NORINCHUKIN

# Annual Report

## Appendix / Corporate Data

# 2025

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### Editorial Policy

- This document is The Norinchukin Bank's (the Bank's) annual report prepared in accordance with Article 81 of the Norinchukin Bank Act. It contains information about the financial condition and performance of the Bank as of March 31, 2025 (unless otherwise stated), as well as forward-looking statements pertaining to the expectations, forecasts, prospects, business plans, targets, etc., of the Bank. These statements are based on estimates that use information the Bank had obtained at the time it prepared the report. These statements are also based on certain assumptions; these statements and assumptions may be objectively inaccurate, or may not come to fruition in the future. The Bank is not obliged to update these statements.
- The content of this report was verified at the Disclosure Committee regarding the appropriateness of disclosure, reported or proposed to the Supervisory Committee and the Board of Directors, the two statutory bodies under the Norinchukin Bank Act, and finally determined by the officer (in charge of disclosure), in accordance with the disclosure policy (refer to page 229) of the Bank.

In this report, agriculture, fishery and forestry are collectively referred to as "AFF," Japan Agricultural Cooperatives are referred to as JA, Japan Fishery Cooperatives as JF and Japan Forest Owners' Cooperatives as JForest.

# The Cooperative System and the Cooperative Banking Business

**The cooperative banking business, through its nationwide network, contributes to the development of the AFF industries in Japan and provides financial support for the livelihood of local citizens.**

## ■ The Cooperative System and the Cooperative Banking Business

In addition to the banking business, which involves accepting deposits and making loans, our cooperative members engage in a variety of other business activities. Among these are providing "guidance" for business and day-to-day matters for farmers, fishermen and foresters; "marketing and supplying" through the sale of AFF products as well as the procurement of production materials; and "mutual insurance" for various unforeseen events.

Cooperative members that perform this wide range of activities comprise JA, JF and JForest at the municipal level and their respective federations and unions at the prefectural and national levels (as indicated in the accompanying chart). This nationwide structure from the municipal level to the national level is generally known as the "cooperative system."

The framework and functions of the banking businesses of (1) JA and JF at the municipal level, (2) JA Shinnoren (Prefectural Banking Federations of Agricultural Cooperatives) and JF Shingyoren (Prefectural Banking Federations of Fishery Cooperatives) at the prefectural level, and (3) The Norinchukin Bank at the national level are referred to collectively as the "cooperative banking business."

## ■ Business Activities of Cooperatives

### • Japan Agricultural Cooperatives (JA)

JA are cooperatives, established under the Agricultural Cooperative Act, that conduct a wide range of businesses and activities in the spirit of mutual assistance. The principal business activities of JA encompass (1) offering guidance for improving individual members' management of their farms and their standards of living; (2) providing marketing and supply functions for farming, including the gathering and selling of crops, and supplying materials needed for production and daily living; (3) providing mutual insurance, such as life and auto insurance; and (4) offering banking services, such as accepting deposits, making loans and remitting funds.

There are 496 JA throughout Japan (as of April 1, 2025) that contribute to the development of the agricultural industry and rural communities through their various businesses and other activities.

### • Japan Fishery Cooperatives (JF)

JF are cooperatives established under the Fishery Cooperative Act with the objective of overseeing and protecting the businesses and lives of fishermen. The principal business activities of JF include (1) providing guidance for the management of marine resources and for the improvement of individual members' management of their business and production technology; (2) providing marketing and supplying functions for individual members for the storage, processing and sale of caught fish and other marine products, and for the supply of materials required for their business and daily lives; (3) banking services, such as accepting deposits and making loans; and (4) mutual life and non-life insurance. There are 827 JF throughout Japan (as of April 1, 2025) that contribute to the development of the fishery industry and fisheries communities through a broad range of activities in various parts of the country.

### • Japan Forest Owners' Cooperatives (JForest)

JForest, established under the Forestry Cooperative Act, are cooperatives for private forest owners. The ownership structure of Japan's forests consists mostly of small forest owners, and forestry cooperatives play an important role in organizing and representing their interests.

The principal business activity of JForest is forest improvement, which involves planting, undergrowth removal and the thinning of forests owned by individual members, as well as the sale of forest products, such as logs and timber.

Playing a central role in forestry business operation, 597 JForest members (as of April 1, 2025) throughout Japan contribute to helping forests perform their diverse range of natural functions, including the supply of timber and other forest resources, preservation of national land, protection of watersheds, maintenance of biodiversity and provision of places for health and relaxation.

## Position of the Bank within the Cooperative Banking Business

The Bank was established in 1923 as the central bank for Japan's industrial cooperatives. It was renamed The Norinchukin Bank in 1943 and is now a private financial institution based on the Norinchukin Bank Act.

JA, JF and JForest were created with the aim of improving the economic and social positions of farmers, fishermen and foresters through the cooperative efforts of their respective individual members under the slogan "one for all and all for one."

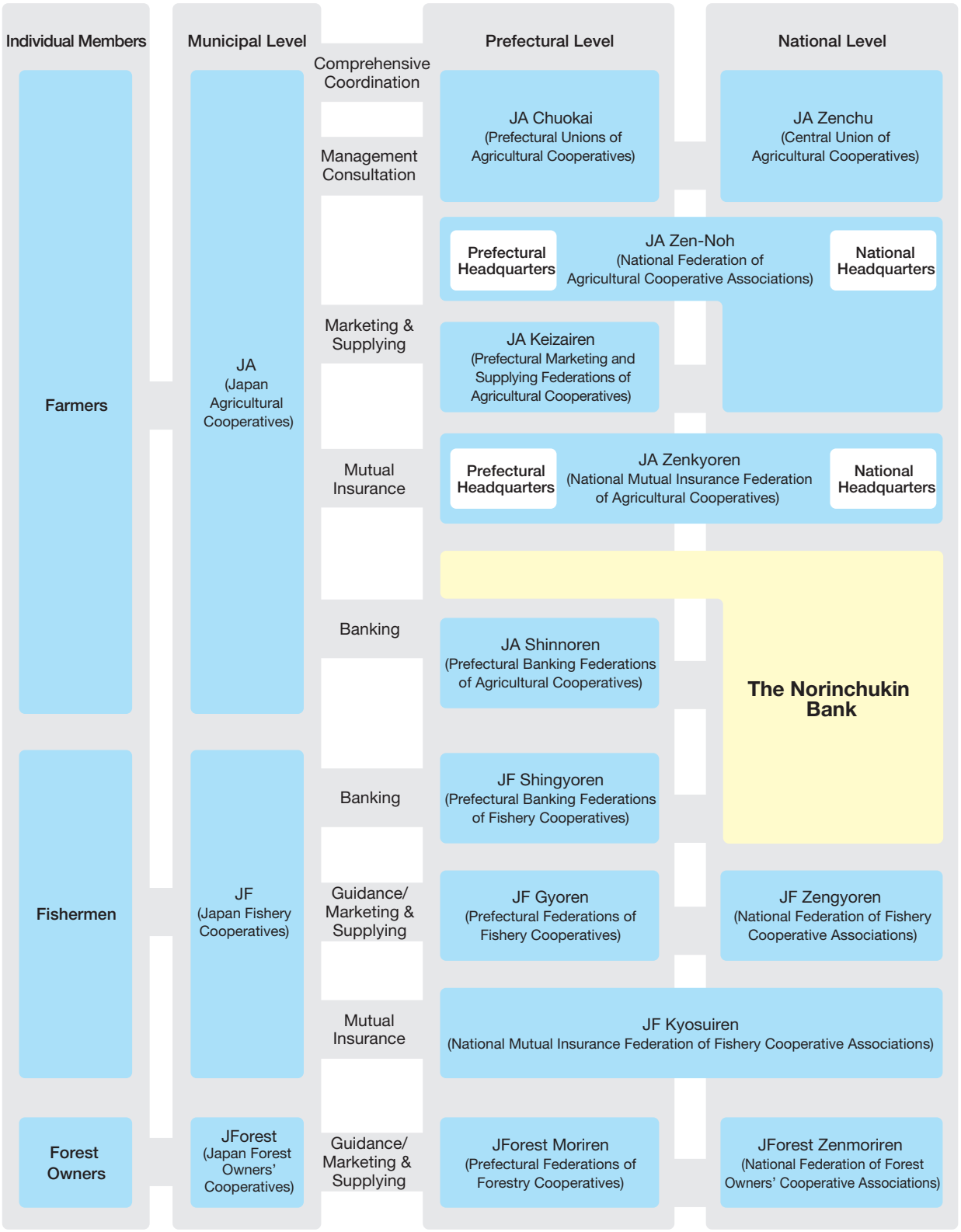
The Bank is a national-level cooperative financial institution whose membership (i.e., shareholders) comprises the previously mentioned municipal-level cooperatives, prefectural-level federations and other organizations. Furthermore, the Bank plays a major role in Japanese society as a contributor to the development of the nation's economy and as a supporter for the advancement of the AFF industries with facilitated finance for its members under the provisions of Article 1 of the Norinchukin Bank Act.

The Bank's funds are derived from member deposits (most funds held at the Bank are deposits of individual members of JA and JF) and the issuance of Norinchukin Bank debentures. These financial resources are then lent to farmers, fishermen, foresters and corporations connected to the AFF industries, local governments and public entities. In addition to such activities, the Bank efficiently manages its funds through investments in securities and other financial instruments. The Bank stably returns to its members profits on investment and lending activities and provides various other financial services. Through these various services and activities, the Bank plays a major role as the nationallevel financial institution for cooperatives.

### Article 1 of the Norinchukin Bank Act

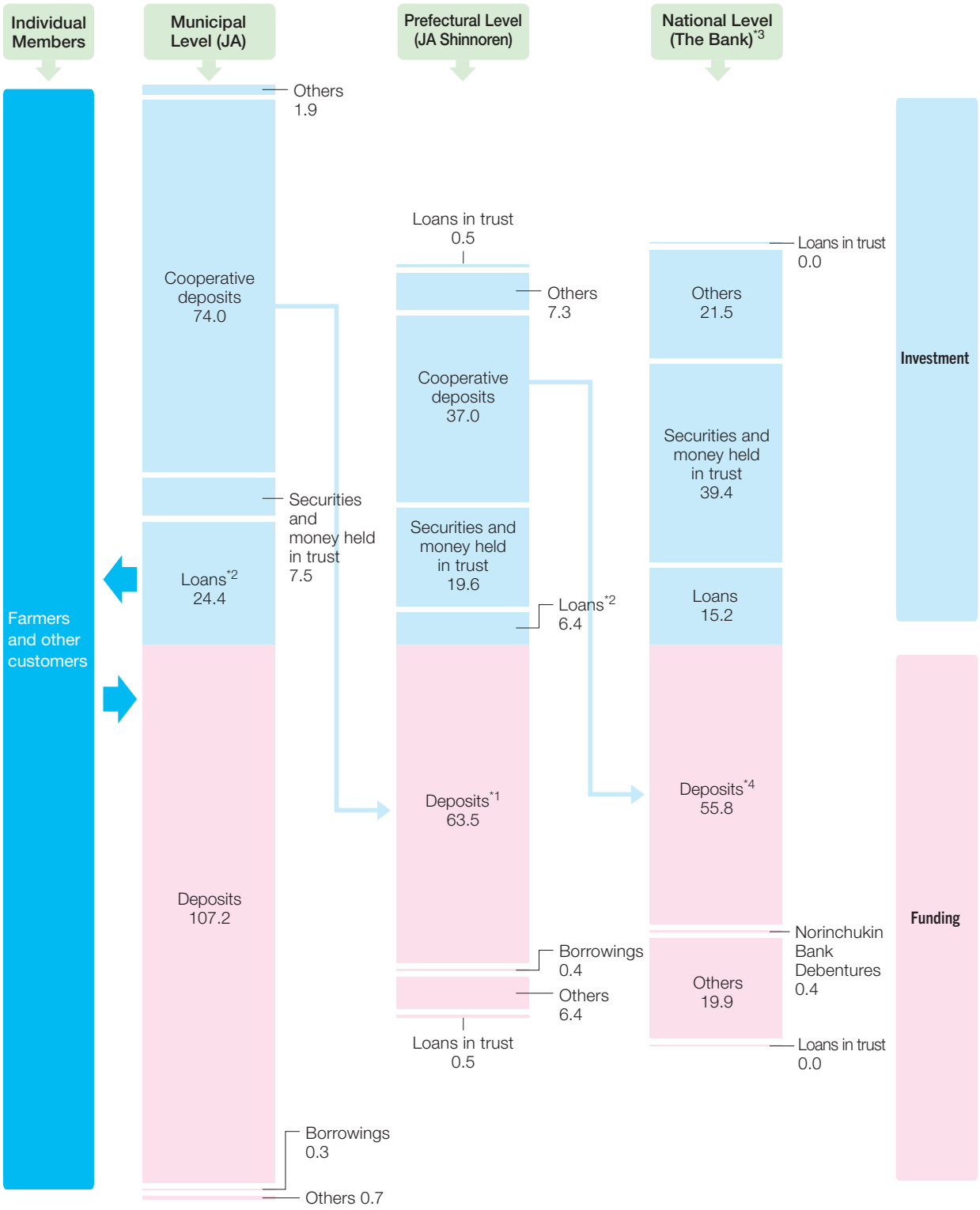
As a financial institution based on agricultural, fisheries and forestry cooperatives, as well as other members of the agriculture, fisheries and forestry cooperative system, the Bank contributes to the development of the nation's economy by supporting the advancement of the agriculture, fishery and forestry industries by providing financial services for the member organizations of the cooperative system.

## Structure of the Cooperative System



## Flow of Funds within JA Cooperative Banking System (As of March 31, 2025)

(Trillions of Yen)




Totals of "investment" and "funding" may not equal the sum of their components due to rounding.
*1 In some prefectures, JA may make direct deposits to the Bank.
*2 The loan balances of JA and JA Shinnoren do not include lending to financial institutions.
*3 Overseas accounts have been excluded from the Bank's balances.
*4 The Bank's deposits include not only those from JA Group but also those from JF and JForest Groups and other financial institutions.

# Operations of the JA Bank System

**JA, JA Shinnoren and The Norinchukin Bank work under a framework for integrated and systematic cooperation in each business activity as JA Bank. We call this framework the JA Bank System, and we aim to become a financial institution highly trusted and chosen by its members and customers.**

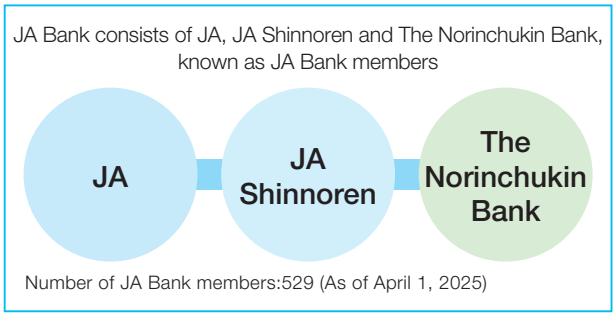
## ■ What is JA Bank?

### • The Network Name of Financial Institutions

The JA Bank System consists of JA, JA Shinnoren and The Norinchukin Bank, which are together referred to as JA Bank members. The JA Bank System functions essentially as one financial institution, possessing one of the largest networks among private financial groups in Japan.

As of April 1, 2025, JA Bank had 497 JA, 31 JA Shinnoren and The Norinchukin Bank, for a total of 529 entities.

JA Bank



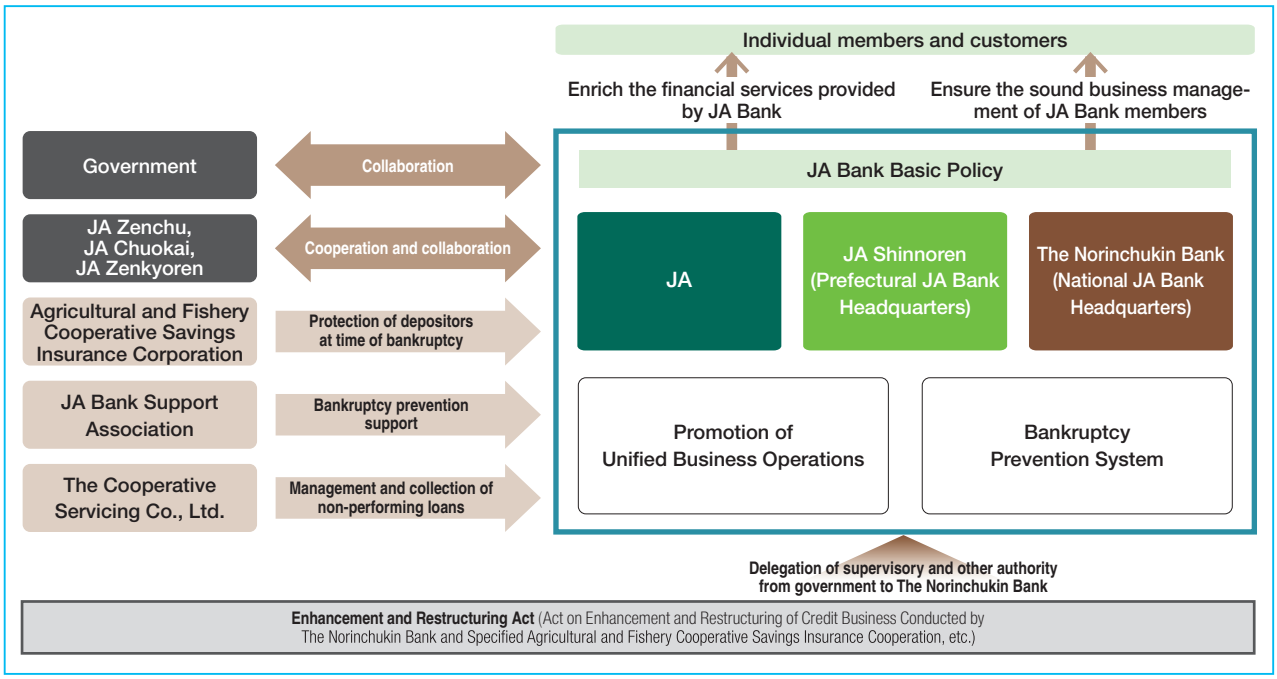

## ■ The JA Bank System

### • A Framework for Integrated and Systematic Cooperation among JA Bank Members

To ensure that individual members and customers of JA Bank have even stronger confidence in the cooperative banking system and make increased use of its services, we have established the JA Bank Basic Policy. This policy is based on the Enhancement and Restructuring Act (Act on Enhancement and Restructuring of Credit Business Conducted by The Norinchukin Bank and Specified Agricultural and Fishery Cooperative Savings Insurance Cooperation, etc.) and is implemented with the consent of all JA Bank members. The framework for integrated and systematic cooperation among JA, JA Shinnoren and The Norinchukin Bank is based on the JA Bank Basic Policy and is referred to as the JA Bank System.

The JA Bank System is founded on two basic pillars. The first is "unified business operations," which seeks to improve and strengthen the financial services provided by JA Bank by taking advantage of both economies of scale and meticulous customer care. The second is the "bankruptcy prevention system," which ensures the reliability of JA Bank.

Framework of the JA Bank System



## • Comprehensive Strategies of JA Bank

Every three years, JA Bank formulates JA Bank Medium-Term Strategies as its comprehensive strategies for conducting integrated business operations.

Under JA Bank Medium-term Strategies(fiscal 2025–2027), JA Bank will utilize its capacity of banking business as a starting point to thoroughly consider the perspectives of its members and users and implement a strategy to increase those members and users with higher engagement preference with JA. With this "Connection-Strengthening Strategy," JA Bank will work toward realization of its goals of "Realization of sustainable agriculture," "Realization of affluent and easy-to-live convivial local communities," and "Fulfillment of the role as a cooperative association."

Specifically, to provide services and experiences that are thoroughly aligned with the perspectives of JA Bank's members and users, JA Bank will: (1) Identify and conduct a thorough analysis of their demand by visualizing their business challenges, financial status, and life plans, and (2) Fully leverage the services and products from JA Bank's comprehensive business model. In addition, JA Bank will work to build contact points with our members and users by integrating physical and digital channels, and develop the necessary digital infrastructure to create an ideal platform where our members and users can actually feel a strong engagement with food, agriculture, and the community and experience the essence of JA.

Furthermore, we will create and implement a business strategy for our comprehensive business model based on feedback from our members, users, and employees, with the aim of enhancing our overall management strategy of the model.

## • Initiatives to Maintain and Enhance System Infrastructure

The JASTEM System, a unified nationwide IT system managed by the Bank, supports greater convenience for individual members and customers of JA Bank and helps streamline JA business operations.

In addition, JA Bank has been working on measures to strengthen non-face-to-face transaction channels, such as the JA Net Bank (personal internet banking service) and JA Bank App. In August 2024, JA Bank launched "JA Bank App Plus," which supports various transaction services, such as transfers, address and telephone number changes, and account opening*. We intend to continue efforts to enhance the convenience and security of our services for individual members and customers of JA Bank.

** Account opening is available at certain JAs only.*

## • Initiatives to Ensure Sound and Stable JA Bank

Based on the JA Bank Basic Policy, the JA Bank Headquarters receives management-related information from all JA Bank members and examines the management situations of the members that breaches certain standards. This system makes it possible to foresee potential issues well in advance and provide guidance prior to any early-stage corrective action by the government.

In addition, the JA Bank Support Association, a designated support corporation founded based on the Enhancement and Restructuring Act, has established the JA Bank Support Fund with financial resources contributed by JA Bank members nationwide. This fund can inject capital and provide other needed support to JA Bank members.

Through these initiatives, we are striving to establish a banking business that enjoys even greater trust from and is increasingly used by individual members and customers.

## ■ Trends of Cooperative Members and the Cooperative Banking Business

### • Trends of JA Funds

The outstanding balance of JA deposits was ¥107,274.4 billion as of the end of the fiscal 2024, a decline of 1.0% from the previous year. This was due to changes in the interest rate environment including from the Bank of Japan's monetary policy change and the impact of price inflation.

Regarding JA loans, mainly due to an increased balance of mortgage loans, total loans increased 3.8% year on year to a year-end balance of ¥24,411.2 billion. Securities held by JA increased 14.3% year on year to a year-end balance of ¥7,663.6 billion.

## ■ Reorganization of JA Bank Business

To deal effectively with changes in the operating environment of the agricultural industry as well as individual members and JA, JA Bank has rationalized and streamlined the organization and business of its cooperative banking system.

The Bank has merged with JA Shinnoren in 12 prefectures (Aomori, Miyagi, Akita, Yamagata, Fukushima, Tochigi, Gunma, Chiba, Toyama, Okayama, Nagasaki and Kumamoto). In the 12 prefectures, JA Bank's organizational structure was streamlined from a three-tier structure consisting of JA at the municipal level, JA Shinnoren at the prefectural level and The Norinchukin Bank at the national level to a two-tier structure of JA and The Norinchukin Bank.

Elsewhere, the goal of "one JA in each prefecture," whereby the rights and obligations of both JA Shinnoren and JA Keizairen (Prefectural Marketing and Supplying Federations of Agricultural Cooperatives) in a prefecture are integrated and taken over by a single JA in the prefecture, has been achieved in four prefectures (Nara, Shimane, Miyazaki, and Okinawa).

Moreover, addressing such trends as the Japanese government's "agricultural cooperative reform" movement, JA Group formulated the "JA Group's Selfreform" in 2014. In that reform, as part of the group's initiative to strengthen its management foundation, discussions on organizational improvements were conducted to configure an "ideal structure for banking business operation" including whether to implement organizational restructuring. Via such discussions, five JA cooperatives chose to transfer their banking business (e.g., agency method) and completed such transfers in fiscal 2020. In addition, JA Group is working on mergers, resulting in 497 JA organizations in April 2025, a decrease of 205 compared with 2014.

The Bank will continue to steadily support JA's functional and system reforms and make efforts to rationalize and streamline the operations of the Bank itself with the goal of creating a cooperative banking structure capable of meeting the expectations and winning the trust of both individual members and customers.

# Operations of the JF Marine Bank System

## JF Marine Bank provides financial support to fishing communities and appropriate financial functions for the fishery industry

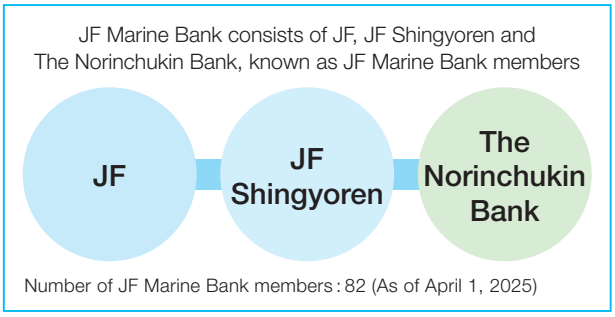
### ■ What is JF Marine Bank?

#### • The Network Name of Financial Institutions

JF Marine Bank is the name of a nationwide financial network consisting of JF Marine Bank members (JF that engage in the cooperative banking business, JF Shingyoren and The Norinchukin Bank) and JF Zengyoren (National Federation of Fishery Cooperative Associations).

As of April 1, 2025, JF Marine Bank members totaled 82, consisting of 71 JF that offer financial services, 10 JF Shingyoren (including inter-regional JF Shingyoren) and The Norinchukin Bank.

**JF Marine Bank**



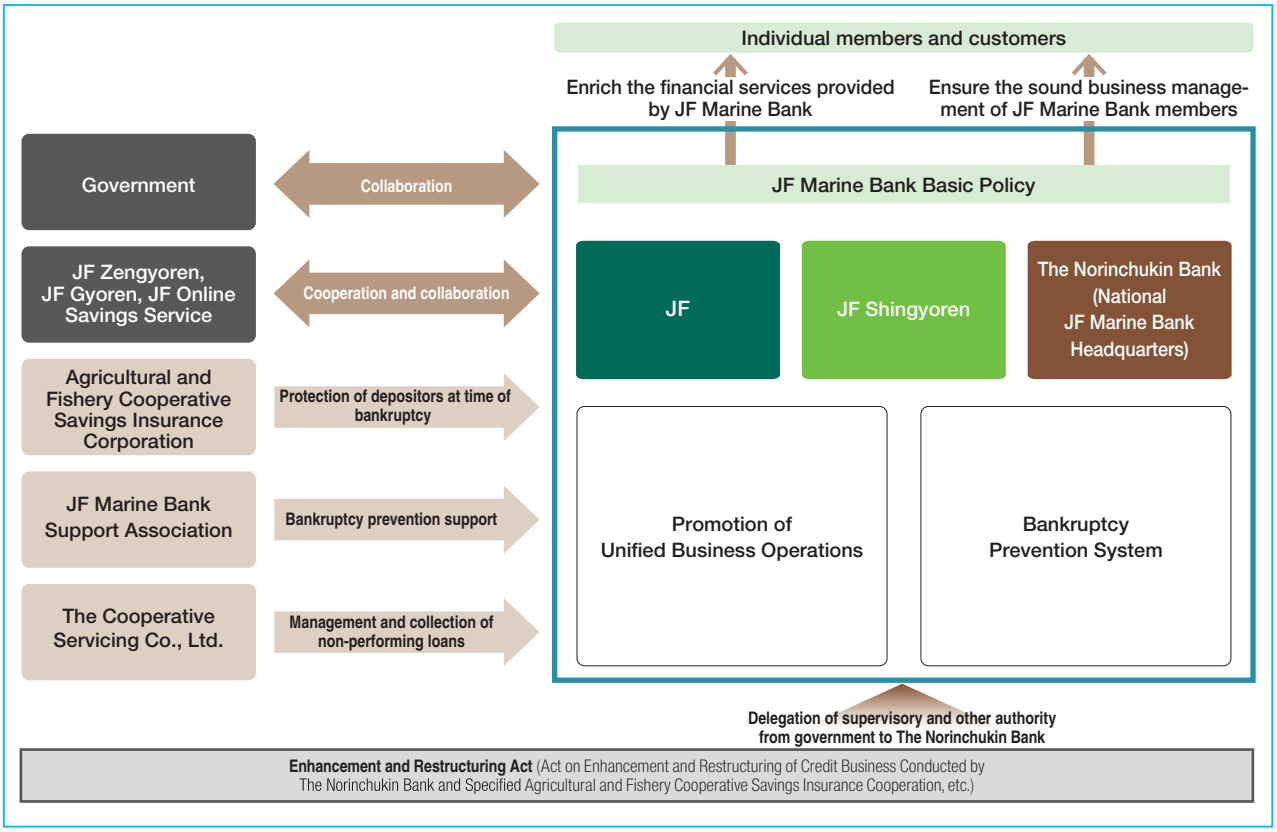

### ■ The JF Marine Bank System

#### • A Framework for Integrated and Systematic Cooperation among JF Marine Bank Members

To ensure that individual members and customers of JF Marine Bank have even stronger confidence in the cooperative banking business and make increased use of its services, under the Enhancement and Restructuring Act (Act on Enhancement and Restructuring of Credit Business Conducted by The Norinchukin Bank and Specified Agricultural and Fishery Cooperative Savings Insurance Cooperation, etc.), JF Marine Bank has formulated the JF Marine Bank Basic Policy with the unanimous approval of the JF Marine Bank members. Based on this JF Marine Bank Basic Policy, the framework of the integrated operation of JF, JF Shingyoren and The Norinchukin Bank is called the JF Marine Bank System.

The JF Marine Bank System consists of two pillars: the Integrated Business Operations to offer financial services leveraging the foundational common system and clerical work and the Bankruptcy Prevention System to ensure the reliability of JF Marine Bank.

