair Value (as of September 30, 2009)

(Millions of Yen)

	Acquisition Cost	Non-consolidated Balance Sheet Amount	Net Unrealized Gain/Loss
Stocks	323,912	398,243	74,331
Bonds	7,483,787	7,482,293	(1,493)
Japanese Government Bonds	7,319,564	7,319,812	247
Municipal Government Bonds	199	200	0
Corporate Bonds	164,022	162,280	(1,742)
Other	20,267,695	19,249,170	(1,018,525)
Total	28,075,395	27,129,707	(945,687)

(Notes)

1. Non-consolidated Balance Sheet Amount is stated based on the closing fair value, which is determined at the quoted market price if available, or other reasonable value at the non-consolidated balance sheet date. Some of foreign bonds, such as securitization products, are valued at reasonably estimated amounts at the end of the period.

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

The amount of revaluation loss for the period was ¥38,883 million (including ¥154 million on Stocks and ¥38,729 million on Other).

The criteria for determining whether a security's fair value has "significantly deteriorated" are outlined as follows:

Securities whose fair values are 50% or less of their acquisition costs

Securities whose fair values are more than 50% and 70% or less of their acquisition costs for a certain period

4. Major components and Non-consolidated Balance Sheet amount of Securities not stated at Fair Value (as of September 30, 2009)

(Millions of Yen)

	Non-consolidated Balance Sheet Amount
Stocks of Subsidiaries and Affiliates	135,571
Stocks of Subsidiaries	43,047
Stocks of Affiliates	92,524
Other Securities	1,106,808
Unlisted Stocks	90,251
Foreign Bonds	403,545
Other	613,012

5. Securities Reclassified to Held-to-Maturity (as of September 30, 2009)

(Millions of Yen)

	Fair Value	Non-consolidated Balance Sheet Amount	Net Unrealized Gains (Losses) on Other Securities, net of taxes
Japanese Government Bonds	7,791,333	7,595,003	148,123
Other	6,426,884	6,234,789	(306,439)

(Money Held in Trust)

1. Held-to-Maturity Money Held in Trust (as of September 30, 2009)

The Bank held no held-to-maturity money held in trust.

2. Other Money Held in Trust (other than for trading purpose or held-to-maturity) (as of September 30, 2009)

(Millions of Yen)

	Acquisition Cost	Non-consolidated Balance Sheet Amount	Net Unrealized Gain/Loss
Other Money Held in Trust	7,214,654	7,274,368	59,714

(Note)

Non-consolidated Balance Sheet Amount is stated based on the closing fair value, which is determined at the quoted market price if available, or other reasonable value at the non-consolidated balance sheet date.

(Accounting for Income Taxes)

The major components of Deferred Tax Assets and Deferred Tax Liabilities as of September 30, 2009 were as follows:

Deferred Tax Assets	
Reserve for Possible Loan Losses	¥74,602 million
Write-off of Loans	¥7,847 million
Losses on Revaluation of Securities	¥149,041 million
Reserve for Employees' Retirement Benefits	¥6,715 million
Depreciation of Fixed Assets	¥684 million
Net Unrealized Losses on Other Securities	¥176,354 million
Deferred Losses on Hedging Instruments	¥5,501 million
Unrealized Losses on Reclassification	¥140,086 million
Others	¥71,832 million
Subtotal	¥632,666 million
Valuation Allowance	¥(242,695)million
Total Deferred Tax Assets	¥389,970 million
Deferred Tax Liabilities	
Gain from Contribution of Securities to Employee Retirement Benefit Trust	¥(5,577)million
Deferred Gains on Hedging Instruments	¥(32,160)million
Unrealized Gains on Reclassification	¥(68,459)million
Others	¥(42,393)million
Total Deferred Tax Liabilities	¥(148,590)million
Net Deferred Tax Assets	¥241,380 million