**Framework of the JF Marine Bank System**



## • Comprehensive Strategies of JF Marine Bank

JF Marine Bank has formulated the JF Marine Bank Medium-Term Strategies (fiscal 2024–2026) as its comprehensive strategies for JF, JF Shingyoren and The Norinchukin Bank to conduct integrated operations as a professional fishery-dedicated financial institution. Under this strategy, JF Marine Bank will maintain the high confidence and continued provision of function to fishery communities as their most familiar financial institution, by implementing unified initiatives to enhance the financial functions for the fishery industry, while establishing channel systems with a vision for the future to strengthen contact points with the fishery community. In fiscal 2024, based on the Medium-Term Strategies, the Bank supported the establishment and development of JF Marine Bank members' management foundation through the formulation of management strategy tailored for each member and supported the implementation of the management strategy. We also worked to further strengthen our financial support function for the fishery communities and to solve issues that JF and fishermen are facing.

## • Framework for Bankruptcy Prevention

To further increase the adequacy and soundness of business operations, the JF Marine Bank Headquarters receives management data from all JF Marine Bank members and examines such data to identify potentially problematic JF in advance and help improve the situation of such JF. This system enables early bankruptcy prevention for JF Marine Bank members, thereby assuring depositors' peace of mind. These activities are taken under the guidance of The Norinchukin Bank and JF Shingyoren.

In addition to these activities, JF, JF Shingyoren and The Norinchukin Bank have jointly established the JF Marine Bank Support Fund and set up a framework for encouraging the voluntary efforts of cooperative members toward organizational and business reforms.

JF, JF Shingyoren and The Norinchukin Bank also participate in the Agricultural and Fishery Cooperative Savings Insurance System, a public savings insurance system.

## • The JF Marine Bank Safety System (Stable and Responsible JF Cooperative Banking Business System)

JF Marine Bank provides community-based financial functions for the fishery industry and assumes an essential role in fishery communities. To make improvements that will ensure that JF Marine Bank has a management system appropriate for a member of Japan's financial system, the "system of one fishery cooperative banking business in each prefecture" was carried out. Under this system, JF and JF Shingyoren in the same prefecture jointly conduct the cooperative banking business. As a result, a fishery cooperative banking business had been established in each prefecture by the end of fiscal 2009.

To step further with the goal of making this foundation even stronger and achieving sound and efficient business operation, JF Marine Bank members have conducted discussions on cross-prefectural border organizational restructuring. On April 1, 2021, JF Higashi-Nihon inter-regional Shingyoren and JF Kyushu inter-regional Shingyoren, and on November 1, 2022, JF Nishi-Nihon inter-regional Shingyoren were established.

JF Marine Bank believes that its purpose is to serve not only its individual members and customers, but also communities and society. To these aims, JF Marine Bank continues its efforts to further strengthen the JF Marine Bank Safety System (Stable and Responsible JF Cooperative Banking Business System) and respond to the financial needs of the fishery industry suited to the area.

## • Trends of JF Funds

The balance of deposits held with JF Marine Bank decreased 0.7% year on year to ¥2,676.1 billion as of March 31, 2025.

The balance of loans at JF Marine Bank rose 2.9% year on year to ¥554.7 billion, reflecting increases in loans to local government entities.

## Reorganization of JF Marine Bank Business

The JF cooperative banking business is being reorganized to create a more sound and efficient management system. As of April 1, 2025, the banking business operating system consisted of integrated Shingyoren to which the banking business was transferred from JF to JF Shingyoren (five prefecture-level organizations), multiple independent JF centering on JF Shingyoren* (one prefecture-level organizations), the inter-regional Shingyoren (Nagisa Shingyoren, JF Higashi-Nihon inter-regional Shingyoren, JF Kyushu inter-regional Shingyoren and JF Nishi-Nihon inter-regional Shingyoren) and one JF per prefecture (four prefecture-level organizations).

Also, the number of JF engaged in the banking business (including one JF per prefecture) had been reduced to 71 as of April 1, 2025, from 875 on March 31, 2000.

At the same time, the total number of JF, including those not engaged in the banking business, decreased by 18 in fiscal 2024. As a result, the number of JF stood at 827 as of April 1, 2025, reflecting progress toward consolidation.

In the future, greater emphasis will be placed on policies to strengthen and reorganize JF cooperative banking business under the JF Marine Bank Safety System (Stable and Responsible JF Cooperative Banking Business System), which serves as a framework for JF Marine Bank's business management.

The Norinchukin Bank supports these initiatives at JF cooperative members.

** This refers to banking business conducted by multiple JF and JF Shingyoren within the same prefecture.*

# JForest Group Initiatives

## ■ Current State of JForest Group's Activities

JForest Group formulates its cooperative-wide campaign policy approximately every five years through discussions among stakeholders nationwide. Under the "JForest Vision 2030" a new cooperative campaign policy resolved in 2021, the Group focuses on three issues: "improve services for cooperative members," "improve workers' income and employment environments" and "stabilize management by expanding business and enhancing efficiency." JForest Group continues to contribute to the realization of a sustainable society—an SDG—by facilitating a sound forestry cycle of "cut, use, plant and grow."

## ■ The Norinchukin Bank Initiatives

In addition to providing financial support for JForest Group's various initiatives, the Bank provides non-financial support such as safety improvement for forestry workers and initiatives to improve the income of forestry workers in the cooperative system. Such initiatives include marketing of forest maintenance cost reduction and carbon credit creation. The Bank is committed that JForest Group can play a key role in Japan's forestlands and forestry industry.

### • Forest Rejuvenation Fund (FRONT80)/ Nochu Potential Forest Productivity Fund

Under the theme of the revitalization of private forests in danger of becoming deserted, the Norinchukin 80th Anniversary Forest Rejuvenation Fund (FRONT80) was established in 2005 to promote activities to educate people on the multifaceted roles of forests (final offers in fiscal 2013). In the nine years from fiscal 2005 to 2013, we received 319 applications nationwide, and we selected 52 projects and provided subsidies totaling ¥942 million.

From fiscal 2014, the Bank began soliciting applications for the Nochu Potential Forest Productivity Fund that was established as a successor to FRONT80 to promote efforts for the consolidation of facilities and recycle-conscious tree thinning and to provide a boost to forestry cooperatives, taking into account changes to JForest's surrounding environment such as governmental policies. From fiscal 2024, the fund has been expanded beyond conventional forest maintenance to include proactive support for projects related to forestland utilization and biodiversity conservation. In the 11 years from fiscal 2014 to 2024, the Bank received 296 applications and decided on ¥1,880 million in subsidies after selecting 84 of them. Advanced initiatives have spread nationwide such as the utilization of ICT and construction of broad-leaf forest models.

### • Low-Cost Reforestation Project

"Promotion of reforestation by reducing forestation cost" is an issue toward sustainable forest and forestry business management. To address this issue, in collaboration with JForest Zenmoriren (National Federation of Forest Owners' Cooperative Association), we launched the Low-Cost Reforestation Project in July 2020. This project incorporates the perspectives of reducing forest nurturing costs by half, speeding up tree growth for faster cutting and developing new sales channels.

By running trials of model operations at three locations (Neba JForest in Nagano Prefecture, Miyoshi JForest in Hiroshima Prefecture and Miyakonojo JForest in Miyazaki Prefecture), we have observed a certain degree of success in establishing a management model that improves forestry profits.

The project completed in fiscal 2024, and we are currently working on to implement the outcome of the project nationwide. Through this initiative, we are promoting reforestation after major cutting so that the forests can perform their multifaceted functions and rejuvenate mountain villages.

### • Support for Initiatives to Consolidate Forest Management

From fiscal 2015, the Bank has undertaken new initiatives toward "forestry labor safety improvement measures" aimed at improving labor safety to make the forestry business a more enticing occupation for future leaders. The Bank subsidizes safety equipment purchased by JForest and JForest Moriren (Prefectural Federations of Forestry Cooperatives) nationwide, which are engaged in measures to improve labor safety. During the 10 years from fiscal 2015 to 2024, ¥800 million was provided nationwide. Through these measures, the Bank contributes to reducing labor disasters caused by "cut" and "abrasion." In addition

to subsidizing safety equipment purchases, the Bank aims to reduce the number of accidents due to collisions with cut or fallen trees, which is the most frequent forestrelated cause of injury or death. In collaboration with JForest Zenmoriren, in fiscal 2020 the Bank produced Forestry Safety Education 360°VR, which is a safety educational tool that utilizes high-precision live-action VR (virtual reality). Thereafter, the Bank released an upgraded version of this safety educational tool based on feedback from users. This tool allows a VR headset user to experience a mock dangerous situation on a forestry site, educating the user as to the dangerous aspects of particular situations. As an effective tool that contributes to recruiting forestry leaders and further improving labor safety, Forestry Safety Education 360°VR has been widely utilized for safety education provided by JForest and its cooperative organizations nationwide, under the "Green Employment" projects (projects sponsored by the Ministry of Agriculture, Forestry and Fisheries); by Forestry Colleges; various educational institutions of prefectures and municipalities; and universities, etc.

### • Support for increasing JForest Group's added-value amount

The Bank is supporting the JForest Group's effort to increase added value, in an effort to increase the income of AFF businesses.

In addition, the Bank sponsors tree planting and tree growing events, and financially supports the JForest Group's activities aimed to expand the use of domestically produced timber, as the JForest Group's targets to promote domestic timber usage and to realize a sustainable society that utilizes forest resources.

### • Establishment of a one-stop service platform that provides end-to-end support from creation to sales of forest carbon credits

In collaboration with the JForest Group, the Bank has launched a platform for forest carbon credits to contribute to promoting green growth in the field of forests and forestry and realizing carbon neutrality. Since its launch in March 2024, multiple transactions have been concluded via this platform. The platform will continue to provide one-stop service for the smooth creation of forest carbon credits by JForest nationwide and match cooperatives with companies wishing to purchase credits.

### • Establishment of network for forest, forestry, and lumber-related industries

In October 2016, the Bank established an endowed research department at the University of Tokyo for the study of lumber-using systems, which launched the Wood Solution Network (WSN) where related upstream, midstream and downstream companies and organizations participate to pursue the development of forests and the forestry and lumber industries.

WSN continues activities to expand the use of lumber including initiatives such as the creation and dissemination of a guidebook on wood construction and wood space design.

In addition, in December 2021, we participated in setting up the Japan Wood Design Association, which was established to promote the development of forests and the forestry business, as well as regional revitalization, and broadly contribute to society by pursuing the realization of a sustainable society through measures such as decarbonization. We work to present new lifestyle values and societal motifs using wood, through activities including holding the Japan Wood Design Award, exhibitions, and seminars.

# Safety Net for the Cooperative Banking System

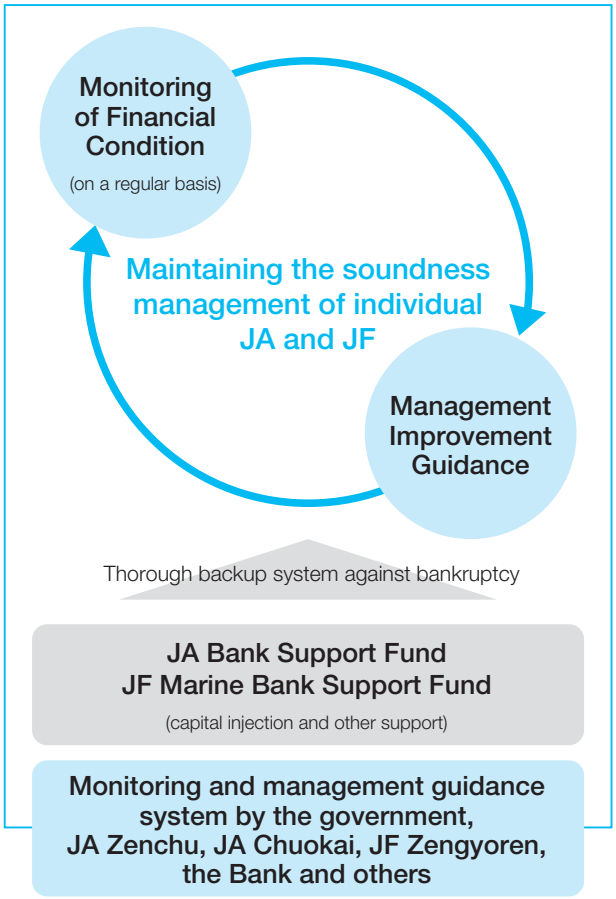
**JA Bank and JF Marine Bank have established a safety net based on the Bankruptcy Prevention System and the Agricultural and Fishery Cooperative Savings Insurance System to provide an increased sense of security for their individual members and customers.**

## ■ Bankruptcy Prevention System

JA Bank and JF Marine Bank have developed their own respective systems to prevent JA and JF from bankruptcy.

Specific functions of these systems include (1) monitoring the business conditions of individual JA and JF to identify problems at an early stage, (2) taking steps at the earliest stage possible to improve management situations to prevent bankruptcy, and (3) injecting necessary funds drawn from the JA Bank Support Fund or the JF Marine Bank Support Fund*, the funds of which are collected from JA Bank and JF Marine Bank members nationwide, to maintain the sound management of individual JA and JF.

** As of March 31, 2025, the balance of the JA Bank Support Fund was ¥165.3 billion and that of the JF Marine Bank Support Fund was ¥20.0 billion.*




## ■ Agricultural and Fishery Cooperative Savings Insurance System

When a member organization of the cooperative banking system, such as JA or JF, becomes unable to reimburse deposited funds to its individual members and customers, the Agricultural and Fishery Cooperative Savings Insurance System provides policy coverage for depositors and ensures the settlement of funds, thereby contributing to the stability of the cooperative banking system. The System is the same as the Deposit Insurance System, for which banks, *shinkin* banks, credit unions and labor banks are members.

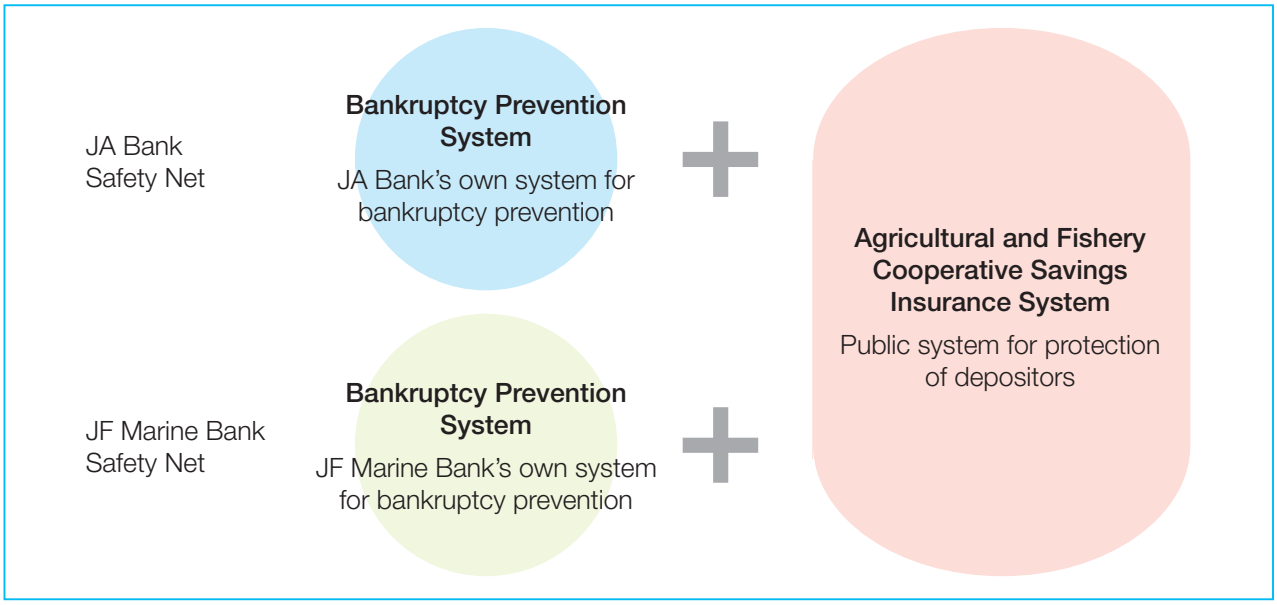
The System has been established under the Agricultural and Fishery Cooperative Savings Insurance Act. It is managed by the Agricultural and Fishery Cooperative Savings Insurance Corporation, which has been established jointly by the Japanese government, the Bank of Japan, The Norinchukin Bank, JA Shinnoren, JF Shingyoren and other entities.

When funds are deposited in agricultural or fishery cooperatives covered by the System, the deposits are automatically guaranteed by this System.

Even though the blanket deposit insurance system was fully discontinued on April 1, 2005, payment and settlement deposits that satisfy the following three conditions—(1) bearing no interest, (2) being redeemable on demand and (3) providing normally required payment and settlement services—are still fully protected by the system. All other types of deposits are covered up to ¥10.0 million in principle (per depositor at each cooperative organization), plus interest accrued.

As of March 31, 2025, the balance of the reserve fund of the Agricultural and Fishery Cooperative Savings Insurance System was ¥486.1 billion.

## Safety Net for the Cooperative Banking System




## Financial Institutions and Savings Covered by the Savings Insurance System, and the Scope of Protection

### Covered Agricultural and Fishery Cooperatives

JA (limited to those engaged in banking business), JA Shinnoren, JF (limited to those engaged in banking business), JF Shingyoren, Marine Product Processing Cooperative (limited to those engaged in banking business), Federations of Marine Product Cooperatives (limited to those engaged in banking business), The Norinchukin Bank

### Covered Savings, etc.

Savings, fixed term savings, Norinchukin Bank debentures (limited to custody products), as well as installment savings and property accumulation savings products using such savings, savings related to the investment of de-finedcontribution pension reserves, etc.

### Scope of Protection

| Types of savings, etc. | | | Scope of protection |
|---|---|---|---|
| Savings, etc., covered by the insurance | Payment and settlement deposits | Savings which meet the three requirements, such as bearing no interest*1 | Full amount (permanent measure) |
| | Ordinary savings, etc. | Savings other than those for payment and settlement purposes*2 | Total of principal up to ¥10.0 million and interest thereon*3 [The portion in excess of ¥10.0 million will be paid according to the financial status of the failed cooperative (may be subject to deductions)] |
| Savings, etc., not covered by the insurance | | Foreign currency savings, negotiable certificate of deposits, Norinchukin Bank debentures (excluding custody products), etc. | Not protected [Payable according to the financial status of the failed cooperative (may be subject to deductions)] |

*1 Savings satisfying the three requirements of "bearing no interest, being redeemable on demand, providing payment and settlement services."
*2 Savings earmarked for taxes, installment savings and property accumulation savings products using insured savings will be protected.
*3 Distribution of earnings on fixed term savings will be protected in the same way as interest.

# Initiatives for Strengthening Internal Control

## Basic Approach

For the Bank to fulfill its fundamental mission as the central organization for Japan's AFF cooperatives as well as its social responsibility, the Bank views the construction of management control systems as its highest priority. It has established basic policies for internal control to secure compliance with corporate ethics rules and relevant laws and regulations, and proper risk management and business activities.

## Basic Internal Control Policy

### Systems for Ensuring Duties Exercised by Directors and Employees Conform to Relevant Laws and the Articles of Association

1) To ensure sound management through compliance with laws and regulations, the Bank has established its Code of Ethics and Code of Conduct. It has taken steps to ensure that all directors and employees are fully aware of the importance of strict observance of laws and regulations, and performance of their duties with integrity and fairness.
2) To ensure that directors act in compliance with laws and regulations, their activities are monitored and audited by other directors and Audit & Supervisory Board Members. In addition, the Legal Affairs and Compliance Division reviews the details related to important decisions in advance, under its mission to supervise the Bank's overall compliance matters.
3) With regard to compliance matters, the Bank has set up the Compliance Hotline System, which allows the current and retired directors and employees of the Bank globally (including contract and temporary workers) to turn to the Legal Affairs and Compliance Division or an outside law firm for advice or to file a report.
4) The Bank institutes a Compliance Program each fiscal year, which includes systematic compliance promotion and education and training programs for employees.
5) The Bank takes a strong and resolute stance against antisocial elements that pose a threat to social order and security and blocks all relationships with them.
6) The Bank has defined policies and rules and put in place measures against money laundering and financing of terrorism, mindful of the possible misuse of the products and services provided.
7) With regard to internal controls on financial reporting, the Bank has in place measures to ensure reliability and appropriateness of such reporting.

### Systems for Retaining and Managing Information Related to Directors' Execution of Duties

1) Important documents related to the execution of directors' duties, such as minutes of Board of Directors meetings and other important meetings, as well as documents requiring approval, are properly managed by specifying their retention period and management standards.
2) The Bank's business units are obligated to present information related to the execution of their duties for inspection, upon the request of directors, executive officers and Audit & Supervisory Board Members.

### Rules and Other Systems for Managing the Risk of Loss

1) The Bank views the proper implementation of risk management as a major management issue for maintaining a business that is safe and sound while simultaneously establishing a stable profit base. Accordingly, the Bank has established basic policies for risk management that set out the types and definitions of risks that management must be aware of, and risk management systems and frameworks.
2) Risks that need to be managed are divided into credit risk, market risk, liquidity risk, model risk and operational risk. Based on the nature of these various kinds of risks, the Bank has established risk management policies and procedures, and undertakes risk management for the Bank and its group companies from a comprehensive and unified perspective. To properly carry out these risk management activities, the Bank has established decision-making bodies and units to be in charge, clearly defined each of their roles and responsibilities, and taken steps to implement an appropriate risk management system.
3) The Bank carries out comprehensive and more sophisticated risk management through economic capital management, which measures various kinds of risks and ensures that total risk capital remains within the limits of the Bank's regulatory capital requirement.
4) To comply with requirements for ensuring man-

agement soundness set forth in the Norinchukin Bank Act, the Bank conducts regulatory capital management based on the conditions stipulated in laws and regulations.

5) In the case of a major natural disaster, the Bank makes necessary preparations to maintain its business continuity.

## • Systems for Ensuring Efficient Execution of Directors' Duties

1) The Bank establishes its medium-term vision, annual initiatives based on its vision and other plans for business execution, and periodically assesses their progress.
2) To ensure that decision making by the Board of Directors is efficient, the Bank has formed committees composed of directors and executive officers to which the board delegates specific matters and tasks for implementation. The Bank has also formed councils to discuss management issues on a regular or as-needed basis. Their duties include the discussion of proposals on matters to be decided by the Board of Directors.
3) To ensure that directors and employees perform their duties efficiently, the Bank takes steps to improve its organizational system by clearly establishing its organizational structure, authorities and responsibilities.

## • Systems to Ensure Operations Are Conducted Properly at the Group Companies of the Bank and Its Subsidiaries

1) To ensure the proper operation of the Norinchukin Bank Group (hereinafter, the "Norinchukin Group), the Bank has established basic policies for the operation and management of its group companies according to the group company's type of business, scale and importance.
2) Based on business management agreements concluded between the Bank and each group company, matters relating to management, compliance, risk management and internal audits to be discussed and reported to ensure smooth and appropriate operation within the group have been decided, and the status of execution of business at each group company is monitored.
3) In group companies, the Bank provides appropriate guidance, advice and supervision and conducts performance reviews in order to improve rules and systems for managing the risk of loss; the efficient execution of directors' duties; and conformity of directors' and employees' duties to relevant laws and the Articles of Association.

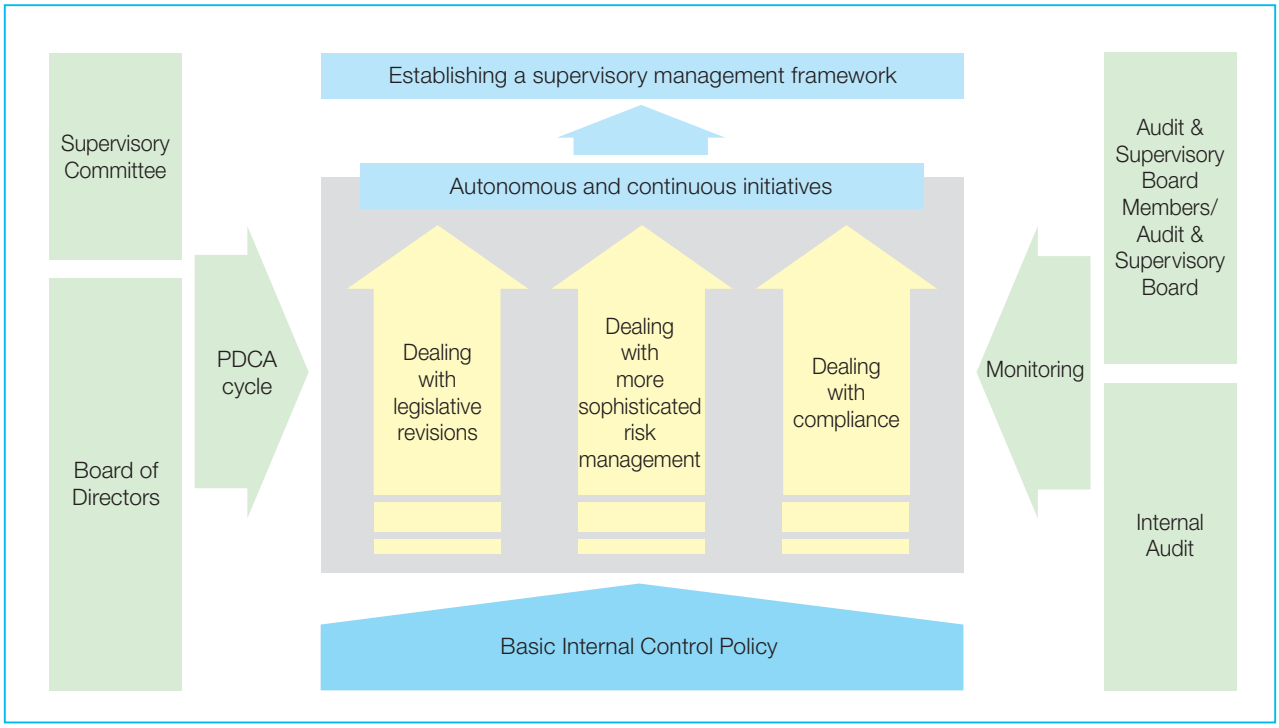
## • Internal Audit System

1) To contribute to the proper operation of its business, the Bank has created the Internal Audit Division, which is independent of business operation units. The Bank strives to maintain a system to ensure that internal audits are effectively carried out for its entire operations.
2) Internal audits are conducted for the Bank and group companies that have concluded agreements for audits and are implemented based on an auditing plan approved by the Board of Directors.
3) The Internal Audit Division periodically reports a summary of audit results to the Board of Directors and related divisions.
4) Members of the Internal Audit Division meet both periodically and as needed with Audit & Supervisory Board Members and accounting auditors to exchange views and information as well as to better coordinate their auditing activities.

## • Details, Independence and Governance Regarding Support Staff for Audit & Supervisory Board Members

1) The Bank has formed an independent unit, the Office of Audit & Supervisory Board Members, in order to assist Audit & Supervisory Board Members in fulfilling their duties.
2) In principle, three or more full-time employees are assigned to the Office of Audit & Supervisory Board Members to perform clerical work to help administer the Audit & Supervisory Board and other tasks specified by its members.
3) Employees assigned to the Office of Audit & Supervisory Board Members work in accordance with the instructions of the Audit & Supervisory Board Members.
4) Full-time Audit & Supervisory Board Members' views on the performance evaluations of the employees assigned to the Office of Audit & Supervisory Board Members and their reassignment to other departments are obtained in advance and duly respected.

### Initiatives for Strengthening Internal Control




## • Systems for Reporting to Audit & Supervisory Board Members

1) A director must report immediately to the Audit & Supervisory Board in case of discovering information that could cause serious damage to the Bank and the Norinchukin Group.
2) When the Legal Affairs and Compliance Division discovers information that is important from a compliance perspective or that is vital to the compliance system in general in the Bank and the Norinchukin Group, the division must report these matters to Audit & Supervisory Board Members.
3) The Internal Audit Division reports its findings regarding internal audits to Audit & Supervisory Board Members, and the two groups engage in discussion periodically.
4) Documents related to major decisions and other important documents related to business conduct are provided to Audit & Supervisory Board Members for review.

## • Systems for Reporting to Audit & Supervisory Board Members from Group Companies

In addition to reports based on the provisions of the preceding paragraph, the Legal Affairs and Compliance Division receives reports on the internal reporting situation in group companies from the department in charge of the group company internal reporting program and reports to Audit & Supervisory Board Members.

## • Systems to Ensure Persons Who Report to Audit & Supervisory Board Members Are Not Treated Unfairly Because of the Reporting

The Bank ensures that directors and employees of the Bank and those of the group companies who report to Audit & Supervisory Board Members for appropriate purposes are not treated unfairly because of having made the report and disseminates this matter throughout the Bank and its group companies.

### • Expense Policy for Duties Exercised by Audit & Supervisory Board Members

To defray expenses, etc., arising due to the performance of duties by Audit & Supervisory Board Members, an appropriate budget framework shall be established, and except when deemed not necessary for the performance of duties by Audit & Supervisory Board Members, all expenses claimed by Audit & Supervisory Board Members shall be borne by the Bank.

### • Other Systems to Ensure Effective Conduct of Audits by Audit & Supervisory Board Members

Being fully aware of the importance and value of audits by Audit & Supervisory Board Members, the Bank has established the following systems to ensure that they are conducted effectively.

1) Audit & Supervisory Board Members are allowed to attend Board of Directors meetings, Supervisory Committee meetings and other important meetings, and are free to express their opinions.
2) Representative directors and Audit & Supervisory Board Members periodically meet to exchange views.
3) Directors, executive officers and employees must cooperate with Audit & Supervisory Board Members' investigative and interview requests.
4) In general, directors, executive officers and employees must comply with the matters set forth in the Rules of the Audit & Supervisory Board and the Standards for Audits.

## ■ Status of Activities of Audit & Supervisory Board Members

Each Audit & Supervisory Board Member has conducted audits, fulfilling his/her roles in accordance with the criteria prescribed by the Audit & Supervisory Board and the audit policy, and requested reports, as needed, on business execution from Directors and members of the Supervisory Committee.

In addition, Audit & Supervisory Board Members hold Audit & Supervisory Board Meetings regularly to share information among the members to pursue their duties. Also, the Audit & Supervisory Board Members receive explanations of the audit plan from the Accounting Auditor at the beginning of the fiscal term, have a hearing on the audit progress during the term and receive a report on the audit results at the end of the term, thereby verifying the adequacy of the audit methods and results.

18 Audit & Supervisory Board meetings were held during fiscal 2024.

## ■ Auditing Firm

### Status of the Accounting Auditor

### • Outline of the Certified Public Accountants (CPAs), etc., Who Conduct the Audit

1) Name of the auditing firm, CPAs who executed audit duties and the composition of CPAs and persons assisting the audit duties
   a. Name of the auditing firm
      EY Japan (Ernst & Young ShinNihon LLC)
   b. Audit period under contract
      The Bank has had a contract of audit with EY Japan (Ernst & Young ShinNihon LLC) since fiscal 2006.
   c. CPAs who executed audit duties
      MATSUMURA Hiroki, NAGAO Motoki, SAKUMA Kei
   d. Composition of CPAs and persons assisting audit duties
      11 CPAs and 44 assistants (as of March 31, 2025)
2) Policy for selecting an auditing firm, reason for the selection and evaluation

   The Audit & Supervisory Board considers whether to reappoint the auditing firm based on the firm's independency, quality control framework, team structure, the amount and content of the charges for audit duties, the status of the firm's communication with the Bank's Audit & Supervisory Board Members and other personnel, relationships with the Bank's management staff, the status of audit duties of the consolidated financial reports, preparedness for the risk of fraudulent acts and legality, etc.

   As a result, if it judges it necessary, the Audit & Supervisory Board deliberates on submitting a proposal to dismiss or not reappoint the auditing firm to the Council of Delegates at its regular meeting.

As a result of evaluation from the viewpoints stated above, the Bank has found no issue with the firm's execution of audit duties for this fiscal year and determined to reappoint the firm.

## • Details of Compensation for Audit Duties

1) Compensation for CPAs and other staff ("CPAs, etc." below) of the accounting firm

(Millions of Yen)

| Category | Fiscal 2023 | | Fiscal 2024 | |
|---|---|---|---|---|
| | Compensation for audit and attestation duties | Compensation for duties other than auditing and attestation | Compensation for audit and attestation duties | Compensation for duties other than auditing and attestation |
| Reporting company | 266 | 98 | 356 | 120 |
| Consolidated subsidiary | 63 | 10 | 69 | 6 |
| Total | 330 | 109 | 426 | 127 |

Notes: 1. The content of the duties other than auditing and attestation for which the Bank is paying the accounting firm includes services to guarantee internal controls related to the operation of the trust business.
2. The content of the duties other than auditing and attestation for which the Bank's consolidated subsidiary is paying the accounting firm includes services to guarantee internal controls related to the operation of the trust business.

2) Compensation paid to the same network as that of these CPAs, etc. (Ernst & Young Global Limited) (other than 1))

(Millions of Yen)

| Category | Fiscal 2023 | | Fiscal 2024 | |
|---|---|---|---|---|
| | Compensation for audit and attestation duties | Compensation for duties other than auditing and attestation | Compensation for audit and attestation duties | Compensation for duties other than auditing and attestation |
| Reporting company | — | 53 | — | 75 |
| Consolidated subsidiary | 17 | 47 | 79 | 52 |
| Total | 17 | 101 | 79 | 128 |

Notes: 1. The content of the duties other than auditing and attestation for which the Bank is paying the same network as that of the accounting firm (Ernst & Young Global Limited) includes tax-related support.
2. The content of the duties other than auditing and attestation for which the Bank's consolidated subsidiary is paying the same network as that of the accounting firm (Ernst & Young Global Limited) includes due diligence services concerning investees.

3) Compensation for other important auditing and attestation duties

None applicable

4) Policy for determining compensation for audit duties

Concerning compensation for audit duties, after receiving explanation from the Accounting Auditor on their auditing structure, procedure, audit plan including schedule and estimated hours required for audit duties, etc., the Bank inspected and verified the adequacy and received approval by the Audit & Supervisory Board.

# Internal Audit System

## ■ Position of the Internal Audit

The purpose of the Bank's internal audit is to strengthen the Bank's ability to create, protect, and sustain corporate value by providing independent, risk-based, and objective assurance*, advice, insight, and foresight to the Board of Directors and the President & CEO.

The Internal Audit Division helps the Bank accomplish its objectives by evaluating and improving the effectiveness and efficiency of governance, risk management, and control processes using systematic, professional, and disciplined methodologies.

** Assurance refers to the objective verification of evidence in order to independently evaluate an organization's governance, risk management, and control processes.*

## ■ Outline of the Internal Audit System

The Bank has formulated the Internal Audit Policy, which specifies the purpose, authority and responsibility and scope of an internal audit, as determined by the Board of Directors. The policy also defines the authority and responsibility of the head of Internal Audit Division (the General Manager of the Internal Audit Division) as well as its relationship between the President & CEO or the Board of Directors.

The General Manager of the Internal Audit Division reports directly to the President & CEO, submits reports on department operations to the President & CEO, receives instructions and orders from the President & CEO, and is informed of decisions by the President & CEO regarding matters to be discussed and reported. The President & CEO shall submit and report such content directly to the Board of Directors. In addition, the General Manager of the Internal Audit Division shall be informed by the President & CEO of decisions regarding important matters related to audit, and the President & CEO shall report the details of such decisions to the Supervisory Committee.

Furthermore, the General Manager of the Internal Audit Division shall make periodic reports on issues regarding the execution of internal audits directly to the Audit & Supervisory Board. Concerning matters to be reported to and discussed at the Board of Directors or to be reported the Supervisory Committee, General Manager of the Internal Audit Division shall report on such matters directly to the Audit & Supervisory Board before they are reported to the Board of Directors or the Supervisory Committee.

## ■ Implementation of Effective Internal Audits

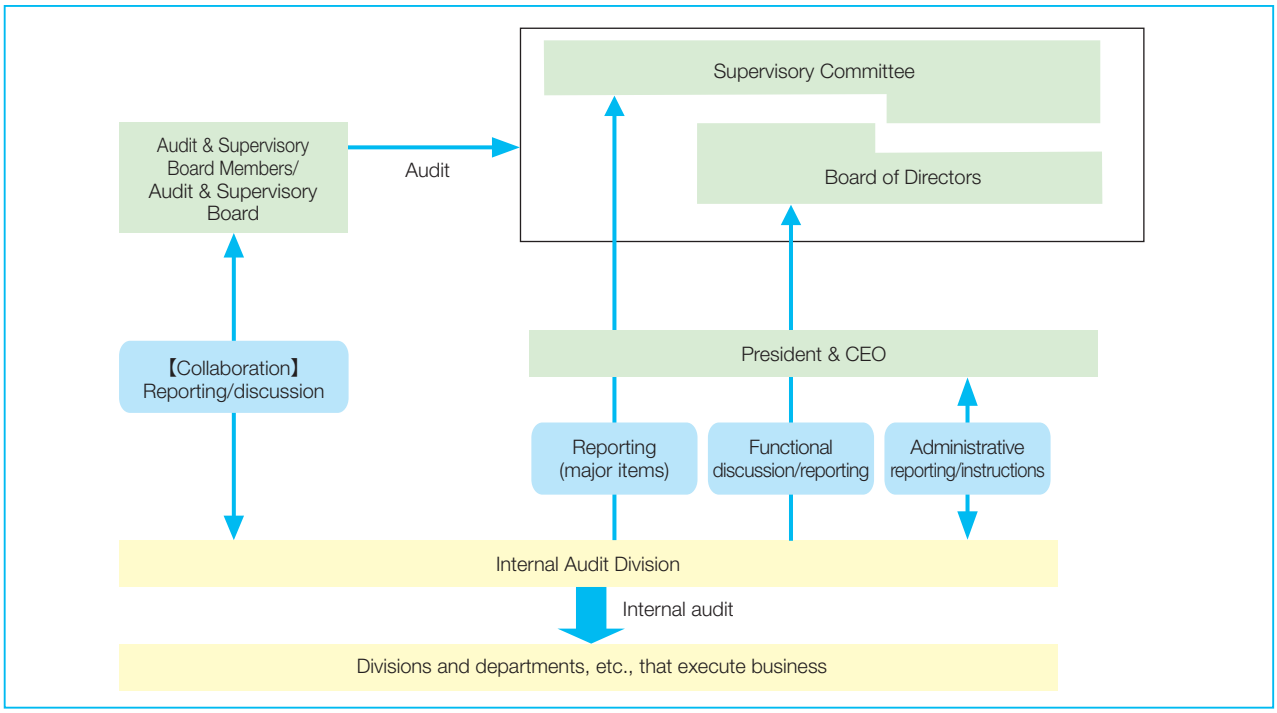
To implement internal audits, the Internal Audit Division adheres to the IIA's* Global Internal Audit Standards and makes best effort to encourage the Bank's overseas branches to comply with the internal audit standards that are applicable to the countries where those branches are located.

Furthermore, to ensure the effectiveness and improvement of internal audits, personnel with highly specialized knowledge are assigned to the Internal Audit Division. After assignment, they continue to upgrade their knowledge and skills through training and are encouraged to obtain external qualifications.

The Internal Audit Division strives to enhance the efficiency and effectiveness of internal audits and to ensure flexibility and agility of internal audits in capturing changes in business risk stemming from changes internally and externally. To this end, Internal Audit Division collects daily audit-related information through off-site monitoring, enhance risk assessment procedures, conduct risk-based audits driven by the results of risk assessments, and engage in managerial audits.

** IIA (The Institute of Internal Auditors Inc.) is an international body related to internal auditing that aims to improve the expertise of internal auditors and establish their professional status.*

## Overview of the Internal Audit System



# Compliance Initiatives

## Basic Compliance Policies

As a financial institution whose business is founded first and foremost on trust and confidence, the Bank recognizes that the creation of an enhanced and more effective compliance framework is an increasingly important management objective, especially considering strong public criticism of corporate and other organizational improprieties and the significant public expectations of corporations today.

As a global financial institution that plays a central role in Japan's financial system, and the national-level financial institution serving as the umbrella organization for JA Bank and JF Marine Bank, the Bank is committed to fulfilling its basic mission and social responsibilities. To prove itself worthy of its customers' and members' trust and expectations considering changes in the social and business environment, the Bank continues its unceasing efforts in the area of compliance by managing its business in accordance with societal norms, for instance, by fully complying with laws and regulations based on the principle of total self-reliance. We are also constantly working to achieve a higher degree of transparency by emphasizing proper disclosure and accountability.

As part of this effort, the Bank has defined its basic compliance policy in its Code of Ethics, Environmental Policy and Human Rights Policy. In addition, the Bank disseminates the "Code of Conduct" to all senior management and employees to show the criteria for judgment and action to ensure good faith and fair execution of duties as a prerequisite for business operations and advises specific ways of thinking to put shared values into action. These measures will ensure that compliance awareness is thoroughly understood and practiced by all directors and employees as they go about their daily business.

In addition, we regularly conduct internal audits related to the appropriateness of matters including initiatives for the dissemination of compliance and sound risk culture. Further, in response to recent growing societal demand for greater customer protection, based on its Customer Protection Management Policy, the Bank has taken steps to reinforce its management systems as part of its compliance efforts aimed at winning customer trust. These steps include providing explanations to customers, handling customer complaints and inquiries, managing customer information, managing contractors in the case of outsourcing customer-related business and managing transactions that might involve a conflict of interest with customers.

### Code of Ethics

**1. Fundamental Mission and Social Responsibility**

We are always aware of the importance of our fundamental mission and social responsibilities, and commit to forging even stronger bonds of societal confidence by fulfilling the mission and responsibilities through sound business operations.

**2. Offering High-Quality Services**

We meet the needs of customers by offering customer-oriented services and fulfill a role as a national-level institution engaged in the cooperative banking business and contribute to economic and social development through offering highquality services that are supported by enhancements in security levels to prepare for natural disasters and cyberattacks that could threaten civil life and corporate activities, and ensuring business continuity at the time of disaster.

**3. Strict Compliance with Laws and Regulations**

We comply with all relevant laws and regulations, and conduct business operations in an honest and fair manner in response to society's expectation and trust.

**4. Severing Antisocial Forces and Combating the Threat of Terrorism**

We have a zero-tolerance policy against antisocial forces that threaten the safety and order of civil society and thoroughly sever any relations with them. We endeavor to enhance measures against money laundering and financing of terrorism, recognizing the current heightened risks of international society being under the threat of terrorism.

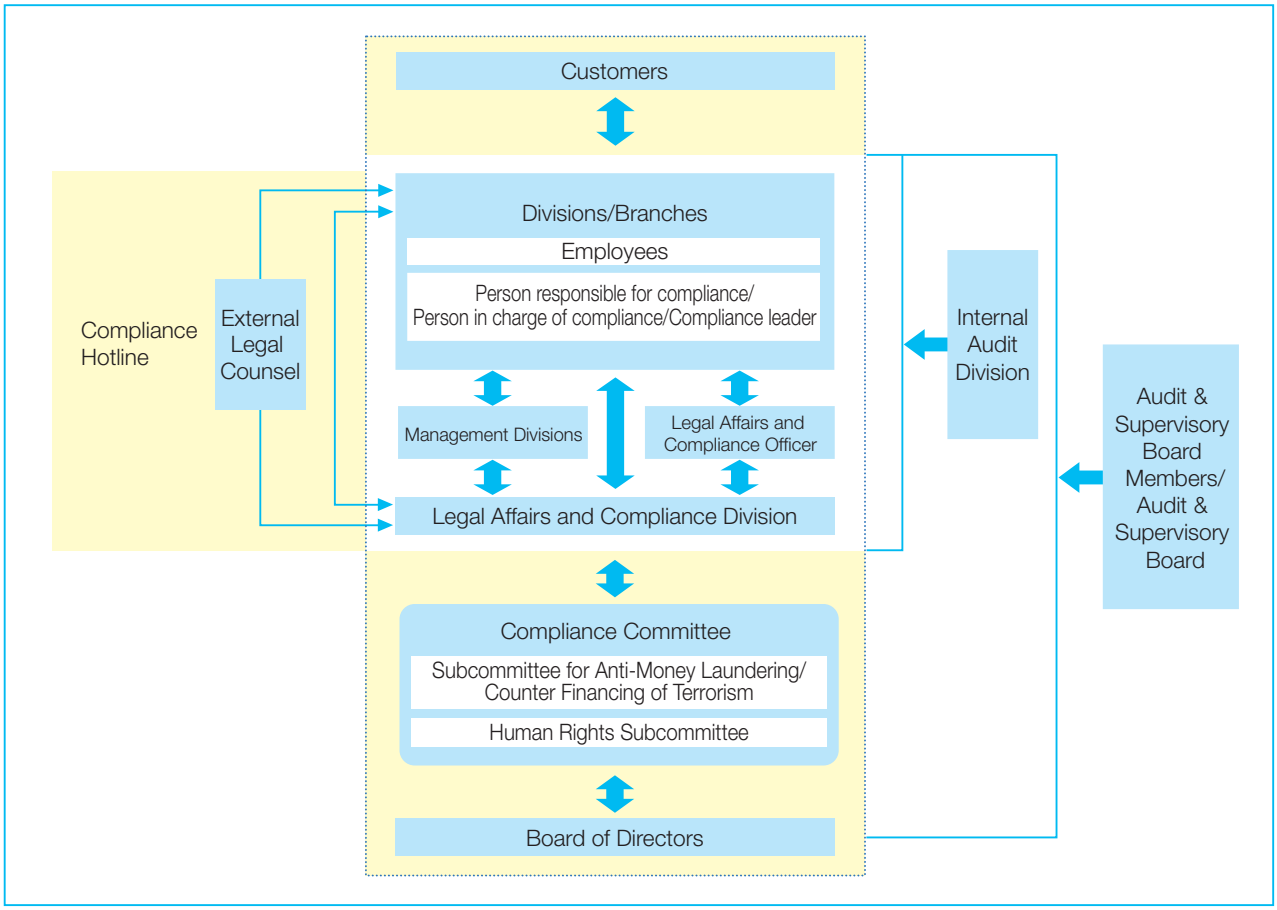
**5. Building a Highly Transparent Organizational Culture**

We have built a highly transparent organizational culture by respecting employees' individuality and ensuring a pleasant working environment considering employees' health and safety, while endeavoring to enhance communication and maintain satisfactory relationships with society, including proactively and fairly disclosing business information.

**6. Contribution to a Sustainable Society**

We, as members of society, work closely with local communities to support them with respect to the human rights of each person and with social issues such as environmental concerns, and we seek to contribute to the realization of a sustainable society.

Compliance Framework




## ■ Compliance Activities Directly Linked to Management

The Bank's compliance framework comprises the Compliance Committee, the Compliance Division (Legal Affairs and Compliance Division), the Legal Affairs and Compliance Officer, as well as personnel responsible for compliance, those in charge of compliance and compliance leaders assigned to the Bank's divisions and branches.

The Compliance Committee is established under the Board of Directors to deliberate and rule on important matters related to the development of the Bank's compliance system. Important matters discussed and proposals made by the committee are submitted to the Board of Directors for deliberation and reporting. The Compliance Committee also oversees and deliberates on policies for the execution of important duties: operational risk, anti-money laundering and terrorist financing measures, and information security.

In addition, the PDCA cycle pertaining to the operation of the framework is being strengthened by the Subcommittee for Anti-Money Laundering/Counter Financing of Terrorism and the Human Rights Subcommittee, which are subcommittees under the Compliance Committee.

## ■ Compliance Practices within the Bank

The Bank's compliance framework at branches and divisions is based on the combined efforts of each employee, primarily centered on the General Manager of each branch or division and other equivalent persons who are responsible for compliance, together with a person in charge of compliance and a compliance leader. Directly appointed by the General Manager of the Legal Affairs and Compliance Division, persons in charge of compliance oversee all compliance-related matters at their branches or divisions. They are expected to handle requests for advice or questions from other members of staff, to organize branch or divisional training and educational programs, and to liaise with, report to and handle requests to the Legal Affairs and Compliance Division.

Legal Affairs and Compliance Officers are appointed in every headquarters: the Food & Agri Banking Business, the Retail Banking Business, Global Investment & Banking, and Corporate & Shared Services, and support each headquarters' operations from the aspect of compliance.

The Legal Affairs and Compliance Division, supervising overall compliance activities, acts as the secretariat for the Compliance Committee. It strives to strengthen the Bank's compliance framework by conducting compliance reviews, responding to requests from branches and divisions for compliance-related advice, and conducting compliance monitoring, which includes visiting branches and divisions to verify their compliance practices directly while providing guidance.

## ■ Compliance Program

Each fiscal year, the Bank institutes a Compliance Program incorporating its management frameworks for compliance and customer protection, as well as promotion of initiatives, education and training plans for them. The Legal Affairs and Compliance Division implements the Compliance Program and monitors its progress to further reinforce the Bank's compliance framework.

## ■ Cooperation with Group Companies

We aim to foster and establish a sound risk culture across the entire the Norinchukin Group by standardizing codes of conduct among major group companies and supporting the dissemination and implementation of these codes within each company. We are working to strengthen the overall compliance framework of the group by holding regular meetings with the compliance departments of group companies to identify and share challenges related to compliance initiatives and supporting the development, implementation, and training activities of each company's compliance programs. Additionally, to reduce compliance risk across the group, we have established a group-wide external harassment reporting hotline and are conducting offsite monitoring (with some onsite visits) at each company to identify issues early.

## ■ Whistle-blowing system

The Bank has also installed the Compliance Hotline to enable directors and employees to report on compliance issues.

The Compliance Hotline offers several contacts to report to the Legal Affairs and Compliance Division or outside lawyers while enabling the reporter to choose anonymity or non-anonymity. Upon receiving a report, the Bank conducts an investigation and implements necessary improvements or corrective measures. The Bank's compliance operation prioritizes protecting whistleblowers such as prohibiting disadvantageous treatment of a whistleblower and keeping the information of reported content secret. These are necessary efforts to improve directors' and employees' trust in the Bank's system.

In fiscal 2024, a total of 10 reports were received through reporting channels both inside and outside the Bank, but none of them resulted in a significant impact on the Bank's management.

For overseas branch, separate channels are established at each branch for overseas staff to report any issue.

## ■ Information Security Initiatives

The Bank utilizes a variety of information obtained during transactions with customers, etc., for various kinds of operations. Amid the increasingly diverse environments and purposes for information handling due to the rapid progress and evolution of information technology, the Bank is focused on information security measures to protect and manage customers' information appropriately.

The Bank's Board of Directors has the ultimate responsibility for establishing and maintaining an information security management system. The Bank works systematically to enhance its information security, which is led by the Legal Affairs and Compliance Division with overall responsibility for information security planning, promotion and progress management, together with the persons responsible for information security (General Managers) and other personnel in charge of information security at each branch or division. Also, important matters related to the improvement of the information security management frameworks are discussed mainly at Compliance Committee.

Regarding the handling of personal information, the Bank has set out the Personal Information Protection Declaration and has established the security framework that complies with Japanese legal requirements as a Personal Information Handling Business Operator and Person in Charge of a Process Related to an Individual Number as defined under "Act on the Protection of Personal Information."

The Bank's policy extends to suppliers (outsourcing contractors) to ensure their appropriate personal information management in case outsourced work involves personal information. Specifically, the Bank's "Basic Policies for Risk Management" stipulates that processes and contractual relationships must be established to ensure the same level of risk management as if the Bank were performing the tasks internally.

With regard to information security, including the proper handling of personal information, the Bank has an annual e-learning program for all employees and training dedicated to each level of employees to raise awareness of information security.

Overseas, the Bank has established a privacy policy applicable to the Bank's London Branch and Norinchukin Bank Europe N.V., as well as a privacy policy for residents in the United States.

## ■ Cybersecurity Initiatives

The Bank is strengthening its cybersecurity measures as it recognizes the threat of increasingly sophisticated and intricate cyberattacks as an important managerial risk.

### • Basic Policy on Cybersecurity

The Bank has established a basic policy for cybersecurity management in the "Basic Regulations on Cyber Security" to minimize the risk of cyber incidents causing damage to the Bank's customers and/or disrupting the Bank's operations or the financial system as a whole.

### • Cybersecurity Structure

As for organizational structure, we designate the Director in charge of the IT & Systems Planning Division as the "Chief Information Officer" to clarify roles and responsibilities regarding cyber risks. Under the supervision of the Chief Information Security Officer, various measures are in place, led by the IT & Systems Planning Division in charge of cybersecurity.

The occurrence of cyber incidents, threat trends and the status of cybersecurity measures in place are regularly reported to the Board of Directors and other management-level meetings such as the Business Infrastructure Committee and Compliance Committee where cybersecurity policies are discussed.

Within the IT & Systems Planning Division is a team specializing in cybersecurity called the "Computer Security Incident Response Team (CSIRT)." The Bank's CSIRT works closely with the SOC, or Security Operation Center, which is staffed by an external security vendor, and monitors events that could be signs of a cyber incident 24 hours a day, 365 days a year, thereby preparing for an initial response when a cyber incident occurs. The CSIRT also collaborates with the government, law enforcement agencies and various organizations such as ISAC to gather information on cyberattack tactics and new vulnerabilities and to strengthen countermeasures.

Furthermore, to ensure cyber resilience, the Bank established procedures and contingency plans for responding to cyber incidents and confirm the roles and procedures of each department through periodic incident response exercises.

### • Cybersecurity Management Process

Regarding the confidentiality, integrity and availability of its information systems, the Bank assesses system risks, based on the "Security Guidelines on Computer Systems for Banking and Related Financial Institutions" and other information from the Center for Financial Industry Information Systems ("FISC"), and implements necessary control measures.

As a cross-organizational cybersecurity management process, the Bank organizes "cybersecurity programs" in accordance with NIST's Cybersecurity Framework from the perspectives of "identify," "protect," "detect," "respond" and "recover," and reviews necessary measures based on external threats such as changes in attackers' tactics and internal vulnerabilities.

The effectiveness of these cybersecurity management efforts is confirmed through annual internal and external audits, in addition to vulnerability assessments and penetration tests.

### • Education on Cybersecurity

The Bank provides education for different purposes to improve the knowledge and awareness required of each of its directors and employees.

- E-learning for all directors and employees to acquire basic knowledge of security
- Newsletters for presenting cybersecurity-related articles to raise awareness of cybersecurity among all directors and employees
- Suspicious e-mail trainings for all directors and employees to increase their awareness of and readiness for targeted e-mail attacks
- Lectures by experts to improve the knowledge on cybersecurity of directors
- Incident response trainings for directors and staff of relevant departments to confirm response procedures in the event of a cyber incident

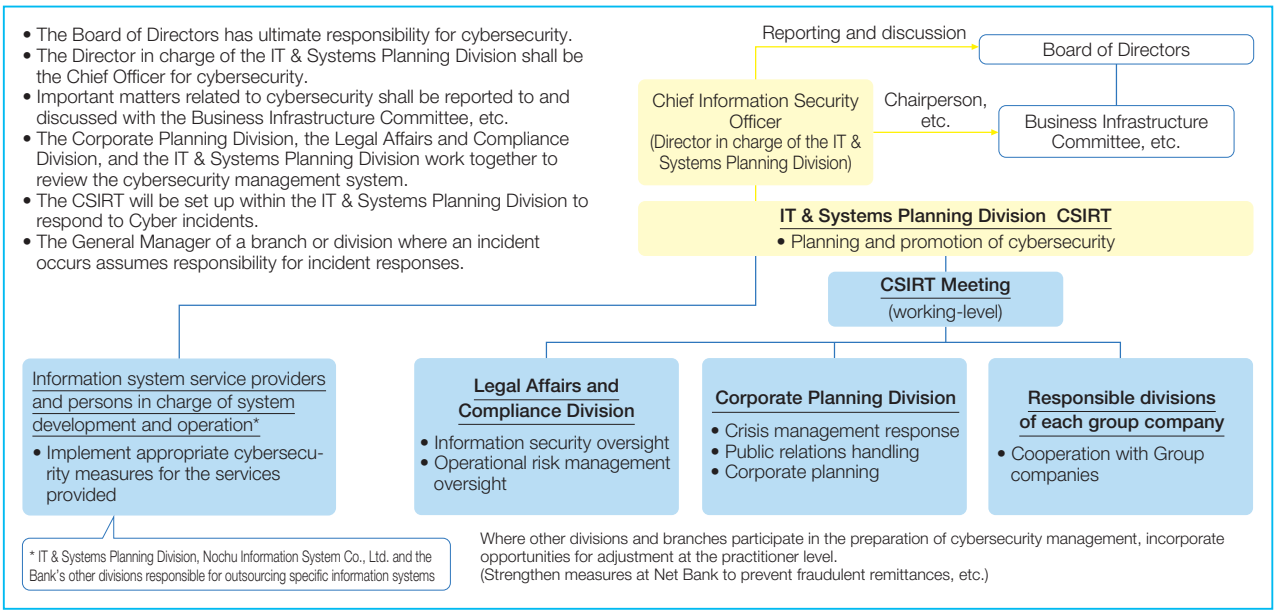
- Trainings by external experts to improve CSIRT's forensic skills

The Bank also established an external qualification incentive program to develop cybersecurity specialists and improve their professional skills.

## ■ Enhancing Disclosure

To improve and strengthen its disclosure initiatives, the Bank formed the Disclosure Committee in fiscal 2006 to discuss the appropriateness of its disclosure initiatives.

### Cybersecurity Structure




## ■ Measures to Prevent Money Laundering

The Bank has established policies to prevent money laundering as follows to ensure that the entire group complies with the relevant laws and regulations and fulfills its sound financial intermediary function.

### • Group-wide Basic Policy

The Bank and the Norinchukin Group comply with all applicable laws and regulations, take robust confirmation measures when accepting customers to exclude antisocial elements, terrorists, etc., and implement continuous customer management measures based on a risk-based approach. The Bank ensures the maintenance of its effective management system to prevent money laundering, in accordance with the characteristics of the Bank and the Norinchukin Group.

### • Customer Management Policy

With an appropriate internal system to prevent money laundering and other risks, the Bank takes the following measures according to the risk-based approach.

- Strict confirmation before each transaction using various information gathered when accepting customers initially, and the preservation of confirmation records
- Management measures to reduce money laundering and other risks, such as monitoring of transactions based on business characteristics, notification of suspicious transactions, and analysis and management thereof
- Control measures in accordance with the magnitude of money laundering and other risks for each customer, such as strict control of additional confirmation for customers with high money laundering and other risks
- Review of customer management measures based on the results of periodic investigation and analysis of all customer transactions
- Measures such as terminating transactions if appropriate customer management cannot be implemented or for other reasons

- Measures such as freezing assets of terrorists
- Prevention of economic sanctions violations
- Appropriate response to various regulations
- Confirmation of the anti-money laundering measures within foreign banks with which the Bank concludes correspondent agreements
- Continuous management and review of the above measures

### ● Internal Management System Policy

The Bank takes the following measures to improve its internal management system to prevent money laundering and other risks.

- Establish and implement policies, procedures and plans for the prevention of money laundering and other risks; inspect and verify the status of compliance; and continually improve the system based on the results of such inspection and verification
- Promote all directors and employees awareness of the importance of their roles in preventing money laundering and other risks and foster a corporate culture of such awareness, through guidance and trainings
- Appoint managers in charge
- Clarify the roles of the divisions such as business divisions/branches that handle customers, operation management divisions, and audit divisions
- Report to the management on the status of measures to improve the management system over the entire Norinchukin Group, including its overseas offices; the status of customer management and other updates; and continue improvement measures
- Other necessary measures

## ■ Measures to Combat Bank Transfer Fraud

The Bank has established policies to prevent money laundering and other fraudulent activities and is strengthening preventive measures in this area as part of an increasingly necessary international cooperative effort.

## ■ Measures to Eliminate Antisocial Elements

Under the Code of Ethics, the Bank takes a strong and resolute stance against antisocial elements that pose a threat to social order and security, and in order to block all relationships with such antisocial elements, the Bank has established a systematic exclusionary system, in line with the following basic principles, and strives to ensure sound management.

**1) Response as an organization**

The Bank has established the foundation of express provisions under the Code of Ethics and will respond as an entire organization, from the top management downward, and not simply leave it to the personnel or department in charge.

In addition, the Bank will guarantee the safety of employees who are asked to respond to unjustified demands from antisocial elements.

**2) Cooperation with outside agencies**

In preparation for unjustified demands from antisocial elements, the Bank endeavors to establish continuing cooperation with outside agencies such as the police, the National Centers for Removal of Criminal Organizations and lawyers.

**3) Blocking of relationships including business transactions**

The Bank shall block all relationships with antisocial elements including business relationships. In addition, unjustified demands from antisocial elements will be rejected.

**4) Civil and criminal legal responses in times of emergency**

The Bank shall reject unjustified demands from antisocial elements and take legal action, if necessary, on both a civil and criminal basis.

**5) Prohibition of secret deals and provision of funds**

Even in cases where the unjustified demands from antisocial elements are based on misconduct related to business activity or involving an employee, the Bank will absolutely not engage in secret deals. Furthermore, the Bank shall absolutely not provide funds to antisocial elements.

## ■ Bribery and Corruption Prevention

The Bank's "Rules on Gift and Hospitality," which are set forth under the Code of Conduct, clearly state that the Bank is committed to preventing corruption in all its forms, including extortion and bribery. Bribery includes the act of providing or offering to provide goods or other things (including non-monetary

benefits) with the intention of influencing the recipient, and the act of accepting or requesting goods or other things with the intention of offering benefits to the provider.

In accordance with the said rules, the Bank stipulates the necessary procedures to ensure the appropriateness of gifts and hospitality acts involving the Bank or its directors and employees and ensures that all directors and employees are fully aware of these procedures. When those acts are conducted, the Bank ensures that the personnel responsible for and in charge of compliance confirm in advance that there are no problems from such perspectives as appropriateness and legal compliance.

In addition, the Legal Affairs and Compliance Division periodically monitors the status of gifts and hospitality acts and reports to the Compliance Officer, the Compliance Committee and the Board of Directors.

Moreover, the Compliance Hotline is in place to enable directors and employees to whistleblow on compliance issues, including corruption and bribery, by telephone or e-mail.

# Revitalization of Local Communities and Finance Facilitation Initiatives

## Revitalization of Local Communities

### ● Training of Next-Generation Farm Operators

The Bank encourages the training of farm operators of the next generation by providing operational support chiefly for the Japan Institute of Agricultural Management ("the Institute") run by AgriFuture Japan, of which the major sponsor is the Bank.

The Institute, marking its 10th anniversary in June 2023, launched an online school with the aim of expanding agricultural management education. The school offers roughly 10 short-term courses throughout the year, tailored to different levels of management. A total of 350 students have enrolled online over the past two years. The courses have been well received by busy farmers owing to the courses convenience.

The Innovator Training Academy, a separate program launched in April 2024, aims to cultivate innovators with the skills to address agribusiness sector challenges and create new value. Through our involvement with this institution, the Bank will keep pushing itself to provide further value to agricultural industries.

### ● Agricultural, Forestry, and Fisheries Future Fund

To support the voluntary initiatives of farmers, fisherman, foresters, and business entities and promote the dispatch of related information toward the further growth of the AFF industries, the Bank established the Agricultural, Forestry, and Fisheries Future Project and, as the entity to implement the project, founded the Agricultural, Forestry, and Fisheries Future Fund in 2014, to which the Bank contributed ¥20.0 billion.

The Agricultural, Forestry, and Fisheries Future Fund has provided subsidies for 75 projects. For fiscal 2025, the Fund started solicitation in May 2025.

### ● 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 (JACA). JACA is a public-interest incorporated association with 2,109 pioneering agricultural corporation members nationwide as of end-March 2025. The partnership enables the association's members to 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.

In fiscal 2024, the Bank cosponsored the Farmers' & Kids' Festival (cosponsored since fiscal 2010), an annual event where agricultural and other corporations throughout the nation sell their agricultural products and/or conduct workshops targeted at consumers in urban areas, and the Next Generation Agriculture Summit (cosponsored since fiscal 2016) to solicit selfmotivated young farmers.

Also, the National Federation of Agricultural Labor Support Conference, which is operated by JACA, is promoting alliances with other organizations to understand the real situation of the labor shortage at agricultural sites and strengthen measures to address this issue.

### ● 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 textbooks for fifth graders as agriculture and food-related teaching aids, 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 2024, we donated around 1.27 million textbooks to primary schools nationwide. Cumulatively since fiscal 2008, we have distributed more than 23 million textbooks domestically.

## ● Promoting the "Furusato Kyoso Business"

The Bank is implementing the "Furusato Kyoso Business"(Hometown Co-creation Business) as an initiative to support regional revitalization measures undertaken by JA together with local stakeholders. We aim to implement regional revitalization measures tailored to the specific challenges and circumstances of each region and, thereby, leverage the unique financial intermediary functions of JA Bank.

(1) Enhancing digital inclusion - JA Smartphone Class

Digital services are ever more present in various aspects of our lives. Given smartphones have become an increasingly important infrastructure tool for day-to-day life, the Bank and JA Zenchu (Central Union of Agricultural Cooperatives) co-worked with major smartphone carriers to develop the JA Smartphone Class program to meet the needs of the community. By the end of fiscal 2024, 5,843 classes had been held. We will continue to administer the program to JA locations throughout the country to provide new opportunities for experiencing digital services and enhance digital inclusion.

(2) Improving financial literacy - Developing regional financial education

Financial and economic education are becoming more important, as shown by the expansion of the national curriculum guidelines in Japan, in response to evolving economic, social, and living conditions. JA Bank has long provided financial and economic education either at the prefectural level or at the JA level and, from fiscal 2024, has commenced nationwide programs, including (1) development of financial education classes for elementary school students that can be held in conjunction with food and agriculture events, and (2) classes for high school students taught by instructors dispatched to local schools and other locations. JA Bank promotes regional financial education with focus on local community, which is its unique nature as cooperatives. JA Bank hopes students have opportunity to nurture their values for work and living in future, consider agriculture as career options, beyond "money" and "asset formation" which are taught in the program.

(3) Regional disaster preparedness hubs - Utilizing JA's capabilities

A country prone to disasters, Japan faces the urgent social challenge of preparing for intensifying and increasingly frequent natural disasters due to climate change and other factors.

JA Bank, with approximately 5,800 branches and with logistics and energy-related facilities as a comprehensive agricultural cooperative, support the livelihoods of farmers and the daily routines of local residents.

To leverage this infrastructure that is deeply integrated into every corner of the country as a lifeline in times of crisis, JA Bank is advancing efforts to establish disaster response hubs by providing emergency shelters and distributing food, water, essential supplies, recovery materials, electricity, and other forms of energy from pre-stocked reserves.

Going forward, we will continue to fortify our disaster resilience to maintain the ability to recover flexibly from calamities and enhance the sustainability of local communities.

## ● Support Project for JF Women's Groups/ Youth Groups

To support the activities of JF Women's Groups/ Youth Groups and maintain and rejuvenate the foundation of local fishery businesses, the Bank has subsidized cooperatives' campaign activities and workshop expenses for fishery business management since fiscal 2013. In addition, in alliance with Umitonagisa, a public fund for environmental beautification, and to address oil contamination, the Bank has supplied cleaning tools for JF to support coastal cleaning activities.

### ● JF Marine Bank: Support for fishery environmental conservation

Amid changes in the environment surrounding the fishing industry, including ecosystem interruption due to rising sea temperatures and the dispersal of marine plastic waste and floating trash across national borders, a declining number of fishermen and their JF organizations face an increasing burden in connection with these issues.

In light of this situation, in 2023 we as JF Marine Bank began supporting activities to preserve the fishing environment and help expanding the activities of JF and fishermen to preserve the fishing environment.

## Response to the Principles of Fiduciary Duty

JA Bank is engaging in life plan support by making proposals tailored to life plans desired by individual members and customers considering each individual's asset situation and specific needs.

This policy corresponds with the Principles of Fiduciary Duty announced by the Financial Services Agency. Accordingly, the Bank and the Bank's group companies, as well All JA and JA Shinnoren both of which handle mutual funds, have adopted the seven Principles of Fiduciary Duty and announced the policies and measures to address those principles. In addition, the related group companies that develop and manage financial products have established and publicly announced a product governance policy to provide products that align with the best interests of their customers.

Moreover, to offer financial products and services that address the needs of JA's customers, the Bank regularly evaluates mutual funds sold by JA, in terms of the product profile, fee levels and investment efficiency. The Bank offers "The JA Bank Select Funds," which comprise only mutual funds that have passed these evaluations. In April 2022, the "JA Bank Asset Management Service," a discretionary investment service, was added to the service lineup. In April 2023, JA Bank Investment Trust Online Service was launched to enhance customer convenience.

To provide these customer-oriented services, the Bank is striving to strengthen JA's initiatives and develop human resources through various training programs and lectures.

Through steady implementation of the items under those policies and making improvements mainly via regular reviews of the content to ensure that necessary updates are reflected, we will familiarize throughout the group our business operation, tailored to the business activities and lives of agricultural, fishery and forestry workers and community residents, as the corporate culture of JA Bank and The Norinchukin Group.

## Finance Facilitation Initiatives

### Policies on Finance Facilitation

As the financial institution founded on AFF cooperatives, the Bank considers one of its most important roles is to provide necessary funds smoothly to its customers engaging in AFF operations and SMEs, and conducts initiatives under basic policies for finance facilitation, including the flexible handling of loan applications from customers, making changes to financing conditions in response to customers' request for reduction of debt repayment burdens, proactive response to management consultation from customers and support for customers' initiatives for management improvement.

In addition, to proceed with these initiatives properly, the Bank has developed a structure including discussions and reporting at meetings organized by relevant directors and executive officers, the designation of the department in charge of financing facilitation, the assignment of a financing facilitator at each branch who can collaborate with the department in charge of financing facilitation and the creation of a customer service counter to respond to consultations and complaints from customers.

### Management Support Initiatives for Customers

The Bank provides services to customers in need of support for management improvement and business reconstruction with greater care about and due consideration to the impact on their local communities and other factors. The Bank's divisions and branches that handle customer transactions, together with a department in charge of financing facilitation, assist with the customers' efforts in the development and execution of plans, and review their progress and revise them as appropriate. The Bank also collaborates with external parties, including consulting firms, Small and Medium-Sized Enterprise Revitalization Councils (SMERCs) and Regional Economy Vitalization Corporation of Japan (REVIC) as the need arises, using various tools to achieve the best solution.

### Policy to Address the Guidelines for Management Guarantee

The Bank has made loans without relying on personal guarantees from management ("management guarantee") of SMEs, supporting the Guidelines for Management Guarantee (hereafter the "Guidelines") published in December 2013. With the amendments to the Guideline in April 2023, the Bank strengthens this initiative further.

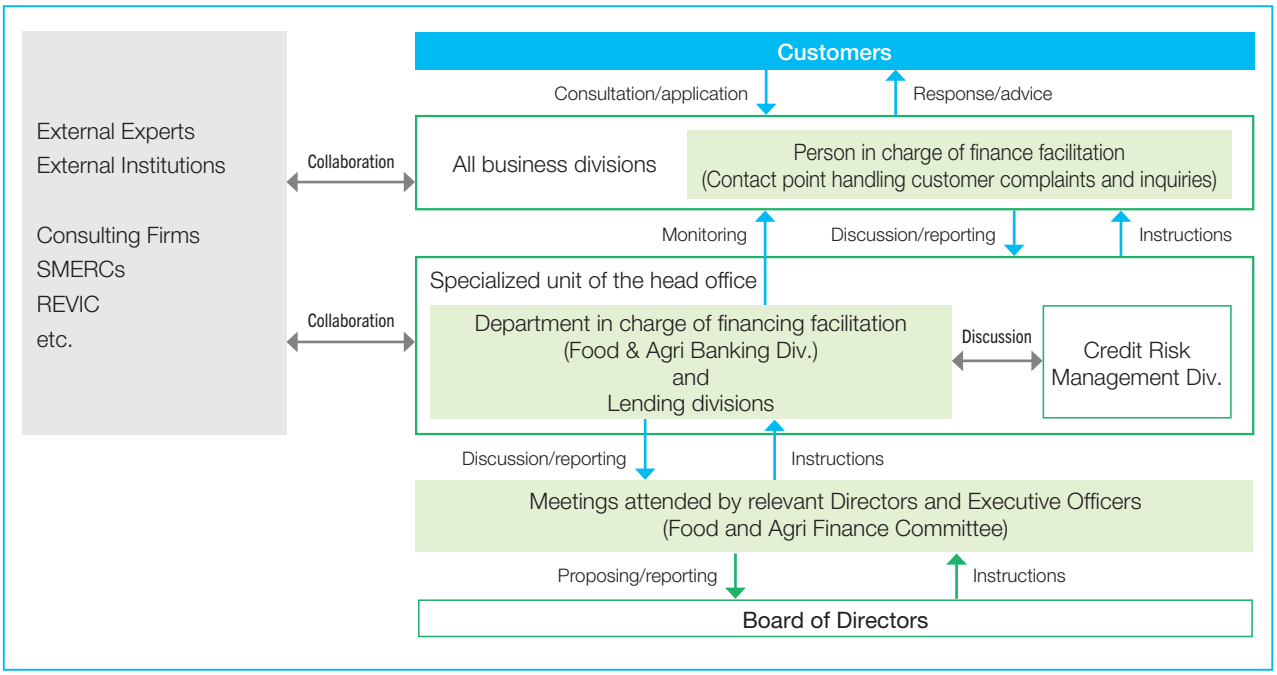
Specifically, the Bank does not request in principle management guarantees when making loans, taking into consideration of the amended Guidelines and our clients' preferences.

In the event that the Bank requests a guarantee for specific reasons, it will provide a careful and detailed explanation about the following points to the extent possible. The Bank's actual explanation is preserved in its records.

- Which part is not adequate and hence requires a guarantee agreement
- What improvements could be made to increase the possibility of amending or removing the guarantee agreement
- In principle, the Bank does not make a uniform performance request for the full amount of the guarantee to the guarantor when fulfilling the guarantee.

In addition, the Bank will also address appropriately in light of the amended Guidelines, in case a client seeks to revise the guarantee agreement or restructure guaranteed debts based on the amended Guidelines.

### Image of Finance Facilitation System



# Risk Management

## Basic Policies for Risk Management

### ■ Basic Approach

Along with economic and financial globalization, the business environment for financial institutions has changed significantly. New profit and operational opportunities have been created even as financial institutions are facing increasingly complex and volatile risks. For financial institutions to maintain a high level of public confidence in such an environment, it is important to establish and operate an effective internal control system.

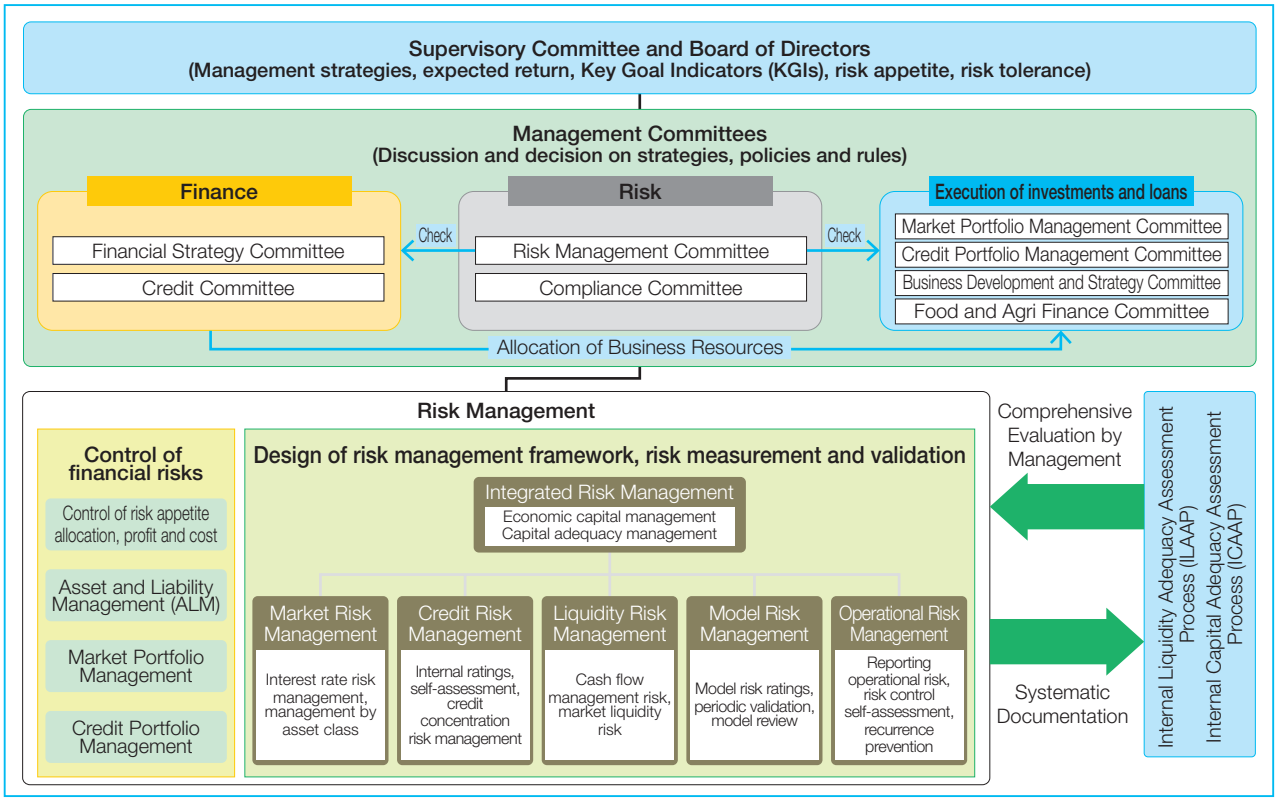
To implement appropriate company-wide risk management, the Bank has formulated the Basic Policies for Risk Management. These policies identify the types of risks to be managed and the basic framework for risk management, including organizational structure and methodology. Based on the Basic Policies, the Bank is working on the management task of ceaselessly upgrading its risk management framework with the managerial goals to fully demonstrate its competitive edge and presence and fulfill its role adequately as a financial institution involved in the AFF industries, as well as food production and consumption; further reinforce the business base of its cooperative banking business; and realize stable returns to its members through the further evolution of its existing globally diversified investments.

### ■ Risk Management Framework

The Bank's risk management framework under its internal control aims to ensure the overall stability and sturdiness of operations according to the Bank's risk appetite as specified in the Risk Appetite Framework (RAF), the framework for operational management.

To ensure the effectiveness of the risk management framework, the Bank manages individual risks after assessing the materiality of risks and identifying risks to be managed. The Bank also implements integrated risk management by measuring the overall amount of risk using quantitative methods and comparing it with the Bank's capital resources. Classifying market risk, credit risk, liquidity risk, model risk and operational risk as important risks, the Bank conducts risk management with economic capital management and capital adequacy management as its axes. In addition, we also manage and control environmental and social risk, conduct risk, and settlement risk corresponding to the individual risk characteristics under each risk category classified as such materiality of risk.

**Risk Management System (As of April 1, 2025)**



## ■ Risk Management in Group Companies

Based on the Basic Policies for Risk Management of the Bank, each of the Bank's group companies has formulated its own risk management structure including effective risk management policies and a framework after discussion with the Bank and taking into consideration each company's business activities and risk profiles and characteristics.

## ■ Compliance with the Basel Regulations

The Basel regulations are international agreements that aim to maintain the soundness of banks operating internationally. The 2008 global financial crisis triggered discussions and agreement on Basel III mainly to strengthen the qualitative and quantitative requirements for capital—the numerator of the capital ratio—and introduce minimum requirements for liquidity and leverage exposures for banks. At the end of March 2023, the Bank accomplished early application of the finalized Basel III (fully loaded basis without opting in transitional arrangements) —aimed at reducing discrepancies among banks regarding the calculation of risk-weighted assets —the denominator of the capital ratio—. In addition, the Bank is designated by the Japanese authorities as a Domestic Systemically Important Bank (D-SIB), to which additional capital buffers are applied. The Bank will ensure the sound management by utilizing various risk indicators defined under relevant regulations, principles and guidelines such as the requirements for capital, liquidity, leverage exposures and the guidelines under the principle for Interest Rate Risk in the Banking Book (IRRBB) etc. The Bank will continue to take appropriate actions for further international efforts as financial regulatory reforms progress in future.

### Compliance with the Basel Banking Regulations

| Topics | Compliance with the Basel Regulations |
|---|---|
| 2007<br>• U.S. subprime mortgage crisis | |
| 2008<br>• Global Financial Crisis | |
| 2010<br>• European Sovereign Debt Crisis<br>• Announcement of Basel III | |
| 2013 | • Start of application of capital adequacy ratio requirements |
| 2015 | • Start of application of Liquidity Coverage Ratio (LCR)<br>• Designated as a D-SIB (Domestic Systemically Important Bank) by the Japanese authorities |
| 2017<br>• Finalization of Basel III | • Start of application of Advanced Internal Ratings-Based Approach (A-IRB) |
| 2018 | • Start of application of Interest Rate Risk in the Banking Book (IRRBB) regulation |
| 2019 | • Start of application of Leverage Ratio |
| 2021 | • Start of application of Net Stable Funding Ratio (NSFR) |
| 2023 | • Early application of the finalized Basel III |

# Capital Management Framework

## ■ Capital Resources

The Bank considers it a major management priority to secure a sufficiently high level of capital resources to maintain and strengthen its financial position. Through these measures, the Bank ensures stable returns to its members and plays its role as the central bank for Japan's AFF cooperatives, contributes to those industries and the development of the cooperative banking business, and aligns itself with the diverse needs of its customers. With the strong membership of the cooperative system as its base, the Bank has ensured an adequate capital ratio in compliance with international standards. The Bank's common equity Tier 1 capital ratio at the end of fiscal 2024 on a consolidated basis was 17.70% and that on a non-consolidated basis was 17.24%, whereas the total capital ratio at the end of fiscal 2024 on a consolidated basis was 22.28% and that on a non-consolidated basis was 22.04%. In the years ahead, the focus of the Bank's management agenda will be to fully perform its role as the central bank for the cooperatives, while maintaining its highquality capital at a sufficiently high level, and to ensure continuing stable returns to its members.

Moreover, the Bank is rated by the two leading credit rating agencies in the United States—S&P and Moody's Investors Service—and has received toptier ratings among Japanese financial institutions. One of the main reasons supporting these ratings is the strong capital base afforded by the membership of the cooperative system. While major commercial banks in Japan received injections of public funds in the past to restore financial soundness and to facilitate their ability to extend credit, the Bank, based on its capital adequacy, has not applied for such an injection.

## ■ Framework for Maintaining Capital Adequacy

Utilizing the RAF and various risk management frameworks, the Bank strives for sound business operations with a good balance between risk and return. Capital management checkpoints are established to ensure that capital adequacy is maintained above a certain level even in uncertain economic and environments.

The checkpoints provide a framework to ensure that capital adequacy is maintained to comply with the RAF, which stipulates the risk appetite and the risk tolerance level—the level of risk that is acceptable to the entity. This is done by monitoring key volatility factors by discussing countermeasures at an early stage. Specifically, the Bank is closely monitoring the capital ratio and the level of unrealized gains and losses on securities to ensure that the appropriate levels of capital are maintained.

## ■ Internal Capital Adequacy Assessment Process (ICAAP)

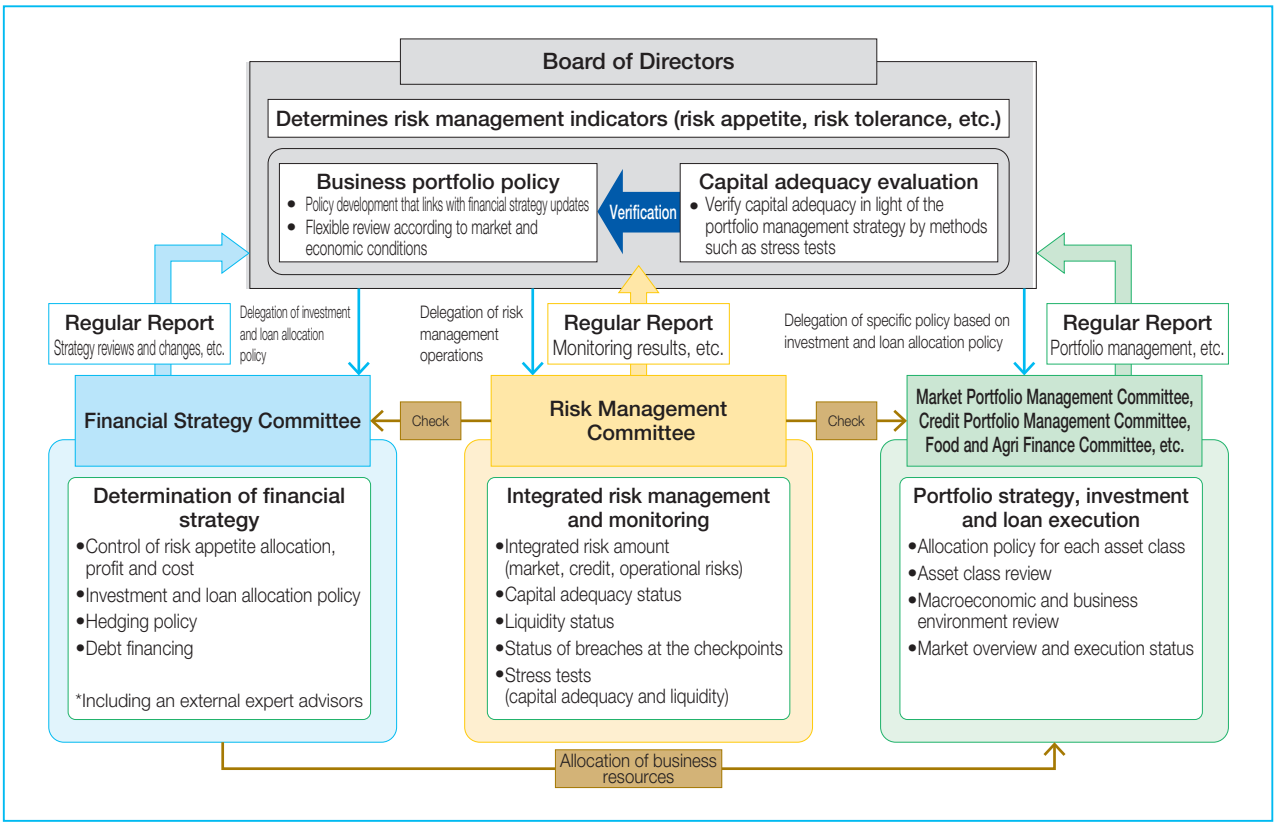
The Bank conducts the Internal Capital Adequacy Assessment Process and comprehensively manages its capital resources. The ICAAP is a series of processes for ensuring the recognition of the capital-related tolerable risks for the Bank and the risk tolerance level from the perspective of risk management in light of the business model and risk profile of the Bank, in accordance with its management strategies, business strategies, expected return and risk appetite, all of which are specified in the RAF, and demonstrating that the Bank maintains a sufficient level of internal capital to cover risks based on such recognition. In addition to monitoring the current status of the capital resources that the Bank holds, the Bank conducts comprehensive assessments mainly by verifying the appropriateness of its framework for maintaining capital adequacy and its operation, as well as confirming the sturdiness and flexibility of operations from a forward-looking perspective by implementing comprehensive stress tests.

## ■ Economic Capital Management

Based on the Basic Policies for Risk Management, the Bank stipulates a core integrated risk management framework that manages risk quantitatively and comprehensively in comparison with capital, which represents its financial strength. The core function in this framework is economic capital management.

Under economic capital management, risks to be covered by capital are measured, and the internal capital for this purpose is applied in advance. The amount of risk is controlled so as not to exceed the applied internal capital by monitoring the changes in the amount of risk caused by market fluctuations during the fiscal year under review and additional risk-taking in a timely manner. The Bank manages economic capital on both a consolidated and a non-consolidated basis.

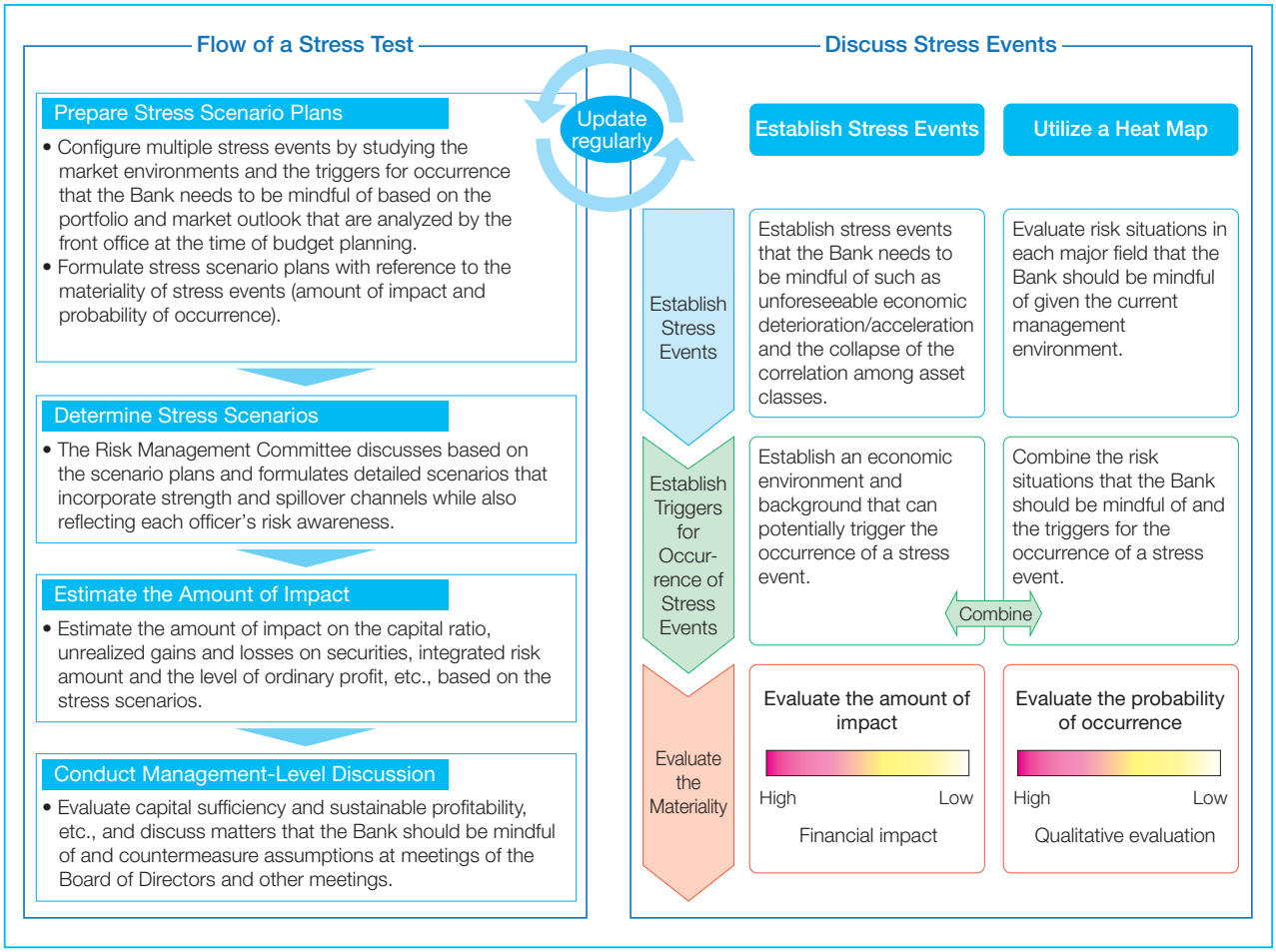
### Risk Management (As of April 1, 2025)



## ■ Implementation of Stress Tests

Stress tests are performed together with the implementation of the fiscal year's ICAAP and budget planning. By preparing strict stress scenarios that factor in specific timelines and the ripple effects of risks covering the Bank's entire portfolio after analyzing internal and external environments, the Bank verifies the impact of these stresses on profit, capital and risk.

Moreover, stress tests play an important role in the formulation of portfolio management strategies, which occurs along with budget planning. In addition, the Bank utilizes stress tests for a forward-looking assessment of internal capital adequacy such as reviewing the countermeasures (management actions) to take at times of stress based on the assumed amount of impact on profitability and capital, etc., resulting from the stress tests.




# Market Risk Management

Market risk refers to a risk of loss incurred by changes in the value of assets and liabilities (including off-balance sheet items) caused by changes in various market risk factors such as interest rates, foreign currency exchange rates and stock prices. It also refers to a risk of loss incurred by changes in profits generated by assets and liabilities.

The "globally diversified investment" concept is the basis of the Bank's portfolio management. With bonds, stocks and credit assets as major asset classes, this concept aims to establish a portfolio with high soundness and profitability and a good balance among risks overall by controlling profits from each asset and related risks within capital, considering the correlation among asset classes and other related points.

Therefore, the Bank deems market risk, such as interest rate risk and the risk of stock price volatility, to be a significant risk factor affecting the Bank's

earnings base. Through active and appropriate risk-taking supported by a robust risk management framework, the Bank aims to retain a stable level of profit.

### • Market Risk Management Framework

To ensure the effectiveness of market risk management in the execution of market transaction operations, the Bank's Board of Directors formulates portfolio management strategies (decision making), the front office conducts the trading of securities and risk hedging (execution) and the middle office assesses risk amounts (monitoring) and discusses the need for revisions to portfolio management policy (policy change), each office operating independently. In addition, the status of portfolio management is reported to the Board of Directors on a regular basis.

In market risk management, the Bank verifies the status of the market portfolio, such as the amount of market risk, the interest rate risk amount for banking accounts (⊿EVE, NII and ⊿NII), the risk-return profile of each asset class and the correlation among asset classes, and manages the risk balance, the level of the interest rate risk amount for banking accounts and the level of earnings. In addition, to address changes in the external environment such as the market environment, as well as the internal environment such as the financial position and in line with revisions to the related outlook, the Bank recognizes expeditious and flexible reviews of the market portfolio as an important element in market risk management. To this end, the Bank adopts a framework to quickly capture changes in the market environment by monitoring fluctuations of unrealized gains and losses of the entire portfolio and changes in market indicators in each asset class, etc., and then reviews its market portfolio management strategies.

Glossary

⊿EVE: Decrease in Economic Value of Equity (EVE) due to an interest rate shock

⊿NII: Decrease in Net Interest Income (NII) during 12 months from the base date due to the interest rate shock

## Credit Risk Management

Credit risk is the possibility of loss arising from a credit event such as deterioration in the financial condition of a borrower and the economic and financial environment that causes an asset (including off-balance sheet items) to lose value or to be significantly impaired.

For the Bank, in its portfolio management based on "globally diversified investments," credit risk, as well as market risk, is positioned as an important risk in optimizing the portfolio. Specifically, regarding credit risk that arises from investment/financing activities in the "food and agriculture business" and "investment business," the Bank has established a management framework centered on the Internal Rating System, striving to manage credit risk appropriately.

### • Credit Risk Assets

The Bank's major credit risk assets in the "food and agriculture business" are loans for and investments in the AFF industries and related companies and other organizations, and those in the "investment business" are credit investments such as domestic and foreign securitized products, bonds and loans, and alternative investments such as private equity and real estate equity.

### • Credit Risk Management Framework

Adopting the Advanced Internal Ratings-Based Approach, the Bank manages credit risk regarding individual credit and the credit portfolio based on its Internal Rating System, which consists of the Debtor Rating System for the evaluation of each debtor's future debt repayment capacity and the Recovery Rating System for the evaluation of the probability of recovery in case of default.

Credit risk amounts regarding individual credit and credit portfolio have been assessed and measured appropriately based on the internal rating, simulations and stress tests, etc., and are reflected in capital management, write-offs and provisions to reserves.

In the management of individual credit, the Bank formulates a basic strategy, considering the medium-

to long-term outlook of credit risks and the evaluation of business viability. Then, a designated authorized person approves the credit to the borrower. The credit risk for each loan is assessed by the Bank's Loan Facility Evaluation System based on the internal rating, the purposes of the loan and loan structure, etc., with the comprehensive consideration of such factors as the riskreturn balance and consistency with the basic strategy for the borrower.

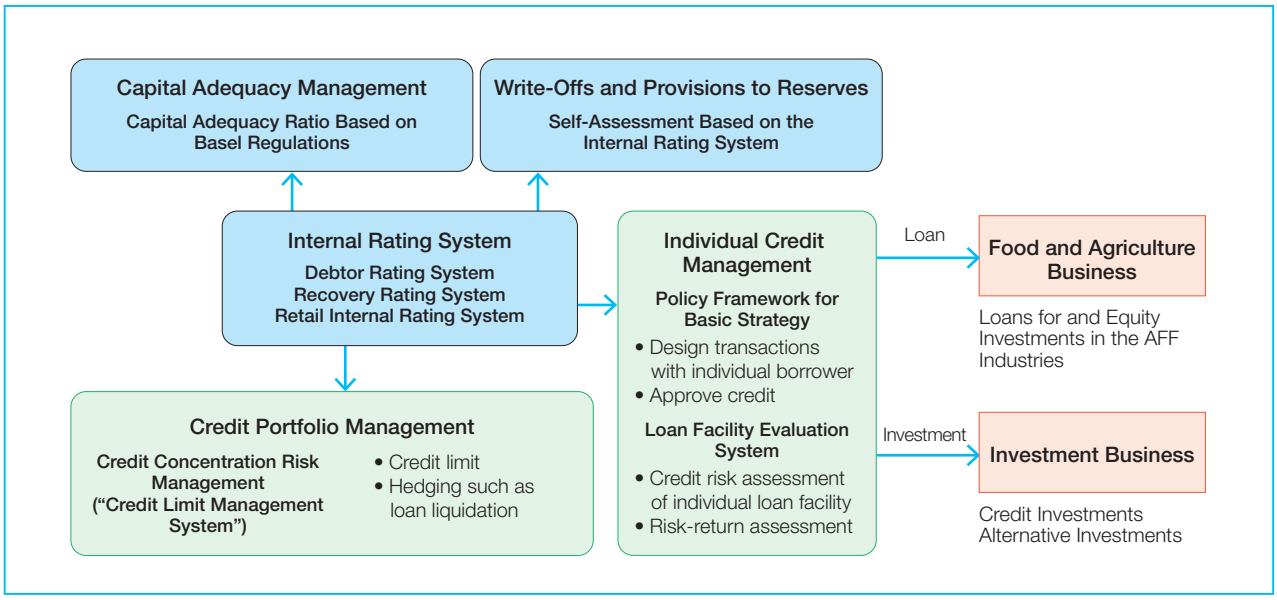
In credit portfolio management, the Bank is focused on managing credit concentration risk as investments and loan projects have become larger in scale and more globalized, etc.

Specifically, the Bank is controlling credit concentration risk appropriately through cross-divisional approaches over investments and finance in its "food and agriculture business" and "investment business," from multifaceted perspectives including borrowers' internal rating, business sector and operational region, mainly by setting a soft limit and monitoring under the Credit Limit Management System and hedging by loan liquidation.

## • Credit Review Framework

The Bank's credit review framework utilizes its expertise developed in making loans for the AFF industries—the Bank's specialized field—and conducting globally diversified investments. Especially in the food and agriculture business, the Bank is striving to implement its credit review capability for the evaluation of business viability utilizing its proprietary analysis methods for each business type/project and deliver a consulting function leveraging its research on the food and agricultural industry. In credit reviews related to the investment business, according to the characteristics of investment products and business fields, the Bank has strengthened due diligence analysis including stress tests at the time of investment and monitoring after investment. For investments in the form of a fund as well, the Bank strives to look through the component assets as much as possible, allocate an internal rating to each asset, apply overconcentration risk management to such investments and evaluate the fund managers' operations.

### The Entire Picture of Credit Risk Management



## Liquidity Risk Management

The Bank defines liquidity risk as the risk toward financial losses incurred from the difficulty in securing funds required for activities of the Bank, or from being forced to obtain funds at significantly higher funding costs than normal as a result of a maturity mismatch between assets and liabilities, or an unforeseen fund outflow from the Bank (funding liquidity risk). It is also defined as the risk toward financial losses arising from being unable to execute transactions, or being forced to execute transactions under significantly less favorable conditions than normal occasions in the market due to market turmoil (market liquidity risk).

### • Internal Liquidity Adequacy Assessment Process (ILAAP)

The Bank conducts the Internal Liquidity Adequacy Assessment Process as a framework for the Board of Directors to periodically assess the appropriateness and adequacy of management of liquidity resources (funding), an element that is as important as capital resources (solvency) for financial institutions to remain in business.

The ILAAP involves the systematic assessment of the liquidity adequacy in terms of the management framework for maintaining adequate liquidity, the current status and future outlook of liquidity position, and the verification results thereof.

### • Liquidity Risk Management Methods

In addition to the proper assessment of the market liquidity of each asset it holds, the Bank monitors the Early Warning Indicators to identify the emergence of increased risk in the market and switches the liquidity tightness category expeditiously based on the impact of the risk. As basic frameworks for liquidity risk management, the Bank holds liquidity buffers to cover estimated liquidity needs based on the calculated cash outflow under the stressed condition and secures funding for low-liquidity assets using longer-term funding tools, as well as other various frameworks including the evaluation of its funding capacity and the management of collateral resources on a timely basis to prepare for contingency, etc. The Bank has also formulated measures for times of stress (Liquidity Management Action) and confirms their effectiveness through conducting stress testing.

## Model Risk Management

Model risk is “the risk of adverse consequences resulting from misinformed decision making based on inappropriate or misused models.” Model risk might occur because of: 1) inaccurate output resulting from fundamental errors of a model when viewed against its intended use, or 2) inappropriate use of a model, which includes the use of the model outside its intended use or beyond the model's limitation.

Models that have the potential to generate risk are assigned a “model risk rating” and managed by conducting monitoring and validation according to the size of the risk, and modifying the models as required. Models with model risk ratings are registered in the inventory to monitor their management status.

### • Model Risk Management System

The Board of Directors receives regular reports on the overall status of model risk management, confirms if the level of model risk is within acceptable limits, and directs actions to maintain and advance the model risk management framework. In addition, the Risk Management Committee, which is delegated by the Board of Directors, makes decisions on important matters related to model risk management. Furthermore, a department overseeing model risk management, independent of model users, has been established to monitor the status of model risks, and provide model improvement and other instructions.

## Operational Risk Management

The Bank defines operational risk as the risk of loss resulting from inadequate or failed internal processes, activities of directors and employees, and systems, or from external events. The Bank has established a basic policy in its RAF to prevent manifestation of large-scale operational risks, and categorized operational risks by the scope of application of risk management activities to apply an appropriate control framework correspondent with each risk.

Concerning the risks of which the occurrence itself needs to be controlled by risk management activities (processing risk, IT systems risk, legal risk, personnel risk, tangible assets risk, information security risk), the Bank collects and analyzes information on the risk events that have come to light via the operational risk reporting system applicable to all divisions and branches, and evaluates the potential risks inherent in business activities via the Risk & Control Self-Assessment (RCSA) system.

Among risks that need to be controlled by risk management activities in a post-occurrence phase, business continuity risk is by formulating a business continuity plan and improving effectiveness of the framework through regular training. Regulatory change risk and reputational risk are addressed by minimizing ex-post impact through information gathering of such changes, appropriate management of the compliance framework and timely and appropriate disclosure.

### • Organizational Structure of Operational Risk Management

Important matters such as the basic policies for the Bank's operational risk management are determined by the Board of Directors. Compliance Committee comprising relevant officers, is set under the Board's supervision and monitors the current status of the Bank's operational risk management. The committee also promotes cross-divisional approaches toward managing operational risk. Furthermore, the Bank has established a division to be in charge of operational risk management, which is independent of the business lines, as well as divisions to be in charge of individual risks, thereby guiding and supporting operational risk management activities conducted by branches and divisions.

# Business Outline

## FINANCING, etc.

As the main bank for the AFF industries, the Bank has created a unique cooperative financing program, aimed at providing support not only from the aspect of financial support but also from a business operations perspective to turn the AFF industries into growth industries and to support customers' growth and development.

Whilst cooperative organizations (JA, JF, JForest and related federations) are taking a leading role in these initiatives as financial contact points for leaders in the AFF industries, the Bank is focused on providing financial support, etc., to large-scale AFF leaders, cooperative organizations, etc. This financing for AFF industries has been positioned as the Bank's core business since its establishment.

In addition, the Bank's financing covers a wide range of industries, including not only those directly involved in the AFF industries such as the food industry where AFF products are processed; the pulp and paper industries; the chemical and machinery industries that produce production materials for primary industries; and the trading, supermarket and restaurant industries that distribute primary industry products, but also customers in other fields, including the leasing, credit, IT, telecommunications, real estate and service industries.

Furthermore, the Bank actively responds to customers' needs by offering advisory functions according to their challenges and utilizing its abundant funds in yen to address the need for M&A funds. For customers entering the overseas market, the Bank leverages its stable foreign currency funding ability, through cooperation among its overseas network and branches in Japan.

Leveraging its deep relationships with leaders in the AFF industries and accumulated knowledge of these industries, long-term transactions with the business community and its domestic and overseas networks, the Bank offers various solutions to expand sales, add higher value, reduce production costs, and revitalize diverse regions and local communities.

### Loan Balance by Industry

(Billions of Yen, %)

| | FY2024 (Composition ratio) |
|---|---|
| Domestic | 15,276.8 ( 87.4) |
| Manufacturing | 2,521.0 ( 14.4) |
| Agriculture | 63.6 ( 0.4) |
| Forestry | 3.4 ( 0.0) |
| Fishing | 11.6 ( 0.1) |
| Mining | 122.9 ( 0.7) |
| Construction | 294.6 ( 1.7) |
| Utilities | 1,503.5 ( 8.6) |
| Information/telecommunications | 214.3 ( 1.2) |
| Transportation | 796.2 ( 4.6) |
| Wholesaling, retailing | 1,353.5 ( 7.7) |
| Finance and insurance | 3,595.1 ( 20.6) |
| Real estate | 1,379.2 ( 7.9) |
| Services | 1,834.9 ( 10.5) |
| Municipalities | 1.0 ( 0.0) |
| Government | 1,581.4 ( 9.0) |
| Others | — ( —) |
| Overseas | 2,199.3 ( 12.6) |
| Government | — ( —) |
| Financial institutions | 778.3 ( 4.5) |
| Others | 1,420.9 ( 8.1) |
| Total | 17,476.1 (100.0) |
| Loan balance of domestic branches (A) | 12,993.9 |
| Loan balance for SMEs (B) | 2,452.9 |
| SME ratio (B/A) | (18.8) |

Notes: 1. "Domestic" refers to the Bank's domestic branches (excluding special international financial transactions accounts). "Overseas" refers to the Bank's overseas branches and special international financial transactions accounts.
2. "Loan balance of domestic branches" refers to the loan balance of the Bank's domestic branches, excluding that for the government, the Bank's members and other non-member AFF industry organizations which can qualify for the Bank's membership.
3. "Loan balance for SMEs" refers to the loan balance of the Bank's domestic branches for companies with capital of not more than ¥300 million (however, ¥100 million for wholesaling and ¥50 million for retailing and services) or companies/individuals with not more than 300 regular employees (however, 100 for wholesaling and services and 50 for retailing), excluding the loan balance for the Bank's members and other non-member AFF industry organizations which can qualify for the Bank's membership.

## SECURITIES INVESTMENT

For investment in securities, the Bank has promoted "globally diversified investment" since 1998 to achieve stable returns. By diversifying investments in a wide range of markets and assets with different risk-return characteristics, the Bank aims to construct a portfolio with less overall risk.

To further strengthen asset management services as a group more strategically, the Bank established a new division in fiscal 2024, dedicated to asset management to ensure growth and robustness.

The Norinchukin Group's asset management firms include Norinchukin Zenkyoren Asset Management Co., Ltd., which provides a full lineup of instruments and services for not only traditional assets such as bonds and stocks but also credit and alternative assets; the Norinchukin Trust & Banking Co., Ltd., which provides trust functions; Norinchukin Value Investments Co., Ltd., which has engaged in long-term concentrated investments since its founding; Nochu-JAML Investment Advisors Co., Ltd., which manages the real estate private REIT services; and Norinchukin Capital Co., Ltd., which specializes in private equity investments. In collaboration with these asset management firms in the group, the Bank satisfies a wide range of customer needs for financial instruments and asset-management services.

In addition, the Bank further focuses on expanding and deepening sustainable finance on a group-wide basis toward one of its goals of executing ¥10 trillion in new sustainable finance by fiscal 2030.

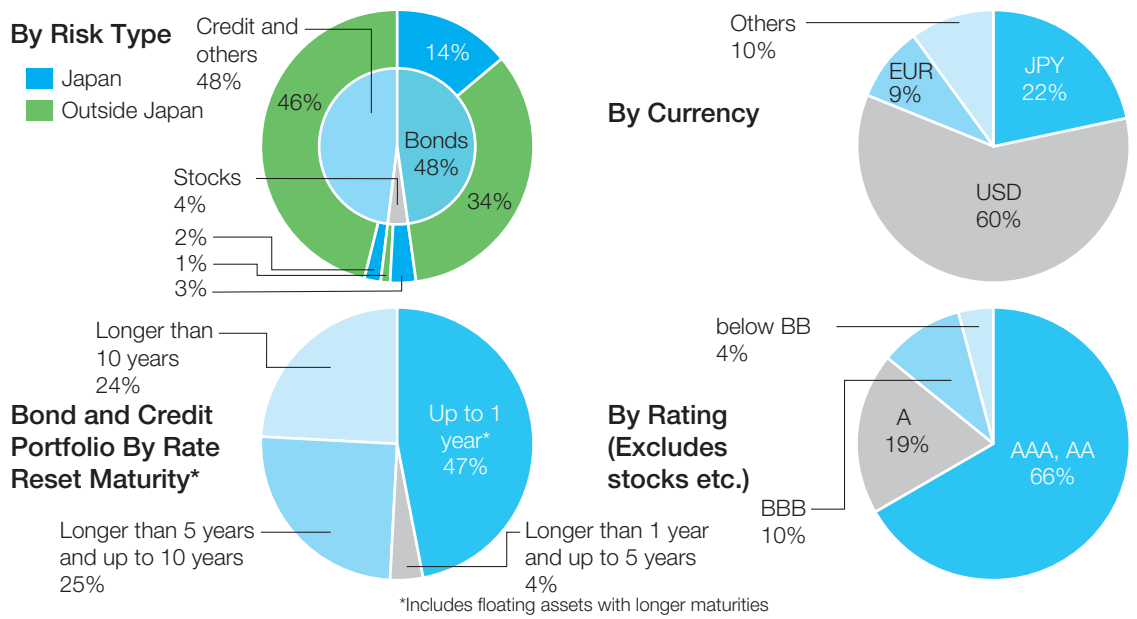
### ■ Foreign Exchange Transactions

As a market participant representing the cooperative banking system, the Bank has formed an efficient and highly skilled dealing team with the primary aim of responding to the needs of its customers, including cooperative organizations and companies related to the AFF industries.

### ■ Trading Services

The Bank trades in financial derivatives and various other financial products to meet the needs of its customers. It also strives to improve dealing profitability from its various financial products through arbitrage transactions, options and a range of other techniques.

**Breakdown of Market Investment Portfolio** (As of March 31, 2025 Note)




*Includes floating assets with longer maturities

Note: On a non-consolidated basis. Due to rounding, the total of each value may not equal 100%.

## ■ Money Market Transactions

As the central institution for Japan's AFF cooperatives, the Bank exercises efficient control over its available cash, principally surplus funds from the cooperatives, and actively manages these funds in Japan's short-term money market. The Bank's transactions are playing a significant role in expanding the functions of the interbank and repo markets.

In foreign currency funding markets, the Bank conducts stable and efficient transactions, such as foreign currency funding transactions for globally diversified investment. Foreign currency funding utilizing various funding tools is managed in unison among teams across the Norinchukin Bank Group: the Bank's three overseas branches in New York, London and Singapore, and Norinchukin Bank Europe N.V. (Amsterdam).

In addition, the Bank exercises exacting control over settlement and liquidity risks while simultaneously providing settlement functions at the Bank of Japan on behalf of cooperative organizations. Proper liquidity risk management is essential for the Bank's business continuity and stable management of its portfolio. Accordingly, the Bank monitors its cash flow and that of the cooperative banking system, as well as domestic and international market trends.

# DEPOSIT SERVICES

## ■ Features of the Bank's Deposits

Deposits from member cooperatives comprise the majority of the Bank's deposits. Other deposits consist primarily of those from companies involved in the AFF industries and nonprofit organizations, such as local public bodies. This is due to the Bank's role as the national-level cooperative financial institution for the AFF industries.

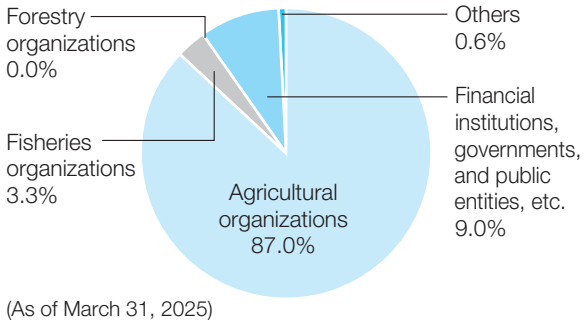
### • Deposits from JA Bank and JF Marine Bank Members

Savings deposited with JA and JF by their individual members and local customers are used to finance individual members, local customers, companies, local public bodies and other such organizations. Surplus funds are then deposited with JA Shinnoren or JF Shingyoren at the prefectural level. These funds, in turn, are used by JA Shinnoren or JF Shingyoren to finance agricultural and fisheries organizations, companies involved in the agricultural and fisheries industries, local public bodies and other such organizations. Surplus funds are then deposited with the Bank.

In its capacity as the national-level cooperative banking institution in the cooperative banking system, the Bank is responsible for centrally managing funds steadily deposited in this manner.

To enable individual members and local customers to deposit their valued savings with a sense of security, JA, JF, JA Shinnoren, JF Shingyoren and the Bank are protected under the Agricultural and Fishery Cooperative Savings Insurance System, a public system that insures deposits.

**Balance of Deposits with the Bank**




(As of March 31, 2025)
Note: Excludes negotiable certificates of deposit

**Total: ¥56,135.4 billion**

## NORINCHUKIN BANK DEBENTURES

In accordance with the Norinchukin Bank Act, the Bank is authorized to issue Norinchukin Bank Debentures as a source of funding.

The Bank has also issued the foreign-currency denominated Norinchukin Bank Debentures in overseas markets since fiscal 2021. The combined balance of issued and outstanding Norinchukin Bank Debentures denominated in yen and foreign currencies totaled ¥449.8 billion as of March 31, 2025. The issuance of yen-denominated Norinchukin Bank Debentures for subscription has been suspended.

## SETTLEMENT SERVICES

Cooperative financial institutions, comprising JA, JA Shinnoren, JF, JF Shingyoren and the Bank, have one of the largest networks among private financial institutions in Japan, with approximately 6,000 branches (as of March 31, 2025). At the heart of this network is the Cooperative Settlement Data Transmission System, which is operated jointly by the cooperative financial institutions.

### ■ Domestic Exchange Business Leveraging Special Characteristics of Cooperatives

As the national-level financial institution for Japan's AFF cooperatives, the Bank has focused on expanding and upgrading settlement services for all relevant cooperatives. The domestic exchange business plays an important role in the settlement, via JA, JF, and other institutions, of proceeds from the sale of AFF products that connect points of consumption and production. Leveraging the special characteristics of the cooperatives with their extensive nationwide network, the Bank conducts domestic exchange transactions with banks that are members of the Domestic Funds Transfer System (operated by Zengin-Net; Japanese Bank's Payment Clearing Network) through the Zengin Data Telecommunication System (Zengin Center) in Japan.

### ■ Cash Dispenser and ATM Network

Through the JA Online Savings Service and the JF Online Savings Service, cooperative banking institutions have a nationwide network of ATM machines and cash dispensers. In addition, as a member of the Multi-Integrated Cash Service (MICS) network aiming to facilitate a smooth operation of a cross-sector online alliance service of cash dispenser and ATM operators, the cooperative banking institutions are part of an alliance of seven private-sector banks (city banks, regional banks, trust banks, second-tier regional banks, shinkin banks, credit unions and labor banks). There are separate contracts for convenience-store ATMs and other channels as well. These enable savings withdrawals and balance inquiries at cash dispensers and ATMs, not only at the cooperative banking institutions but also at most other financial institutions and convenience stores throughout Japan.

### ■ Direct Deposit and Fund Transfer Services

Direct deposits and fund transfer services for salary, pension and utility payments involve massive volumes of data. The Bank provides the Cooperative Data Transmission System, which enables swift processing of such massive data, connecting with unified IT infrastructure platforms for JA and JF, as well as other financial institutions via the Zengin System.

## ■ Networks with Customers in Japan and Overseas

The Bank has formed a network for customer transactions placing the Bank's accounting system at its core. It also offers a diversified range of sophisticated services, such as remittance services through the corporate Internet banking system for our clients and cooperatives and uses the Society for Worldwide Interbank Financial Telecommunication (SWIFT) settlement system for transactions between the Bank's head office or overseas branches and overseas financial institutions.

### Number of Branches, Cash Dispensers and ATMs

(As of March 31, 2025)

| | Number of cooperative members* | Number of branches* | Number of cash dispensers and ATMs |
|---|---|---|---|
| Norinchukin Bank | 1 | 19 | 0 |
| JA Shinnoren | 31 | 43 | 576 |
| JA | 507 | 5,814 | 9,611 |
| JF Shingyoren | 10 | 68 | 489 |
| JF | 71 | 81 | 123 |
| Total | 620 | 6,025 | 10,799 |

*Number of cooperative members and branches that handle domestic exchange operations

## HEAD OFFICE AND BRANCH OPERATIONS (DOMESTIC AND OVERSEAS)

### • The Bank's Domestic Offices

The Bank's domestic offices include its head office and 18 branches located throughout Japan.

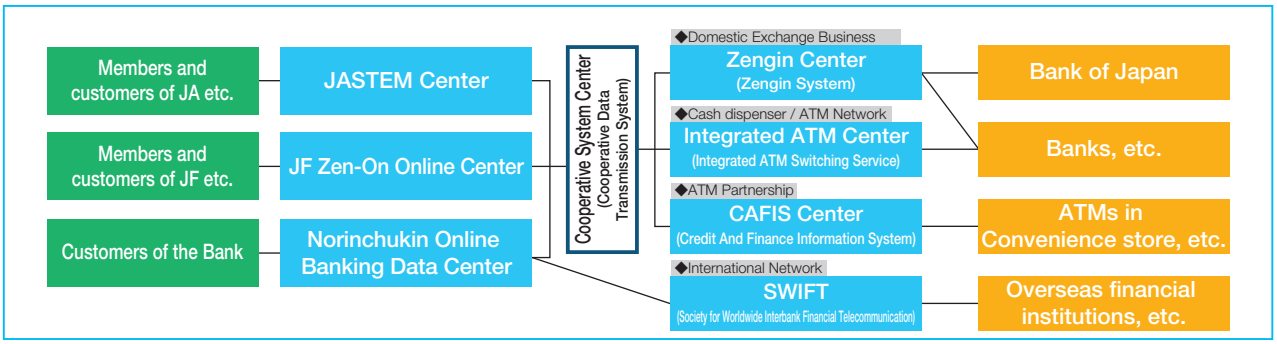
The Bank's domestic offices (1) receive deposits from cooperative members; (2) extend loans to AFF sectors including individuals and corporations related to these sectors, as well as the public sector in each region; and (3) conduct business related to the JA Bank System and the JF Marine Bank System.

### • The Bank's Overseas Branches and Representative Offices

To respond appropriately to changes in the global financial markets, the Bank operates business in the major financial centers around the globe and is expanding and enhancing its financial capability.

In addition to branches in New York, London and Singapore, the Bank has representative offices in Beijing (China).

### Networks with Customers in Japan and Overseas




*This is a simplified diagram that partially represents the entire payment network of the Bank and its members.

# The Norinchukin Group Companies (As of March 31, 2025)

**The Bank, in line with its overall strategy for the cooperative banking business, works together with its group companies engaging in a wide range of business activities related to the Bank.**

## ■ Trust and Banking Company

### The Norinchukin Trust & Banking Co., Ltd.

www.nochutb.co.jp

The Norinchukin Trust & Banking Co., Ltd., as the only trust bank in the Norinchukin Group, offers asset and investment management services to institutional investors, including cooperative financial institutions, by capitalizing on the knowledge, experience and networks accumulated by the group in the international financial markets. In addition to these services, the trust bank offers the testamentary trust service to individual customers.

| | |
|---|---|
| Established | August 17, 1995 |
| Location | 2-1, Kandanishikichou 2-chome, Chiyoda-ku, Tokyo 101-0054, Japan |
| Representative | TOYODA Satoru, President |
| Number of directors and employees | 164 |

## ■ Project Finance Company

### Norinchukin Australia Pty Limited

www.nochu-au.com.au/

Norinchukin Australia Pty Limited conducts project financing operations in Australia and New Zealand.

| | |
|---|---|
| Established | February 8, 2017 |
| Location | Level 29, 126 Phillip Street, Sydney, NSW2000, Australia |
| Representative | NAKAGAWA Yohei, President |
| Number of directors and employees | 22 |

## ■ The Bank's Subsidiary in Europe

### Norinchukin Bank Europe N.V.

www.nochu-bank.eu

Norinchukin Bank Europe N.V. is a wholly-owned subsidiary of The Norinchukin Bank in Europe. The subsidiary engages in the commercial banking business in Europe together with the Bank as one team.

| | |
|---|---|
| Established | September 21, 2018 |
| Location | Gustav Mahlerlaan 1216, 4th Floor, 1081 LA Amsterdam, The Netherlands |
| Representative | NOMURA Atsushi, President and CEO |
| Number of directors and employees | 79 |

## ■ Companies That Support the Organizational Base of the Cooperative Banking Business

### Norinchukin Research Institute Co., Ltd.

www.nochuri.co.jp/english/index.html

Norinchukin Research Institute Co., Ltd., engages in surveys, research, advising and other activities as a think tank for cooperative financial institutions, covering such services as fundamental and practical studies on the AFF industries and food and cooperative associations; research and studies on the food and agriculture value chain; advice on the latest trends of technological innovation for the AFF industries; solutions for environmental and social issues; and economic and financial information.

| | |
|---|---|
| Established | March 25, 1986 |
| Location | 27-11, Sendagaya 5-chome, Shibuya-ku, Tokyo 151-0051, Japan |
| Representative | TAKA Yoshiyuki, President |
| Number of directors and employees | 64 |

### Norinchukin Academy Co., Ltd.

www.nc-academy.co.jp

Norinchukin Academy Co., Ltd., a specialty training company for the credit business of cooperative members, supports human resource development of directors and employees in the cooperative members through its services such as group trainings, onsite lectures, correspondence courses and certification exams.

| | |
|---|---|
| Established | May 25, 1981 |
| Location | 27-11, Sendagaya 5-chome, Shibuya-ku, Tokyo 151-0051, Japan |
| Representative | TOKUNAGA Yusuke, President & CEO |
| Number of directors and employees | 48 |

Note: Due to a personnel change, YAMAMICHI Manabu newly assumed office as President & CEO as of April 1, 2025.

## ■ Investment Management Firm

### Norinchukin Value Investments Co., Ltd.

www.nvic.co.jp/en

Norinchukin Value Investments Co., Ltd., is an investment management and advisory firm founded by The Norinchukin Bank and The Norinchukin Trust & Banking Co., Ltd. This firm provides investment management and advisory services with the concept of "top-picked long-term equity portfolio" where the firm invests in companies that are capable of generating sustainable cash flow in a longtime horizon. This concept and related services are increasingly supported by investors.

| | |
|---|---|
| Established | October 2, 2014 |
| Location | 2-3, Uchisaiwaicho 2-chome, Chiyoda-ku, Tokyo 100-0011, Japan |
| Representative | SAKEMI Naohide, President |
| Number of directors and employees | 45 |

### Norinchukin Zenkyoren Asset Management Co., Ltd.

www.ja-asset.co.jp

Norinchukin Zenkyoren Asset Management Co., Ltd., responds to the asset management needs of a range of financial institutions and institutional investors, including cooperative members, through development and offering of investment funds. For retail investors, the company offers main investment trust products sold at branches and offices of cooperative banking institutions and is expanding product offerings through the Internet channel.

| | |
|---|---|
| Established | September 28, 1993 |
| Location | 6-5, Kudanminami 1-chome, Chiyoda-ku, Tokyo 102-0074, Japan |
| Representative | USHIKUBO Katsuhiko, Chairman & CEO |
| Number of directors and employees | 273 |

Note: Due to a personnel change, YAGI Masanobu newly assumed office as Chairman & CEO as of April 1, 2025.

### Norinchukin Capital Co., Ltd.

www.nc-cap.co.jp

Norinchukin Capital Co., Ltd., engages in private equity investments, fund management and corporate venture capital, providing risk capital and managerial support to companies at various stages, such as technology start-up companies and growth and mature companies, including those relating to food and agriculture business.

| | |
|---|---|
| Established | August 10, 2021 |
| Location | 3-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-0004, Japan |
| Representative | WADA Toru, President and CEO |
| Number of directors and employees | 22 |

### Nochu-JAML Investment Advisors Co., Ltd.

www.njia.co.jp

Nochu-JAML Investment Advisors Co., Ltd., is a real estate investment advisory firm jointly established by the Bank and the JA MITSUI LEASING, LTD., group.
The company provides institutional investors with opportunities for real estate investment through the management of a private real estate investment trust (Nochu JAML REIT Investment Corporation) emphasizing on long-term stability and a private real estate fund entrusted with investment management or investment advisory services covering assets such as the holdings of SPCs.

| | |
|---|---|
| Established | September 15, 2021 |
| Location | 9-2, Kandaogawamachi 3-chome, Chiyoda-ku, Tokyo 101-0052, Japan |
| Representative | YAMASHITA Kazunori, President and CEO |
| Number of directors and employees | 19 |

## ■ Companies That Complement the Business Base of the Cooperative Banking Business

### Kyodo Housing Loan Co., Ltd.

www.kyojyu.co.jp

Kyodo Housing Loan Co., Ltd., provides guarantee services for residential mortgages originated by JA Bank and JF Marine Bank. It also provides residential mortgages mainly in the Tokyo and Osaka metropolitan areas in partnership with major manufacturers of residential housing, condominium developers, real estate brokerage firms, etc.

| | |
|---|---|
| Established | August 10, 1979 |
| Location | 27-11, Sendagaya 5-chome, Shibuya-ku, Tokyo 151-0051, Japan |
| Representative | IIKAWA Shigeru, President & CEO |
| Number of directors and employees | 178 |

### JA Card Co., Ltd.

JA Card Co., Ltd. ("JA Card"), plans and promotes settlement solutions centering on the JA Card business in the retail field under a business alliance among the Bank, Mitsubishi UFJ Financial Group, Inc., and Mitsubishi UFJ NICOS Co., Ltd.

| | |
|---|---|
| Established | October 2, 2017 |
| Location | 14-1, Sotokanda 4-chome, Chiyoda-ku, Tokyo 101-0021, Japan |
| Representative | ARITA Yoshihiro, President & CEO |
| Number of directors and employees | 43 |

## The Cooperative Servicing Co., Ltd.

www.keito-sv.co.jp

The Cooperative Servicing Co., Ltd., is a Ministry of Justice–approved debt collection company that manages and collects non-performing loans held by cooperative members. It also seeks early repayment of delinquent loans.

| | |
|---|---|
| Established | April 11, 2001 |
| Location | 23-14, Higashiikebukuro 3-chome, Toshima-ku, Tokyo 170-0013, Japan |
| Representative | SUZUKI Teijiro, President & CEO |
| Number of directors and employees | 41 |

Note: Due to a personnel change, TAGUCHI Takuya newly assumed office as President & CEO as of April 1, 2025.

## JA MITSUI LEASING, LTD.

www.jamitsuilease.co.jp/en/

JA MITSUI LEASING, LTD., is a general leasing company that responds to the increasingly diverse and sophisticated financial needs of customers. As a member that operates the leasing business nationwide in the Bank Group and cooperative system, it plays a key role in providing lease-related services to cooperative members and people engaged in the AFF industries.

| | |
|---|---|
| Established | April 1, 2008 |
| Location | 13-1, Ginza 8-chome, Chuo-ku, Tokyo 104-0061, Japan |
| Representative | SHIMBU Keito, President & CEO |
| Number of directors and employees | 1,093 |

## The Agribusiness Investment & Consultation Co., Ltd.

www.agri-invest.co.jp

The Agribusiness Investment & Consultation Co., Ltd., incorporated in accordance with the Act on Special Measures to Facilitate Investment in Agricultural, Forestry and Fisheries Corporations, etc., invests in AFF corporations nationwide and in companies involved in the processing and distribution of agricultural products to support the growth of the food value chain and the development of local communities.

| | |
|---|---|
| Established | October 24, 2002 |
| Location | 3-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-6828, Japan |
| Representative | HORIBE Kyoji, Operating Officer |
| Number of directors and employees | 33 |

# ■ Companies Working to Rationalize and Streamline the Cooperative Banking Business

## Nochu Business Support Co., Ltd.

www.nochubs.co.jp

Nochu Business Support Co., Ltd., is entrusted with the administrative work of the Bank and its group companies to meet their outsourcing needs. For instance, the Bank's Operations Center entrusts its work to the company.

| | |
|---|---|
| Established | August 18, 1998 |
| Location | 2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-8155, Japan |
| Representative | UTSUMI Tomoe, President & CEO |
| Number of directors and employees | 138 |

## Norinchukin Business Assist Co., Ltd.

www.nb-assist.com

Norinchukin Business Assist Co., Ltd., is a special subsidiary company that employs people with disabilities under the Act to Facilitate the Employment of Persons with Disabilities, supporting the independence and social integration of people with disabilities. The company is contracted to perform various kinds of administrative work for the Bank and its group companies as well as for organizations focusing on advance agricultural–welfare collaboration, such as the consignment of farmwork by agricultural corporations.

| | |
|---|---|
| Established | December 1, 2016 |
| Location | 3-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-6828, Japan |
| Representative | ICHIKAWA Satoshi, President and CEO |
| Number of directors and employees | 57 |

## Norinchukin Facilities Co., Ltd.

www.nochu-nf.co.jp

Norinchukin Facilities Co., Ltd., is entrusted with the Bank's facilities management (property management related operations) and back-office operations (general affairs).

| | |
|---|---|
| Established | August 6, 1956 |
| Location | 2-24, Toyosu 3-chome, Koto-ku, Tokyo 135-0061, Japan |
| Representative | KURATA Kanji, President & CEO |
| Number of directors and employees | 131 |

Note: Due to a personnel change, OKUMA Isamu newly assumed office as President & CEO as of April 1, 2025.

## Nochu Information System Co., Ltd.

www.nochu-info.co.jp

Nochu Information System Co., Ltd., plays a major role in DX strategies of the Bank and its group companies and provides support for them. The company is responsible for various systems including the Bank's core banking systems and developmental and operational aspects of the nationwide JASTEM System, JA Bank's key computer system.

| | |
|---|---|
| Established | May 29, 1981 |
| Location | 2-3, Toyosu 3-chome, Koto-ku, Tokyo 135-0061, Japan |
| Representative | HAMBA Yuji, President & CEO |
| Number of directors and employees | 791 |

# ■ The Bank's Subsidiary in Hong Kong

## Norinchukin Hong Kong Limited

Norinchukin Hong Kong Limited is a wholly owned subsidiary of The Norinchukin Bank in Hong Kong. The company provides export support, market research, and investment and loan intermediary services mainly in Hong Kong, Macau and Guangdong Province, China.

| | |
|---|---|
| Established | February 7, 2023 |
| Location | 34th Floor, Edinburgh Tower, The Landmark, 15 Queen's Road, Central, Hong Kong, People's Republic of China |
| Representative | TASHITA Yuichi, President and CEO |
| Number of directors and employees | 4 |

# ■ Others

## Ant Capital Partners Co., Ltd.

www.antcapital.jp/en/

Ant Capital Partners Co., Ltd. operates private equity funds that invest in unlisted stocks and other securities and manage investment partnerships.

| | |
|---|---|
| Established | October 23, 2000 |
| Location | 4-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100-6390, Japan |
| Representative | IINUMA Ryosuke, President and CEO |
| Number of directors and employees | 55 |

## Gulf Japan Food Fund GP

Gulf Japan Food Fund GP invests in and manages private equity funds aimed at expanding exports of Japanese agricultural and livestock products to six Gulf States in the Middle East.

| | |
|---|---|
| Established | July 29, 2015 |
| Location | PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands |

## BOT Lease Co., Ltd.

www. botlease.co.jp/en/

With its internationality and high level of expertise, BOT Lease Co., Ltd., provides not only leasing but also a variety of other financial services to a wide range of companies in Japan and overseas.

| | |
|---|---|
| Established | October 6,1979 |
| Location | 27-1, Shinkawa 2-chome, Chuo-ku, Tokyo 104-8263, Japan |
| Representative | FUJISUE Hiroaki, CEO |
| Number of directors and employees | 398 |

## AgriweB Co., Ltd.

www.agriweb.jp

With a mission to expand the value of agriculture and enrich the future of society through collaborative business development, the company provides various services and information that meet the requirements of agriculture through its portal site, AgriweB.

| | |
|---|---|
| Established on | January 7, 2025 |
| Headquarters | 3-2-24 Toyosu, Koto-ku, Tokyo |
| CEO & representative director | NAGAHORI Toshinobu |
| Number of officers and employees | 2 |

# Overview of business in the most recent fiscal year

## 1 Situational overview

In fiscal 2024, amid rising geopolitical risks and protectionism, the Japanese and US economies managed to show solid growth overall, while the European economy remained stagnant.

In the financial markets, short-term interest rates fell against a backdrop of rate cuts in Europe and the US, while long-term interest rates remained high owing to the markets' uncertainty over the direction of the US administration's policies. In Japan, interest rates were raised at a measured pace, and both short- and long-term interest rates climbed. The stock market remained firm, both domestically and abroad, while the forex conditions remained volatile amid differences in the pace of interest rate and monetary policy change between Japan and other countries.

In the agriculture, fishery, and forestry (AFF) industries, worsening climate change, the intensification and frequent occurrence of natural disasters, and the increasing uncertainty of the international political and economic environment have driven up prices of food and energy, making food security a shared priority across the international community. Furthermore, in Japan, which relies on imports for grain, fertilizers and feedstuff, agricultural management has been seriously affected by problems such as persistently high production material costs and slow progress of the cost transfer to sales prices. The Bank will continue to provide maximum support for the various AFF industry-related stakeholders affected by this issue, as the mission of a financial institution that operates with a foundation of the AFF industries and related local communities.

## 2 Business performance in fiscal 2024

In fiscal 2024, we operated our business in line with our medium-term vision, "Nochu Vision 2030: Taking on challenges of a changing world as we look to the future" (the Vision), which spans from the current fiscal year through fiscal 2030.

The Vision sets forth the Bank's "visions" as under the themes of "Create impact for the global environment, society, and economy"; "Support sustainable development of AFF industries and local communities"; "Create value for cooperative members and users through optimal integration of digital and real"; "Ensure stable returns and play a role as the national level banking institution for the AFF cooperatives"; "Realize a flexible and resilient organization that continues to take on challenge of changes." Thus, we are pursuing to fulfill our commitment to achieving sustainable growth and providing value to society.

### (1) Create impact for the global environment, society, and economy

The Bank is setting sector-specific greenhouse gas (GHG) reduction targets with the aim of achieving net-zero GHG emissions from our investees by 2050. In fiscal 2024, we established targets for the shipping, automobile, and real estate sectors. In addition, we have focused on engagement via constructive dialogue, leveraging our position as a financial institution to encourage our investees and borrowers to address environmental and social issues, starting with GHG emissions reduction. Furthermore, in addition to initiatives in sustainable finance that contribute to addressing environmental and social issues, we have strengthened our solutions business to the benefit of our investment and financing customers, including support for sales generating and sale of carbon credits and a range of consulting services.

### (2) Support sustainable development of AFF industries and local communities

We offer consulting activities for farmers (leaders in the agricultural industry) to help increase their income level. In fiscal 2024, JA Bank, including Norinchukin, completed 349 consulting engagements, bringing the total number of consulting cases since fiscal 2021 to more than 1,000. JA Bank has identified management issues faced by farmers and proposed solutions to help boost their incomes. In addition, in collaboration with The Agribusiness Investment & Consultation Co., Ltd., the Bank worked to enhance the equity of AFF operators and supply growth capital to companies that support the food and agriculture value chain.

Furthermore, in the wake of numerous natural disasters, such as strong rains, heavy snowfall, and forest fires, both JA Bank and JF Marine Bank supported affected customers by promptly establishing disaster consultation desks and informing users of financial support measures.

### (3) Create value for cooperative members and users through optimal integration of digital and real

JA Bank has formulated its current medium-term strategies covering fiscal years 2025 through 2027 and progressed on advancement of management strategies of JA's comprehensive business. In addition, JA Bank released the "JA Bank App Plus" and has

been implementing remote (online) services that emphasize convenience for members and customers.

Under JF Marine Bank's current medium-term strategies (fiscal 2024-2026), JF Marine Bank supported the establishment and development of its members' management foundations while concurrently working to further strengthen our financial support function for the fishery communities and to solve issues that JF and fishermen are facing.

### (4) Ensure stable returns and play a role as the national level banking institution for the AFF cooperatives

To ensure stable profits from fiscal year 2025 onwards, the Bank conducted portfolio improvement through sales of low-yielding assets, and made new investments and loans. Along with the sales of low-yielding assets, we realigned our portfolio of market risk assets, such as bonds and stocks, and increased our credit risk assets.

Moreover, in order to restore and strengthen our financial foundation and profitability base while maintaining prudential soundness, we redeemed ¥716.9 billion of perpetual subordinated loans and issued ¥736.0 billion of lower-dividend rate stocks in September 2024 with the cooperation of our members. Furthermore, in November 2024 and March 2025, we funded a total of ¥642.8 billion of fixed-term subordinated loans, and in March 2025, we issued an additional ¥41.1 billion of lower-dividend rate stocks.

### (5) Realize a flexible and resilient organization that continues to take on challenge of changes

To foster a workforce with diverse experience and perspectives, we have revised and expanded our policies to, for example, allow side jobs and implement a referral hiring program. We continued to introduce various digital IT tools and centralize administrative functions, and we launched a new project to streamline domestic branch operations by aligning the workings of the head and branch offices to improve administrative efficiency. In addition, we launched an employee entrepreneurship program to encourage our staff to proactively challenge themselves, and we selected one submitted project for fiscal 2024.

## 3 Future business operation policies

In fiscal 2025, we will continue to position rebuilding our financials as a top priority, including returning to stable profitability, while steadfastly operating business in line with our medium-term vision as we pursue the Vision for 2030.

# Financial Review

## ■ Financial Results for the fiscal year ended March 31, 2025 (Consolidated)

**The Norinchukin Bank's ("the Bank") financial results on a consolidated basis as of March 31, 2025 include the results of 24 consolidated subsidiaries and 5 affiliates which are accounted for by the equity method.**

**The following is a summary of Financial Results for the fiscal year 2024 (for the fiscal year ended March 31, 2025).**

### • Balance of Assets and Liabilities

Consolidated Total Assets decreased by ¥16,306.0 billion from the previous fiscal year-end to ¥83,498.8 billion, and consolidated Total Net Assets increased by ¥275.1 billion from the previous fiscal year-end to ¥4,715.4 billion.

On the assets side, Loans and Bills Discounted increased by ¥559.3 billion to ¥18,158.6 billion, and Securities decreased by ¥12,485.1 billion to ¥31,315.1 billion from the previous fiscal year-end, respectively.

On the liabilities side, Deposits decreased by ¥6,714.5 billion to ¥56,144.1 billion, and Debentures increased by ¥70.2 billion to ¥449.8 billion from the previous fiscal year-end, respectively.

### • Income (Loss)

Consolidated Ordinary Losses* were ¥1,769.0 billion, down ¥1,903.2 billion from the previous fiscal year, and Loss Attributable to Owners of Parent was ¥1,807.8 billion, down ¥1,871.5 billion from the previous fiscal year.

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

### • Capital Adequacy Ratio

The Bank's Consolidated Capital Adequacy Ratios (Basel III standard) were as follows: Consolidated Common Equity Tier 1 Capital Ratio 17.70%, Consolidated Tier 1 Capital Ratio 19.65%, and Consolidated Total Capital Ratio 22.28% as of March 31, 2025.

### Key Management Indicators (Consolidated)

(Billions of Yen/Millions of U.S. Dollars (Note1))

| | 2021/3 | 2022/3 | 2023/3 | 2024/3 | **2025/3** | **2025/3** |
|---|---|---|---|---|---|---|
| Total Income | ¥ 1,358.8 | ¥ 1,268.6 | ¥ 2,201.7 | ¥ 3,069.4 | **¥ 1,990.0** | **$ 13,309** |
| Total Expenses | 1,065.2 | 1,005.0 | 2,138.4 | 2,884.3 | **3,756.5** | **25,123** |
| Profit (Loss) Attributable to Owners of Parent | 208.2 | 184.6 | 50.9 | 63.6 | **(1,807.8)** | **(12,091)** |
| Total Comprehensive Income | 769.8 | (551.6) | (1,479.3) | (1,168.5) | **(528.7)** | **(3,536)** |
| Total Net Assets | 7,955.5 | 7,294.6 | 5,673.5 | 4,440.3 | **4,715.4** | **31,537** |
| Total Assets | 107,647.8 | 106,138.3 | 94,504.9 | 99,804.8 | **83,498.8** | **558,446** |
| Capital Adequacy Ratio (BIS) (Note 2) | | | | | | |
| Common Equity Tier 1 Capital Ratio (%) | 19.86 | 17.87 | 17.82 | 16.43 | **17.70** | **17.70** |
| Tier 1 Capital Ratio (%) | 23.19 | 21.22 | 21.98 | 21.18 | **19.65** | **19.65** |
| Total Capital Ratio (%) | 23.19 | 21.23 | 22.03 | 21.23 | **22.28** | **22.28** |

Notes: 1. U.S. dollars have been converted at the rate of ¥149.52 to U.S. $1, the effective rate of exchange at March 31, 2025.
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.

## ■ Financial Results for the fiscal year ended March 31, 2025 (Non-consolidated)

### • Balance of Assets and Liabilities

Total Assets of the Bank at the end of the fiscal year decreased by ¥16,856.7 billion to ¥79,559.9 billion from the previous fiscal year-end. Total Net Assets at the end of the fiscal year increased by ¥129.1 billion to ¥4,340.6 billion from the previous fiscal year-end.

On the assets side, Loans and Bills Discounted was ¥17,476.1 billion, and Securities was ¥31,594.6 billion. On the liabilities side, Deposits amounted to ¥56,135.4 billion, and Debentures was ¥449.8 billion.

### • Income

Net interest income/loss of the Bank for the fiscal year ended March 31, 2025 was net loss of ¥348.9 billion, down ¥40.6 billion from the previous fiscal year.

The total credit costs were ¥15.8 billion in net losses mainly due to the specific provision of reserve for possible loan losses and others.

As for securities investments, net gains/losses on sales were net loss of ¥977.5 billion, down ¥1,632.7 billion from the previous fiscal year and the expenses of provisions and impairments for price-decline of securities and other reasons increased by ¥6.9 billion to ¥9.8 billion from the previous fiscal year.

As a result, Ordinary Loss came to ¥1,813.2 billion, compared with a profit of ¥119.5 billion in the same period of the previous year, and Net Loss was ¥1,842.5 billion, compared with a profit of ¥59.9 billion in the same period of the previous year. The Bank's net operating losses stood at ¥1,540.2 billion.

The Bank invests in securities utilizing Money Held in Trust on a large scale. Therefore, the Bank's net operating losses including gains/losses on Money Held in Trust-related transactions, which are substantially the same as investment in securities stood at ¥1,834.4 billion.

### • Capital Adequacy Ratio

The Bank's Non-consolidated Capital Adequacy Ratios (Basel III standard) were as follows: Common Equity Tier 1 Capital Ratio 17.24%, Tier 1 Capital Ratio 19.41%, and Total Capital Ratio 22.04% as of March 31, 2025.

### Key Management Indicators (Non-consolidated)

(Billions of Yen/Millions of U.S. Dollars (Note1))

| | 2021/3 | 2022/3 | 2023/3 | 2024/3 | **2025/3** | **2025/3** |
|---|---|---|---|---|---|---|
| Total Income | ¥ 1,337.1 | ¥ 1,239.1 | ¥ 2,174.8 | ¥ 3,035.8 | **¥ 1,914.4** | **$ 12,803** |
| Total Expenses | 1,043.9 | 994.7 | 2,128.4 | 2,865.3 | **3,724.1** | **24,907** |
| Net Income (Loss) | 212.0 | 172.6 | 43.2 | 59.9 | **(1,842.5)** | **(12,322)** |
| Paid-in Capital | 4,040.1 | 4,040.1 | 4,040.1 | 4,040.1 | **4,817.4** | **32,219** |
| Total Net Assets | 7,826.0 | 7,144.5 | 5,470.0 | 4,211.5 | **4,340.6** | **29,030** |
| Total Assets | 105,238.1 | 103,366.3 | 91,425.4 | 96,416.7 | **79,559.9** | **532,102** |
| Deposits | 65,675.4 | 64,019.8 | 63,832.3 | 62,851.9 | **56,135.4** | **375,437** |
| Debentures | 361.4 | 363.7 | 455.0 | 379.5 | **449.8** | **3,008** |
| Loans and Bills Discounted | 21,824.0 | 22,955.4 | 16,902.5 | 16,990.7 | **17,476.1** | **116,881** |
| Securities | 48,491.4 | 47,057.2 | 40,062.6 | 44,123.1 | **31,594.6** | **211,306** |
| Capital Adequacy Ratio (BIS) (Note 2) | | | | | | |
| Common Equity Tier 1 Capital Ratio (%) | 19.84 | 17.85 | 17.53 | 16.13 | **17.24** | **17.24** |
| Tier 1 Capital Ratio (%) | 23.22 | 21.27 | 21.76 | 20.97 | **19.41** | **19.41** |
| Total Capital Ratio (%) | 23.23 | 21.27 | 21.80 | 21.02 | **22.04** | **22.04** |

Notes: 1. U.S. dollars have been converted at the rate of ¥149.52 to U.S. $1, the effective rate of exchange at March 31, 2025.
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.

# Consolidated Balance Sheet

The Norinchukin Bank and Subsidiaries
As of March 31

| | Millions of Yen | | Millions of U.S. Dollars (Note 1) |
|---|---|---|---|
| | **2025** | 2024 | **2025** |
| **Assets** | | | |
| Cash and Due from Banks (Notes 29, 31 and 32) | **¥20,745,044** | ¥21,255,954 | **$138,744** |
| Receivables under Resale Agreements | **18** | 312 | **0** |
| Monetary Claims Bought (Notes 31 and 32) | **221,553** | 265,376 | **1,481** |
| Trading Assets (Notes 3, 31 and 32) | **9,463** | 4,484 | **63** |
| Money Held in Trust (Notes 10, 31 and 33) | **7,935,088** | 10,649,769 | **53,070** |
| Securities (Notes 4, 6, 10, 20, 31 and 32) | **31,315,121** | 43,800,270 | **209,437** |
| Loans and Bills Discounted (Notes 5, 6, 10, 19 and 31) | **18,158,634** | 17,599,257 | **121,446** |
| Foreign Exchange Assets (Notes 6 and 7) | **201,606** | 281,371 | **1,348** |
| Other Assets (Notes 6, 8, 10 and 31) | **1,165,067** | 2,583,989 | **7,792** |
| Tangible Fixed Assets (Note 9) | **133,966** | 129,549 | **895** |
| Intangible Fixed Assets (Note 9) | **71,360** | 54,228 | **477** |
| Net Defined Benefit Asset (Note 16) | **56,148** | 41,456 | **375** |
| Deferred Tax Assets (Note 17) | **3,832** | 3,731 | **25** |
| Deferred Tax Assets for Land Revaluation | **—** | 1,600 | **—** |
| Customers' Liabilities for Acceptances and Guarantees (Notes 6 and 18) | **3,613,273** | 3,258,947 | **24,165** |
| Reserve for Possible Loan Losses (Note 31) | **(131,319)** | (125,424) | **(878)** |
| Total Assets | **¥83,498,860** | ¥99,804,876 | **$558,446** |
| | | | |
| **Liabilities and Net Assets** | | | |
| **Liabilities** | | | |
| Deposits (Notes 11 and 31) | **¥56,144,125** | ¥62,858,656 | **$375,495** |
| Negotiable Certificates of Deposit (Note 31) | **1,593,503** | 2,382,251 | **10,657** |
| Debentures (Notes 12 and 31) | **449,823** | 379,548 | **3,008** |
| Call Money and Bills Sold (Note 31) | **1,262,400** | 2,428,813 | **8,443** |
| Payables under Repurchase Agreements (Notes 10 and 31) | **5,664,788** | 13,215,460 | **37,886** |
| Trading Liabilities (Notes 13 and 31) | **8,814** | 3,429 | **58** |
| Borrowed Money (Notes 10, 14 and 31) | **3,541,841** | 4,193,358 | **23,688** |
| Short-term Entrusted Funds (Note 31) | **2,381,780** | 1,548,844 | **15,929** |
| Other Liabilities (Notes 15 and 31) | **4,027,589** | 5,077,622 | **26,936** |
| Reserve for Bonus Payments | **7,717** | 7,630 | **51** |
| Net Defined Benefit Liability (Note 16) | **2,512** | 2,407 | **16** |
| Reserve for Directors' Retirement Benefits | **1,354** | 1,268 | **9** |
| Deferred Tax Liabilities (Note 17) | **83,362** | 6,328 | **557** |
| Deferred Tax Liabilities for Land Revaluation | **541** | — | **3** |
| Acceptances and Guarantees (Note 18) | **3,613,273** | 3,258,947 | **24,165** |
| Total Liabilities | **78,783,431** | 95,364,567 | **526,908** |
| | | | |
| **Net Assets** | | | |
| Paid-in Capital (Note 21) | **4,817,427** | 4,040,198 | **32,219** |
| Capital Surplus | **23,399** | 23,399 | **156** |
| Retained Earnings | **373,982** | 2,154,228 | **2,501** |
| Total Owners' Equity | **5,214,809** | 6,217,826 | **34,877** |
| Net Unrealized Gains (Losses) on Other Securities | **(548,212)** | (1,813,317) | **(3,666)** |
| Net Deferred Gains (Losses) on Hedging Instruments | **(5,594)** | (6,504) | **(37)** |
| Revaluation Reserve for Land | **(4,678)** | (2,099) | **(31)** |
| Foreign Currency Transaction Adjustment | **14,442** | 1,767 | **96** |
| Remeasurements of Defined Benefit Plans (Note 16) | **33,156** | 31,519 | **221** |
| Total Accumulated Other Comprehensive Income | **(510,886)** | (1,788,633) | **(3,416)** |
| Non-controlling Interests | **11,506** | 11,115 | **76** |
| Total Net Assets | **4,715,429** | 4,440,308 | **31,537** |
| Total Liabilities and Net Assets | **¥83,498,860** | ¥99,804,876 | **$558,446** |

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

# Consolidated Statements of Operations and Comprehensive Income

## (1) Consolidated Statement of Operations

The Norinchukin Bank and Subsidiaries
For the fiscal years ended March 31

| | Millions of Yen | | Millions of U.S. Dollars (Note 1) |
|---|---|---|---|
| | **2025** | 2024 | **2025** |
| **Income** | | | |
| Interest Income: | **¥ 1,624,729** | ¥1,957,480 | **$ 10,866** |
| Interest on Loans and Bills Discounted | **426,624** | 409,568 | **2,853** |
| Interest and Dividends on Securities | **1,006,901** | 1,423,704 | **6,734** |
| Interest on Call Loans and Bills Bought | **21** | (0) | **0** |
| Interest on Receivables under Resale Agreements | **1,695** | 15,472 | **11** |
| Interest on Due from Banks | **165,179** | 62,713 | **1,104** |
| Other Interest Income | **24,307** | 46,022 | **162** |
| Fees and Commissions | **31,073** | 33,030 | **207** |
| Trading Income (Note 22) | **—** | 459 | **—** |
| Other Operating Income (Note 23) | **160,684** | 419,718 | **1,074** |
| Other Income (Note 24) | **173,554** | 658,786 | **1,160** |
| Total Income | **1,990,042** | 3,069,475 | **13,309** |
| **Expenses** | | | |
| Interest Expenses: | **2,219,604** | 2,601,650 | **14,844** |
| Interest on Deposits | **256,084** | 295,590 | **1,712** |
| Interest on Negotiable Certificates of Deposit | **83,357** | 123,350 | **557** |
| Interest on Debentures | **19,134** | 18,226 | **127** |
| Interest on Borrowed Money | **17,973** | 56,772 | **120** |
| Interest on Call Money and Bills Sold | **998** | (738) | **6** |
| Interest on Payables under Repurchase Agreements | **271,342** | 448,610 | **1,814** |
| Other Interest Expenses | **1,570,713** | 1,659,837 | **10,505** |
| Fees and Commissions | **16,518** | 18,974 | **110** |
| Trading Expenses (Note 25) | **1,601** | 557 | **10** |
| Other Operating Expenses (Note 26) | **1,166,714** | 66,184 | **7,803** |
| General and Administrative Expenses | **182,913** | 169,273 | **1,223** |
| Other Expenses (Note 27) | **169,182** | 27,756 | **1,131** |
| Total Expenses | **3,756,535** | 2,884,397 | **25,123** |
| **Income (Loss) before Income Taxes** | **(1,766,492)** | 185,077 | **(11,814)** |
| Income Taxes — Current | **8,775** | 84,228 | **58** |
| Income Taxes — Refund of Income Taxes | **(59,807)** | — | **(399)** |
| Income Taxes — Deferred | **91,315** | 36,013 | **610** |
| Total Income Taxes | **40,284** | 120,241 | **269** |
| **Profit (Loss)** | **(1,806,777)** | 64,836 | **(12,083)** |
| Profit Attributable to Non-controlling Interests | **1,115** | 1,216 | **7** |
| **Profit (Loss) Attributable to Owners of Parent** | **¥(1,807,892)** | ¥ 63,619 | **$(12,091)** |

| | Yen | | U.S. Dollars (Note 1) |
|---|---|---|---|
| | **2025** | 2024 | **2025** |
| **Profit (Loss) Attributable to Owners of Parent per Share** | **¥(424.66)** | ¥14.94 | **$(2.84)** |

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

(2) Consolidated Statement of Comprehensive Income

The Norinchukin Bank and Subsidiaries
For the fiscal years ended March 31

| | Millions of Yen | | Millions of U.S. Dollars (Note 1) |
|---|---|---|---|
| | **2025** | 2024 | **2025** |
| **Profit (Loss)** | **¥(1,806,777)** | ¥ 64,836 | **$(12,083)** |
| **Other Comprehensive Income** | **1,278,049** | (1,233,378) | **8,547** |
| Net Unrealized Gains (Losses) on Other Securities (Note 28) | **1,266,747** | (1,136,435) | **8,472** |
| Net Deferred Gains (Losses) on Hedging Instruments (Note 28) | **205** | (83,791) | **1** |
| Revaluation Reserve for Land (Note 28) | **(2,263)** | — | **(15)** |
| Foreign Currency Transaction Adjustment (Note 28) | **4,979** | 315 | **33** |
| Remeasurements of Defined Benefit Plans (Note 28) | **1,714** | (15,454) | **11** |
| Share of Other Comprehensive Income of Affiliates accounted for by the equity method (Note 28) | **6,666** | 1,987 | **44** |
| **Total Comprehensive Income** | **¥ (528,727)** | ¥(1,168,542) | **$ (3,536)** |
| Attributable to: | | | |
| Owners of Parent | **(529,829)** | (1,169,777) | **(3,543)** |
| Non-controlling Interests | **1,101** | 1,235 | **7** |

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

# Consolidated Statement of Capital Surplus and Retained Earnings

The Norinchukin Bank and Subsidiaries
For the fiscal years ended March 31

| | Millions of Yen | | Millions of U.S. Dollars (Note 1) |
|---|---|---|---|
| | **2025** | 2024 | **2025** |
| **Capital Surplus** | | | |
| Balance at the Beginning of the Fiscal Year | **¥ 23,399** | ¥ 23,399 | **$ 156** |
| Additions: | **—** | — | **—** |
| Deductions: | **—** | — | **—** |
| Balance at the End of the Fiscal Year | **23,399** | 23,399 | **156** |
| **Retained Earnings** | | | |
| Balance at the Beginning of the Fiscal Year | **2,154,228** | 2,154,690 | **14,407** |
| Effect of Revision of Accounting Standards for Overseas Subsidiaries and Affiliates | **—** | 2 | **—** |
| Restated Balance | **2,154,228** | 2,154,692 | **14,407** |
| Additions: | | | |
| Profit Attributable to Owners of Parent | **—** | 63,619 | **—** |
| Reversal of Revaluation Reserve for Land | **315** | — | **2** |
| Change in scope of equity method | **27,330** | — | **182** |
| Deductions: | | | |
| Loss Attributable to Owners of Parent | **1,807,892** | — | **12,091** |
| Dividends | **—** | 64,083 | **—** |
| Balance at the End of the Fiscal Year | **¥ 373,982** | ¥2,154,228 | **$ 2,501** |

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

# Consolidated Statement of Cash Flows

The Norinchukin Bank and Subsidiaries
For the fiscal years ended March 31

| | Millions of Yen | | Millions of U.S. Dollars (Note 1) |
|---|---|---|---|
| | **2025** | 2024 | **2025** |
| **Cash Flows from Operating Activities:** | | | |
| Income (Loss) before Income Taxes | **¥(1,766,492)** | ¥ 185,077 | **$(11,814)** |
| Depreciation | **25,048** | 24,094 | **167** |
| Losses on Impairment of Fixed Assets | **2,118** | — | **14** |
| Gain on bargain purchase | **(1,855)** | — | **(12)** |
| Losses (gains) on step acquisitions | **704** | — | **4** |
| Equity in Losses (Earnings) of Affiliates | **(17,316)** | (9,333) | **(115)** |
| Net Increase (Decrease) in Reserve for Possible Loan Losses | **4,828** | (6,595) | **32** |
| Net Increase (Decrease) in Reserve for Possible Investment Losses | **—** | (61) | **—** |
| Net Increase (Decrease) in Reserve for Bonus Payments | **68** | (63) | **0** |
| Net Decrease (Increase) in Net Defined Benefit Asset | **(14,692)** | 88,008 | **(98)** |
| Net Increase (Decrease) in Net Defined Benefit Liability | **35** | (7,827) | **0** |
| Net Increase (Decrease) in Reserve for Directors' Retirement Benefits | **76** | 39 | **0** |
| Interest Income | **(1,624,729)** | (1,957,480) | **(10,866)** |
| Interest Expenses | **2,219,604** | 2,601,650 | **14,844** |
| Losses (Gains) on Securities | **1,123,293** | (780,021) | **7,512** |
| Losses (Gains) on Money Held in Trust | **168,137** | 4,176 | **1,124** |
| Foreign Exchange Losses (Gains) | **(63,523)** | (4,411,343) | **(424)** |
| Losses (Gains) on Disposal of Fixed Assets | **(3,524)** | (3,418) | **(23)** |
| Losses (Gains) on Cancellation of Employee Retirement Benefit Trust | **—** | (46,922) | **—** |
| Net Decrease (Increase) in Trading Assets | **(4,978)** | (849) | **(33)** |
| Net Increase (Decrease) in Trading Liabilities | **5,385** | 643 | **36** |
| Net Decrease (Increase) in Loans and Bills Discounted | **(537,687)** | (101,388) | **(3,596)** |
| Net Increase (Decrease) in Deposits | **(6,716,207)** | (951,257) | **(44,918)** |
| Net Increase (Decrease) in Negotiable Certificates of Deposit | **(788,747)** | 85,773 | **(5,275)** |
| Net Increase (Decrease) in Debentures | **70,274** | (74,485) | **470** |
| Net Increase (Decrease) in Borrowed Money (Excluding Subordinated Borrowed Money) | **(556,934)** | 150,159 | **(3,724)** |
| Net Decrease (Increase) in Interest-bearing Due from Banks | **611,643** | (615,283) | **4,090** |
| Net Decrease (Increase) in Call Loans and Bills Bought and Other | **44,133** | 359,672 | **295** |
| Net Increase (Decrease) in Call Money and Bills Sold and Other | **(8,719,428)** | 4,640,798 | **(58,316)** |
| Net Increase (Decrease) in Short-term Entrusted Funds | **832,936** | 751,423 | **5,570** |
| Net Decrease (Increase) in Foreign Exchange Assets | **79,765** | 303,624 | **533** |
| Net Increase (Decrease) in Foreign Exchange Liabilities | **—** | (28) | **—** |
| Interest Received | **1,634,345** | 1,849,329 | **10,930** |
| Interest Paid | **(2,243,865)** | (2,575,978) | **(15,007)** |
| Other, Net | **432,976** | (610,455) | **2,895** |
| Subtotal | **(15,804,610)** | (1,108,319) | **(105,702)** |
| Income Taxes (Paid) Refunded | **(50,107)** | (56,553) | **(335)** |
| Net Cash Provided by (Used in) Operating Activities | **(15,854,718)** | (1,164,872) | **(106,037)** |

| | Millions of Yen | | Millions of U.S. Dollars (Note 1) |
|---|---|---|---|
| | **2025** | 2024 | **2025** |
| **Cash Flows from Investing Activities:** | | | |
| Purchases of Securities | **(12,395,847)** | (14,682,849) | **(82,904)** |
| Proceeds from Sales of Securities | **13,111,373** | 6,837,144 | **87,689** |
| Proceeds from Redemption of Securities | **11,672,563** | 7,667,409 | **78,066** |
| Increase in Money Held in Trust | **(1,082,572)** | (1,068,964) | **(7,240)** |
| Decrease in Money Held in Trust | **3,959,191** | 691,973 | **26,479** |
| Purchases of Tangible Fixed Assets | **(1,325)** | (1,854) | **(8)** |
| Purchases of Intangible Fixed Assets | **(21,955)** | (14,211) | **(146)** |
| Proceeds from Sales of Tangible Fixed Assets | **4,497** | 9,039 | **30** |
| Payments for Asset Retirement Obligations | **(90)** | (539) | **(0)** |
| Proceeds of Stocks of Subsidiaries (Affecting the Scope of Consolidation) (Note 29) | **1,907** | — | **12** |
| Net Cash Provided by (Used in) Investing Activities | **15,247,741** | (562,851) | **101,977** |
| **Cash Flows from Financing Activities:** | | | |
| Proceeds from Subordinated Borrowed Money | **642,830** | — | **4,299** |
| Repayments of Subordinated Borrowed Money | **(716,968)** | — | **(4,795)** |
| Proceeds from Issuance of Stock | **777,229** | — | **5,198** |
| Proceeds from Share Issuance to Non-controlling Interests | **159** | 272 | **1** |
| Dividends Paid | **—** | (64,083) | **—** |
| Dividends Paid to Non-controlling Interests | **(870)** | (881) | **(5)** |
| Net Cash Provided by (Used in) Financing Activities | **702,379** | (64,693) | **4,697** |
| **Effect of Exchange Rate Changes on Cash and Cash Equivalents** | **1,489** | (1,713) | **9** |
| **Net Increase (Decrease) in Cash and Cash Equivalents** | **96,892** | (1,794,131) | **648** |
| **Cash and Cash Equivalents at the Beginning of the Fiscal Year** | **19,527,951** | 21,322,082 | **130,604** |
| **Cash and Cash Equivalents at the End of the Fiscal Year** (Note 29) | **¥19,624,843** | ¥19,527,951 | **$131,252** |

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

# Notes to the Consolidated Financial Statements

The Norinchukin Bank and Subsidiaries

## 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 accordance with the provisions set forth in The Norinchukin Bank Act and 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.

Certain items presented in the consolidated financial statements filed with the Ministry of Agriculture, Forestry and Fisheries of Japan have been reclassified for the convenience of readers.

Amounts in U.S. dollars are included solely for the convenience of readers. The exchange rate of ¥149.52=U.S.$1, the approximate rate of exchange prevailing on March 31, 2025, 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 annual 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 March 31, 2024 was 25, 22 of which were consolidated and the remaining 3 subsidiaries were unconsolidated. The number of subsidiaries as of March 31, 2025 was 28, 24 of which were consolidated and the remaining 4 subsidiaries were unconsolidated.

The principal consolidated subsidiaries are as follows:

The Norinchukin Trust & Banking Co., Ltd.
Kyodo Housing Loan Co., Ltd.
Norinchukin Bank Europe N.V.

Since the fiscal year ended March 31, 2025, "The Cooperative Servicing Co., Ltd." has been changed from an affiliate accounted for by the equity method to a consolidated subsidiary due to the acquisition of its shares. Additionally, newly established "AgriweB Co., Ltd." was consolidated from the fiscal year ended March 31, 2025.

The principal unconsolidated subsidiary is as follows:

NORINCHUKIN INNOVATION FUND L.P.

The unconsolidated subsidiaries were excluded from the scope of consolidation, since its impact on the consolidated financial statements was not so material as to hinder a rational judgement of the financial position and results of operations in terms of Total Assets, Ordinary Income, Net Income, Retained Earnings and Accumulated Other Comprehensive Income.

There were three companies that were not subsidiaries although the Group owns more than 50% voting rights on its own account as of March 31, 2025.

The principal company is as follows:

Yamamoto Suisan Yusou Co., Ltd.

These companies were not subsidiaries because the objective of the Group to own the voting rights is only to earn capital gains through fostering new businesses and business revitalization and the investments meet the requirements prescribed in Paragraph 16 of "Implementation Guidance on Determining a Subsidiary and an Affiliate" (The Accounting Standards Board of Japan (ASBJ) Guidance No.22).

The dates of the fiscal year-end of all consolidated subsidiaries are as follows:

Closing date: December 31, 2024 Number of subsidiaries: 10

Closing date: March 31, 2025 Number of subsidiaries: 14

The necessary adjustments have been made to the financial statements for any significant transactions that took place between their respective closing dates and the date of the consolidated financial statements.

Affiliates

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

The numbers of affiliates as of March 31, 2025 and 2024 were 5 and 6, respectively, all of which were accounted for by the equity method. 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 principal affiliate accounted for by the equity method is as follows:

JA MITSUI LEASING, LTD.

"The Cooperative Servicing Co., Ltd." has been excluded from the equity method affiliates as it became a consolidated subsidiary due to the acquisition of shares from the fiscal year ended March 31, 2025. Additionally, subsidiaries and affiliated companies of "JA MITSUI LEASING, LTD." are now included in the calculation for the equity method since its significance increased.

### (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 fiscal year, 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 fiscal year, from the end of the previous fiscal year.

Derivatives are measured at fair value based on net assets or liabilities after offsetting financial assets and financial liabilities with respect to specific market risk or specific credit risk.

### (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.

Other securities are valued at fair value (the cost of securities sold is calculated by the moving average method). Stocks and others which are no market prices ("Stocks and others with no market prices") are valued at cost determined by the moving average method.

Net Unrealized Gains or Losses on Other Securities, net of taxes, except for the amounts that are reflected in profit and loss due to the application of fair value method of hedge accounting 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.

The fair value of Derivatives is calculated based on net assets or liabilities after offsetting financial assets and financial liabilities with respect to specific market risk or specific credit risk.

#### 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 Committee Practical Guideline No. 24, issued on March 17, 2022). 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 Committee Practical Guideline No. 25, issued on October 8, 2020). 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 exceed 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 Committee Practical Guideline No.24 and No.25.

For certain other assets or liabilities, the Bank applies the deferral method, the fair value 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 buildings and accompanying facilities) and buildings and accompanying facilities and structures acquired on or after April 1, 2016 are calculated using the straight-line method.

The useful lives of major Tangible Fixed Assets are as follows:

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 revaluated 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 assets or deferred tax liabilities are recorded as Deferred Tax Assets for Land Revaluation or 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 consolidated balance sheet date.

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

### (8) Reserve for Possible Loan Losses

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

a. Reserve for loans to debtors who are legally bankrupt under the Bankruptcy Law, Special Liquidation under Company Law or other similar laws (“debtors in bankruptcy”) or debtors who are substantially bankrupt under those laws (“debtors in default”) 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 ¥16,691 million ($111 million) and ¥9,227 million for the fiscal years ended March 31, 2025 and 2024, respectively.

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

c. Reserve for loans to debtors with restructured loans ("debtors under requirement of control") (see Note 6) and other debtors requiring close monitoring going forward ("other substandard debtors") 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 primarily by the contractual interest rate before the terms of the loan were restructured.

d. Reserve for loans to "debtors under requirement of control" other than those indicated above, the Bank principally estimates expected losses for the next 3 years. Whereas "other substandard debtors" and debtors who maintain favorable operating conditions and who have no particular financial difficulties ("standard"), the Bank estimates expected losses for the next year. The expected losses are calculated by long-term averages of the historical loan-loss ratios based on past 1-or 3-year loan-loss experience and further adjusted for the risks identified based on future forecasts. Specifically, the reserve for possible loans losses is recorded, taking into account the current position in economic cycles and the likelihood of each scenario in light of future outlook, by referring to historical loan losses, based on the macroeconomic indicators (Indexes of Business Conditions (Composite Index (Coincident Index))) which are highly correlated to historical records of loan losses and the Bank's outlook for economic fluctuations. The future forecasts are approved by directors after consultation with a committee composed of management (the Risk Management Committee).

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. As there were no specific loans to certain countries expected to incur losses at the end of the period, no specific reserve for loans to certain countries with financial difficulties has been recognized.

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 (including Executive Officers) 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 period up to the end of this fiscal year.

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 consolidated balance sheet date.

### (13) 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, non-interest bearing due from banks and due from the Bank of Japan in Cash and Due from Banks on the consolidated balance sheet.

### (14) Profit (Loss) Attributable to Owners of Parent per Share

Profit (Loss) Attributable to Owners of Parent per Share is computed based upon the weighted average number of shares outstanding during the period.

The number of lower dividend rate stocks is deducted from the denominator in the calculation of Profit (Loss) Attributable to Owners of Parent per Share.

### (15) Accounting Principles and Procedures When Related Accounting Standards Are Not Clear

Profit and losses on cancellation of Investment Trust are accounted in "Interest and Dividends on Securities" on Profit and Loss Statement.

### (16) Significant Accounting Estimates

Items for which the amount was recorded in the consolidated financial statements for this fiscal year due to accounting estimates and which may have a significant impact on the consolidated financial statements for the following consolidated fiscal year are as follows:

Reserve for Possible Loan Losses

a. Reserve for Possible Loan Losses on the consolidated financial statements were ¥131,319 million ($878 million) and ¥125,424 million for the fiscal years ended March 31, 2025 and 2024, respectively.

b. Information relating the content of significant accounting estimates for identified items

(a) Calculation methods

The Bank's Reserve for Possible Loan Losses is calculated based on the determination of the debtor classification ("standard," "other substandard debtors," "debtors under requirement of control," "doubtful," "debtors in default," "debtors in bankruptcy") based on each debtor's future debt repayment capacity through asset assessments, as well as a certain calculation method according to debtor classification, as stated in (8) Reserve for Possible Loan Losses.

The Bank reflects the risks identified based on future forecasts in calculating Reserve for Possible Loan Losses of "standard," "other substandard debtors" and "debtors under requirement of control" in order to maintain stable lending to other institutions regardless of economic fluctuations caused by various risks.

(b) Key assumptions

The future forecasts regarding the debtor including its expected business performance are the key assumptions in determining the debtor classification.

In forecasting the future when calculating Reserve for Possible Loan Losses of "standard," "other substandard debtors," "debtors under requirement of control," the likelihood of each scenario based upon current position in economic cycles and an outlook for future is a key assumption. The future forecasts regarding the debtor including its expected business performance are established by assessing their repayment behavior and financial condition. In particular, for the debtors whose repayment behavior and financial condition have deteriorated, the feasibility of achieving specific improvements in these areas in the future is evaluated when making these assessments.

The Bank estimates the current position in the economic cycles as a period of expansion in the fiscal year. As for the future outlook, the main scenario is the continuation of a moderate economic recovery. In addition, the assumptions partially reflect the economic recession scenario, mainly due to the rapid slowdown of global economies resulting from the materialization of the effect of tightening monetary policy and the tariff policy of the U.S. administration, the long-term slump in consumption due to sluggish real wage growth in Japan.

(c) Impact on the consolidated financial statements for the following fiscal year

Changes in the assumptions used in the estimates due to changes in the performance of debtors and in economic conditions, such as slowdown of global economies caused by the tariff policy of the U.S. administration, could have a significant impact on Reserve for Possible Loan Losses in the following fiscal year.

## 3. Trading Assets

| As of March 31 | Millions of Yen 2025 | Millions of Yen 2024 | Millions of U.S. Dollars 2025 |
|---|---|---|---|
| Trading Securities | **¥ 17** | ¥ 31 | **$ 0** |
| Trading-related Financial Derivatives | **9,446** | 4,453 | **63** |
| Total | **¥9,463** | ¥4,484 | **$63** |

## 4. Securities

| As of March 31 | Millions of Yen 2025 | Millions of Yen 2024 | Millions of U.S. Dollars 2025 |
|---|---|---|---|
| Japanese Government Bonds | **¥ 6,157,510** | ¥ 7,757,494 | **$41,181** |
| Municipal Government Bonds | **138,302** | 142,947 | **924** |
| Corporate Bonds | **573,735** | 796,027 | **3,837** |
| Stocks | **752,051** | 759,474 | **5,029** |
| Other | **23,693,521** | 34,344,326 | **158,463** |
| Foreign Bonds | **19,330,610** | 26,833,965 | **129,284** |
| Foreign Stocks | **55,588** | 59,061 | **371** |
| Investment Trusts | **3,347,034** | 6,484,896 | **22,385** |
| Other | **960,288** | 966,402 | **6,422** |
| Total | **¥31,315,121** | ¥43,800,270 | **$209,437** |

The maturity profile of securities is as follows:

| | Millions of Yen | | | | |
|---|---|---|---|---|---|
| **As of March 31, 2025** | 1 Year or Less | Over 1 Year to 5 Years | Over 5 Years to 10 Years | Over 10 Years | With no maturity date |
| Bonds | **¥1,426,180** | **¥ 292,587** | **¥ 424,944** | **¥ 4,725,835** | **¥ —** |
| Japanese Government Bonds | **1,354,223** | **6,767** | **345,410** | **4,451,109** | **—** |
| Municipal Government Bonds | **29,978** | **31,678** | **13,480** | **63,164** | **—** |
| Corporate Bonds | **41,979** | **254,141** | **66,053** | **211,561** | **—** |
| Stocks | **—** | **—** | **—** | **—** | **751,627** |
| Other | **564,381** | **2,633,216** | **8,245,785** | **9,461,301** | **2,789,259** |
| Foreign Bonds | **478,202** | **2,135,864** | **7,924,630** | **8,791,723** | **189** |
| Foreign Stocks | **—** | **—** | **—** | **—** | **55,588** |
| Investment Trusts | **2,869** | **154,424** | **112,328** | **598,965** | **2,478,446** |
| Other | **83,309** | **342,928** | **208,826** | **70,613** | **255,034** |
| Total | **¥1,990,562** | **¥2,925,804** | **¥8,670,730** | **¥14,187,137** | **¥3,540,887** |

| As of March 31, 2024 | Millions of Yen | | | | |
|---|---|---|---|---|---|
| | 1 Year or Less | Over 1 Year to 5 Years | Over 5 Years to 10 Years | Over 10 Years | With no maturity date |
| Bonds | ¥ 641,182 | ¥ 351,214 | ¥ 2,849,044 | ¥ 4,855,028 | ¥ — |
| Japanese Government Bonds | 437,387 | 6,867 | 2,803,758 | 4,509,480 | — |
| Municipal Government Bonds | 2,604 | 57,262 | 19,364 | 63,716 | — |
| Corporate Bonds | 201,190 | 287,084 | 25,921 | 281,830 | — |
| Stocks | — | — | — | — | 759,201 |
| Other | 710,386 | 7,603,729 | 15,788,235 | 5,465,182 | 4,777,065 |
| Foreign Bonds | 654,297 | 6,481,067 | 14,729,351 | 4,969,249 | — |
| Foreign Stocks | — | — | — | — | 59,061 |
| Investment Trusts | 6,394 | 799,437 | 855,907 | 428,465 | 4,394,690 |
| Other | 49,694 | 323,224 | 202,976 | 67,466 | 323,313 |
| Total | ¥1,351,568 | ¥7,954,944 | ¥18,637,280 | ¥10,320,210 | ¥5,536,267 |

| **As of March 31, 2025** | Millions of U.S. Dollars | | | | |
|---|---|---|---|---|---|
| | 1 Year or Less | Over 1 Year to 5 Years | Over 5 Years to 10 Years | Over 10 Years | With no maturity date |
| Bonds | **$ 9,538** | **$ 1,956** | **$ 2,842** | **$31,606** | **$ —** |
| Japanese Government Bonds | **9,057** | **45** | **2,310** | **29,769** | **—** |
| Municipal Government Bonds | **200** | **211** | **90** | **422** | **—** |
| Corporate Bonds | **280** | **1,699** | **441** | **1,414** | **—** |
| Stocks | **—** | **—** | **—** | **—** | **5,026** |
| Other | **3,774** | **17,611** | **55,148** | **63,277** | **18,654** |
| Foreign Bonds | **3,198** | **14,284** | **53,000** | **58,799** | **1** |
| Foreign Stocks | **—** | **—** | **—** | **—** | **371** |
| Investment Trusts | **19** | **1,032** | **751** | **4,005** | **16,576** |
| Other | **557** | **2,293** | **1,396** | **472** | **1,705** |
| Total | **$13,313** | **$19,567** | **$57,990** | **$94,884** | **$23,681** |

*Notes: 1. The above amount is based on the consolidated balance sheet amount at the end of the fiscal year.*
*2. Investment Trusts include Japanese trusts and foreign trusts.*

## 5. Loans and Bills Discounted

| As of March 31 | Millions of Yen | | Millions of U.S. Dollars |
|---|---|---|---|
| | **2025** | 2024 | **2025** |
| Loans on Deeds | **¥16,198,496** | ¥15,768,344 | **$108,336** |
| Loans on Bills | **540,527** | 534,012 | **3,615** |
| Overdrafts | **1,417,935** | 1,295,014 | **9,483** |
| Bills Discounted | **1,675** | 1,886 | **11** |
| Total | **¥18,158,634** | ¥17,599,257 | **$121,446** |

## 6. Non Performing Loans Based on the Norinchukin Bank Act and the Financial Reconstruction Law

| | Millions of Yen | | Millions of U.S. Dollars |
|---|---|---|---|
| As of March 31 | **2025** | 2024 | **2025** |
| Bankrupt and Quasi-Bankrupt Assets | **¥ 5,563** | ¥ 1,732 | **$ 37** |
| Doubtful Assets | **74,867** | 70,537 | **500** |
| Loans Past Due for Three Months or More | **1,266** | 635 | **8** |
| Restructured Loans | **13,943** | 20,457 | **93** |
| Total | **¥95,640** | ¥93,363 | **$639** |

*Notes: 1. These assets consist of those included in the accounts of bonds included in "Securities" (its principal's redemption and interest payments are guaranteed, in whole or in part, and the corporate bonds issue is limited to a private placement of the securities (Article 2, Paragraph 3 of the Financial Instruments and Exchange Act. )), "Loans", "Foreign Exchanges Assets", accrued interest income and suspense payment in "Other assets" and "Customers' Liabilities for Acceptances and Guarantees" on the consolidated balance sheet, and securities in the notes (Limited to those under a loan for use or lending agreement.) that are in case of loan.*

*2. Bankrupt and Quasi-Bankrupt Assets are credits against debtors in bankruptcy due to the commencement of bankruptcy proceedings, the commencement of corporate reorganization proceedings, and the petition of rehabilitation proceedings, as well as credits of a similar nature.*

*3. Doubtful Assets are credits that the debtor is not yet in a state of bankruptcy, but its financial position and business performance have deteriorated, and it is highly probable that principal's collection and interest on credits in accordance with the terms of the contract will not be received. These credits do not fall under the category of Bankrupt and Quasi-Bankrupt Assets.*

*4. Loans Past Due for Three Months or More are loans on which payments of principal and/or interest have not been made for a period of three months or more since the next day following the first due date, and which are not included in Bankrupt and Quasi-Bankrupt Assets, or Doubtful Assets.*

*5. 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 loans, and which are not included in Bankrupt and Quasi-Bankrupt Assets, Doubtful Assets or Loans Past Due for Three Months or More.*

## 7. Foreign Exchange Assets

| | Millions of Yen | | Millions of U.S. Dollars |
|---|---|---|---|
| As of March 31 | **2025** | 2024 | **2025** |
| Due from Foreign Banks | **¥201,606** | ¥281,371 | **$1,348** |
| Total | **¥201,606** | ¥281,371 | **$1,348** |

## 8. Other Assets

| | Millions of Yen | | Millions of U.S. Dollars |
|---|---|---|---|
| As of March 31 | **2025** | 2024 | **2025** |
| Prepaid Expenses | **¥ 2,444** | ¥ 2,189 | **$ 16** |
| Accrued Income | **269,361** | 276,432 | **1,801** |
| Derivatives other than for Trading | **385,930** | 173,223 | **2,581** |
| Cash Collateral Paid for Financial Instruments | **222,558** | 1,351,725 | **1,488** |
| Other | **284,772** | 780,417 | **1,904** |
| Total | **¥1,165,067** | ¥2,583,989 | **$ 7,792** |

## 9. Tangible Fixed Assets and Intangible Fixed Assets

**Tangible Fixed Assets**

| | Millions of Yen | | Millions of U.S. Dollars |
|---|---|---|---|
| As of March 31 | **2025** | 2024 | **2025** |
| Buildings | **¥ 31,608** | ¥ 32,624 | **$211** |
| Land | **70,332** | 70,782 | **470** |
| Lease Assets | **20,126** | 14,215 | **134** |
| Construction in Progress | **5,142** | 5,144 | **34** |
| Other | **6,756** | 6,783 | **45** |
| Total Net Book Value | **133,966** | 129,549 | **895** |
| Accumulated Depreciation Deducted | **¥ 79,149** | ¥ 87,343 | **$529** |

**Intangible Fixed Assets**

| | Millions of Yen | | Millions of U.S. Dollars |
|---|---|---|---|
| As of March 31 | **2025** | 2024 | **2025** |
| Software | **¥27,883** | ¥27,552 | **$186** |
| Lease Assets | **16,214** | 6,959 | **108** |
| Other | **27,262** | 19,716 | **182** |
| Total | **¥71,360** | ¥54,228 | **$477** |

## 10. Assets Pledged

Assets pledged as collateral comprise the following:

| | Millions of Yen | | Millions of U.S. Dollars |
|---|---|---|---|
| As of March 31 | **2025** | 2024 | **2025** |
| Securities | **¥6,700,535** | ¥14,143,678 | **$44,813** |
| Loans and Bills Discounted | **1,581,439** | 1,684,362 | **10,576** |

Liabilities secured by the above assets are as follows:

| | Millions of Yen | | Millions of U.S. Dollars |
|---|---|---|---|
| As of March 31 | **2025** | 2024 | **2025** |
| Payables under Repurchase Agreements | **¥5,411,654** | ¥12,942,102 | **$36,193** |
| Borrowed Money | **1,894,423** | 2,330,962 | **12,670** |

In addition, as of March 31, 2025 and 2024, Securities (including transactions of Money Held in Trust) of ¥12,600,980 million ($84,276 million) and ¥13,351,390 million, respectively, and Foreign Exchange Assets (including transactions of Money Held in Trust) of ¥97,687 million ($653 million) and ¥34,304 million, respectively, were pledged as collateral for settlement of exchange and derivative transactions or as margins of futures transactions.

As of March 31, 2025 and 2024, initial margins of futures markets of ¥107,115 million ($716 million) and ¥112,022 million, respectively, cash collateral paid for financial instruments of ¥222,558 million ($1,488 million) and ¥1,351,725 million, respectively, other cash collateral paid of ¥43,272 million ($289 million) and ¥586,385 million, respectively, and guarantee deposits of ¥5,565 million ($37 million) and ¥5,760 million, respectively, were included in Other Assets.

## 11. Deposits

| | Millions of Yen | | Millions of U.S. Dollars |
|---|---|---|---|
| As of March 31 | **2025** | 2024 | **2025** |
| Time Deposits | **¥48,739,596** | ¥52,507,758 | **$325,973** |
| Deposits at Notice | **3,331** | 5,823 | **22** |
| Ordinary Deposits | **2,756,552** | 4,446,200 | **18,436** |
| Current Deposits | **82,910** | 70,082 | **554** |
| Other Deposits | **4,561,734** | 5,828,791 | **30,509** |
| Total | **¥56,144,125** | ¥62,858,656 | **$375,495** |

## 12. Debentures

| | Millions of Yen | | Millions of U.S. Dollars |
|---|---|---|---|
| As of March 31 | **2025** | 2024 | **2025** |
| Long-term Coupon Debentures | **¥449,823** | ¥379,548 | **$3,008** |
| Total | **¥449,823** | ¥379,548 | **$3,008** |

## 13. Trading Liabilities

| | Millions of Yen | | Millions of U.S. Dollars |
|---|---|---|---|
| As of March 31 | **2025** | 2024 | **2025** |
| Trading-related Financial Derivatives | **¥8,814** | ¥3,429 | **$58** |
| Total | **¥8,814** | ¥3,429 | **$58** |

## 14. Borrowed Money

Borrowed Money includes subordinated borrowings of ¥1,242,834 million ($8,312 million) and ¥1,316,972 million as of March 31, 2025 and 2024, respectively, which have a special agreement that requires the fulfillment of the payment obligations of such borrowing to be subordinated to other general liabilities.

## 15. Other Liabilities

| As of March 31 | Millions of Yen 2025 | Millions of Yen 2024 | Millions of U.S. Dollars 2025 |
|---|---|---|---|
| Accrued Expenses | **¥ 88,345** | ¥ 112,116 | **$ 590** |
| Income Taxes Payable | **2,385** | 23,566 | **15** |
| Unearned Income | **1,074** | 1,957 | **7** |
| Derivatives other than for Trading | **226,680** | 1,255,894 | **1,516** |
| Accounts Payable for Securities Purchased | **3,526,313** | 3,495,552 | **23,584** |
| Other | **182,789** | 188,534 | **1,222** |
| Total | **¥4,027,589** | ¥5,077,622 | **$26,936** |

## 16. Retirement Benefit Plans

### (1) Outline of the Adopted Retirement Benefit Plans

The Bank has a point based plan on which points are granted according to years of employees' service etc. The Bank has a defined benefit pension plan (funded), a lump-sum payment pension plan (originally unfunded, but establishing a retirement benefit trust makes this plan funded) and a defined contribution pension plan. On the defined benefit pension plan, a lump-sum payment or pension is granted based on employees' salary and length of service. On the lump-sum payment pension plan, a lump-sum payment is granted based on employees' salary and length of service. Additional retirement benefits are paid to employees in certain cases.

Some of the Bank's consolidated subsidiaries adopt lump-sum payment pension plans, defined benefit pension plans and defined contribution pension plans.

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

### (2) Defined Benefit Plan

**a. The changes in the retirement benefit obligations for the years ended March 31, 2025 and 2024, except for the plans accounted for by the simplified method, are as follows:**

| As of March 31 | Millions of Yen 2025 | Millions of Yen 2024 | Millions of U.S. Dollars 2025 |
|---|---|---|---|
| Balance at the Beginning of the Fiscal Year | **¥122,393** | ¥130,171 | **$818** |
| Service Cost | **3,570** | 3,609 | **23** |
| Interest Cost | **1,086** | 1,091 | **7** |
| Actuarial Differences | **(16,836)** | 380 | **(112)** |
| Retirement Benefit Paid | **(5,883)** | (5,413) | **(39)** |
| Decrease resulting from transfer to defined contribution pension plans | **—** | (7,389) | **—** |
| Other | **(39)** | (57) | **(0)** |
| Balance at the End of the Fiscal Year | **¥104,291** | ¥122,393 | **$697** |

**b. The changes in plan assets for the years ended March 31, 2025 and 2024, except for the plans accounted for by the simplified method, are as follows:**

| | Millions of Yen | | Millions of U.S. Dollars |
|---|---|---|---|
| As of March 31 | **2025** | 2024 | **2025** |
| Balance at the Beginning of the Fiscal Year | **¥162,766** | ¥250,677 | **$1,088** |
| Expected Return on Plan Assets | **3,118** | 2,600 | **20** |
| Actuarial Differences | **(5,055)** | 34,019 | **(33)** |
| Contributions by the Bank | **1,433** | 1,482 | **9** |
| Retirement Benefit Paid | **(2,914)** | (2,774) | **(19)** |
| Cancellation of retirement benefit trusts | **—** | (115,851) | **—** |
| Decrease resulting from transfer to defined contribution pension plans | **—** | (7,389) | **—** |
| Balance at the End of the Fiscal Year | **¥159,348** | ¥162,766 | **$1,065** |

**c. The changes in Net Defined Benefit Liability of the plans accounted for by the simplified method for the years ended March 31, 2025 and 2024 are as follows:**

| | Millions of Yen | | Millions of U.S. Dollars |
|---|---|---|---|
| As of March 31 | **2025** | 2024 | **2025** |
| Balance at the Beginning of the Fiscal Year | **¥1,393** | ¥1,275 | **$ 9** |
| Retirement Benefit Expense | **367** | 333 | **2** |
| Retirement Benefit Paid | **(306)** | (253) | **(2)** |
| Contributions to the Plans | **(32)** | (31) | **(0)** |
| Balance at the End of the Fiscal Year | **¥1,421** | ¥1,323 | **$ 9** |

**d. The following table sets forth the funded status of the plans and the amounts recognized in the Consolidated Balance Sheet as of March 31, 2025 and 2024 for the Bank's and the consolidated subsidiaries' defined benefit plans:**

| | Millions of Yen | | Millions of U.S. Dollars |
|---|---|---|---|
| As of March 31 | **2025** | 2024 | **2025** |
| Funded Retirement Benefit Obligations | **¥ 105,370** | ¥ 123,467 | **$ 704** |
| Plan Assets at Fair Value | **(160,038)** | (163,462) | **(1,070)** |
| | **(54,667)** | (39,995) | **(365)** |
| Unfunded Retirement Benefit Obligations | **1,031** | 945 | **6** |
| Net Amount of Liabilities and Assets Recorded in the Consolidated Balance Sheet | **(53,636)** | (39,049) | **(358)** |
| Net Defined Benefit Liability | **2,512** | 2,407 | **16** |
| Net Defined Benefit Asset | **56,148** | 41,456 | **375** |
| Net Amount of Liabilities and Assets Recorded in the Consolidated Balance Sheet | **¥ (53,636)** | ¥ (39,049) | **$ (358)** |

*Note: The above table includes the plans accounted for by the simplified method.*

**e. The components of retirement benefit expense are as follows:**

| | Millions of Yen | | Millions of U.S. Dollars |
|---|---|---|---|
| For the fiscal years ended March 31 | **2025** | 2024 | **2025** |
| Service Cost | **¥ 3,530** | ¥ 3,552 | **$ 23** |
| Interest Cost | **1,086** | 1,091 | **7** |
| Expected Return on Plan Assets | **(3,115)** | (2,600) | **(20)** |
| Amortization of Actuarial Differences | **(8,794)** | (7,512) | **(58)** |
| Amortization of Prior Service Cost | **(68)** | (68) | **(0)** |
| Retirement Benefit Expense by the Simplified Method | **367** | 333 | **2** |
| Other | **643** | 730 | **4** |
| Retirement Benefit Expense on Defined Benefit Plan | **¥(6,349)** | ¥ (4,473) | **$(42)** |
| Gains on cancellation of retirement benefit trusts (*1) | **¥ —** | ¥(46,922) | **$ —** |
| Gains on revision of retirement benefit plan (*2) | **¥ —** | ¥ (525) | **$ —** |

*(*1) "Gains on cancellation of retirement benefit trusts" are recorded in "Extraordinary Profits".*
*(*2) "Gains on revision of retirement benefit plan" are recorded in "Extraordinary Profits".*

### f. Effect of Remeasurements of Defined Benefit Plans on Consolidated Statement of Comprehensive Income

The components of Remeasurements of Defined Benefit Plans recognized on the Consolidated Statement of Comprehensive Income (before income tax and tax effect) are as follows:

| | Millions of Yen | | Millions of U.S. Dollars |
|---|---|---|---|
| For the fiscal years ended March 31 | **2025** | 2024 | **2025** |
| Prior Service Cost | **¥ (68)** | ¥ (130) | **$ (0)** |
| Actuarial Differences | **2,985** | (21,259) | **19** |
| Total | **¥2,917** | ¥(21,390) | **$19** |

### g. Effect of Remeasurements of Defined Benefit Plans on Consolidated Balance Sheet

The components of Remeasurements of Defined Benefit Plans recognized on the Consolidated Balance Sheet (before income tax and tax effect) are as follows:

| | Millions of Yen | | Millions of U.S. Dollars |
|---|---|---|---|
| As of March 31 | **2025** | 2024 | **2025** |
| Unrecognized Prior Service Cost | **¥ 547** | ¥ 615 | **$ 3** |
| Unrecognized Actuarial Differences | **45,671** | 42,685 | **305** |
| Total | **¥46,219** | ¥43,301 | **$309** |

### h. Particulars of Plan Assets

(a) The fair value of Plan Assets, by major category, as a percentage of total Plan Assets are as follows:

| As of March 31 | **2025** | 2024 |
|---|---|---|
| Bonds | **23%** | 22% |
| Stocks | **67%** | 68% |
| Insurance Assets (General Account) | **9%** | 9% |
| Other | **1%** | 1% |
| Total | **100%** | 100% |

(b) Method for estimating the expected rates of return on Plan Assets

The expected rates of return on Plan Assets have been estimated based on the current and anticipated allocation to each asset class and the current and expected long-term returns on assets held in each category of Plan Assets.

### i. The Assumptions Used in Accounting for the Above Plan

The major assumptions used in accounting for the above plan are as follows:

| As of or for the fiscal years ended March 31 | **2025** | 2024 |
|---|---|---|
| Discount Rate | **1.9%** | 0.9% |
| Expected Rates of Increase in Salary | **1.1-3.9%** | 1.1-3.9% |
| Expected Rates of Return on Plan Assets | **0-3.0%** | 0-3.0% |

### (3) Defined Contribution Pension Plans

Contributions by the Bank's consolidated subsidiaries to the defined contribution pension plans were ¥842 million ($5 million) and ¥756 million as of March 31, 2025 and 2024, respectively.

## 17. Accounting for Income Taxes

Components of deferred tax assets and liabilities are as follows:

| | Millions of Yen | | Millions of U.S. Dollars |
|---|---|---|---|
| As of March 31 | **2025** | 2024 | **2025** |
| Deferred Tax Assets: | | | |
| Reserve for Possible Loan Losses | **¥ 13,021** | ¥ 12,126 | **$ 87** |
| Write-off of Loans | **2,691** | 1,115 | **17** |
| Losses on Revaluation of Securities | **17,954** | 20,933 | **120** |
| Net Defined Benefit Liability | **3,440** | 4,957 | **23** |
| Depreciation Expense | **636** | 511 | **4** |
| Net Operating Losses Carried Forward (*2) | **429,092** | 801 | **2,869** |
| Unrealized Losses on Other Securities | **161,325** | 492,064 | **1,078** |
| Deferred Losses on Hedging Instruments | **68,715** | 39,381 | **459** |
| Unrealized Losses on Reclassification | **—** | 2,529 | **—** |
| Conversion of Investment Form of Securities | **9,017** | 30,500 | **60** |
| Other | **111,956** | 119,525 | **748** |
| Subtotal | **817,850** | 724,447 | **5,469** |
| Valuation Allowance — Net Operating Losses Carried Forward (*2) | **(429,092)** | (14) | **(2,869)** |
| Valuation Allowance — Deductible Temporary Differences, etc. | **(382,337)** | (624,846) | **(2,557)** |
| Valuation Allowance Subtotal (*1) | **(811,429)** | (624,860) | **(5,426)** |
| Total Deferred Tax Assets | **6,420** | 99,586 | **42** |
| | | | |
| Deferred Tax Liabilities: | | | |
| Net Defined Benefit Asset | **(45,016)** | (41,431) | **(301)** |
| Unrealized Gains on Other Securities | **(42)** | (57) | **(0)** |
| Deferred Gains on Hedging Instruments | **(28,742)** | (36,673) | **(192)** |
| Conversion of Investment Form of Securities | **(735)** | (280) | **(4)** |
| Reserves for Tax Basis Adjustments of Fixed Assets | **—** | (10,171) | **—** |
| Other | **(11,414)** | (13,569) | **(76)** |
| Total Deferred Tax Liabilities | **(85,951)** | (102,184) | **(574)** |
| Net Deferred Tax Liabilities | **¥ (79,530)** | ¥ (2,597) | **$ (531)** |

*(*1) The Valuation Allowance increased by ¥186,569 million ($1,247 million) for the fiscal year ended March 31, 2025. This change is resulted from the additional recognition of valuation allowance related to Net Operating Losses Carried Forward and a decrease in valuation allowance related to Unrealized Losses on Other Securities.*

*(*2) Net Operating Losses Carried Forward and amounts according to expiration of carryforward of their Deferred Tax Assets:*
*The amount of Net Operating Losses Carried Forward, multiplied by the effective statutory tax rate for each tax-paying entity, is ¥429,092 million ($2,869 million) for those with a carryforward period of 10 years, and the entire amount is recorded as a valuation allowance.*

## 18. Acceptances and Guarantees

| | Millions of Yen | | Millions of U.S. Dollars |
|---|---|---|---|
| As of March 31 | **2025** | 2024 | **2025** |
| Guarantees | **¥3,613,273** | ¥3,258,947 | **$24,165** |
| Total | **¥3,613,273** | ¥3,258,947 | **$24,165** |

All contingent liabilities arising in connection with customers' foreign trade and other transactions are classified under Acceptances and Guarantees. As a contra account, Customers' Liabilities for Acceptances and Guarantees, is classified as an asset representing the Bank's right of indemnity from customers.

## 19. 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 ¥4,946,027 million ($33,079 million) and ¥4,886,891 million as of March 31, 2025 and 2024, respectively. The amounts of the undrawn commitments, which the Bank and its consolidated subsidiaries could cancel at any time without cause, were ¥2,941,366 million ($19,672 million) and ¥2,918,650 million as of March 31, 2025 and 2024, 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 and its consolidated subsidiaries periodically check the financial condition of its customers based on predefined policies and procedures and acts to secure loans as necessary.

## 20. Securities Loaned

Securities include securities loaned under unsecured lending agreements (Saiken Taishaku Torihiki) totaling nothing as of March 31, 2025 and 2024.

Securities borrowed under unsecured borrowing agreements (Saiken Taishaku Torihiki) and securities purchased under resale agreements and cash-collateralized borrowing agreements and others, which can be sold or repledged by the Bank, include securities repledge of ¥637,402 million ($4,262 million) and ¥824,702 million as of March 31, 2025 and 2024, respectively, and include securities held without repledge of ¥30,122 million ($201 million) and ¥22,480 million as of March 31, 2025 and 2024, respectively. No such securities are re-loaned to the third parties.

## 21. Paid-in Capital

| | Millions of Yen | | Millions of U.S. Dollars |
|---|---|---|---|
| As of March 31 | **2025** | 2024 | **2025** |
| Common Stock | **¥4,792,427** | ¥4,015,198 | **$32,052** |
| Other Stock | **24,999** | 24,999 | **167** |
| Total | **¥4,817,427** | ¥4,040,198 | **$32,219** |

The Common Stock account includes lower dividend rate stock with a total par value of ¥4,366,710 million ($29,204 million) and ¥3,589,481 million as of March 31, 2025 and 2024, 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.

The Other Stock of ¥24,999 million ($167 million) was reclassified from preferred stock following the cancellation of preferred stock, in accordance with Article 15-1-1 of Act on Preferred Equity Investment by Cooperative Structured Financial Institution as of May 12, 1993.

## 22. Trading Income

| | Millions of Yen | | Millions of U.S. Dollars |
|---|---|---|---|
| Fiscal years ended March 31 | **2025** | 2024 | **2025** |
| Income from Trading-related Financial Derivatives | **¥—** | ¥459 | **$—** |
| Total | **¥—** | ¥459 | **$—** |

## 23. Other Operating Income

| | Millions of Yen | | Millions of U.S. Dollars |
|---|---|---|---|
| Fiscal years ended March 31 | **2025** | 2024 | **2025** |
| Gains on Foreign Exchange Transactions | **¥ 60,659** | ¥ 44,828 | **$ 405** |
| Gains on Sales of Bonds | **44,374** | 308,252 | **296** |
| Gains on Redemption of Bonds | **875** | 1,384 | **5** |
| Gain on Financial Derivatives | **—** | 11,918 | **—** |
| Other | **54,775** | 53,334 | **366** |
| Total | **¥160,684** | ¥419,718 | **$1,074** |

## 24. Other Income

| | Millions of Yen | | Millions of U.S. Dollars |
|---|---|---|---|
| Fiscal years ended March 31 | **2025** | 2024 | **2025** |
| Gains on Sales of Stocks and Other Securities | **¥ 46,963** | ¥352,220 | **$ 314** |
| Gains on Money Held in Trust | **101,459** | 243,598 | **678** |
| Equity in Earnings of Affiliates | **17,316** | 9,333 | **115** |
| Gains on Disposal of Fixed Assets | **3,767** | 4,022 | **25** |
| Gains on Cancellation of Employee Retirement Benefit Trust | **—** | 46,922 | **—** |
| Recoveries of Written-off Claims | **355** | 8 | **2** |
| Reversal of Reserve for Possible Loan Losses | **—** | 356 | **—** |
| Gain on bargain purchase | **1,855** | — | **12** |
| Other | **1,836** | 2,322 | **12** |
| Total | **¥173,554** | ¥658,786 | **$1,160** |

## 25. Trading Expenses

| | Millions of Yen | | Millions of U.S. Dollars |
|---|---|---|---|
| Fiscal years ended March 31 | **2025** | 2024 | **2025** |
| Expenses on Trading Securities and Derivatives | **¥ 444** | ¥348 | **$ 2** |
| Expenses on Securities and Derivatives Related to Trading Transactions | **434** | 209 | **2** |
| Expenses on Trading-related Financial Derivatives | **722** | — | **4** |
| Total | **¥1,601** | ¥557 | **$10** |

## 26. Other Operating Expenses

| | Millions of Yen | | Millions of U.S. Dollars |
|---|---|---|---|
| Fiscal years ended March 31 | **2025** | 2024 | **2025** |
| Amortization of Debenture Issuance Costs | **¥ 626** | ¥ 20 | **$ 4** |
| Losses on Sales of Bonds | **1,068,615** | 2,258 | **7,146** |
| Losses on Redemption of Bonds | **13,755** | 9,712 | **91** |
| Losses on Revaluation of Bonds | **9,693** | 4,377 | **64** |
| Loss on Financial Derivatives | **21,844** | — | **146** |
| Other | **52,179** | 49,816 | **348** |
| Total | **¥1,166,714** | ¥66,184 | **$7,803** |

## 27. Other Expenses

| | Millions of Yen | | Millions of U.S. Dollars |
|---|---|---|---|
| Fiscal years ended March 31 | **2025** | 2024 | **2025** |
| Write-off of Loans | **¥ 2,897** | ¥ 989 | **$ 19** |
| Provision of Reserve for Possible Loan Losses | **15,590** | — | **104** |
| Losses on Sales of Stocks and Other Securities | **97** | 2,390 | **0** |
| Losses on Revaluation of Stocks and Other Securities | **1,699** | 988 | **11** |
| Losses on Money Held in Trust | **131,206** | 6,584 | **877** |
| Losses on Disposal of Fixed Assets | **242** | 603 | **1** |
| Losses on Impairment of Fixed Assets | **2,118** | — | **14** |
| Losses on step acquisitions | **704** | — | **4** |
| Other | **14,625** | 16,199 | **97** |
| Total | **¥169,182** | ¥27,756 | **$1,131** |

## 28. Other Comprehensive Income

Reclassification adjustments, income taxes and tax effects on the Other Comprehensive Income are as follows:

| | Millions of Yen | | Millions of U.S. Dollars |
|---|---|---|---|
| Fiscal years ended March 31 | **2025** | 2024 | **2025** |
| Net Unrealized Gains (Losses) on Other Securities: | | | |
| Gains (Losses) arising during the fiscal year | **¥ (18,433)** | ¥ (227,979) | **$ (123)** |
| Reclassification adjustments to profit or loss | **1,238,064** | (595,611) | **8,280** |
| Amounts before income taxes and tax effects | **1,219,630** | (823,591) | **8,156** |
| Income taxes and tax effects | **47,116** | (312,843) | **315** |
| Total | **1,266,747** | (1,136,435) | **8,472** |
| Net Deferred Gains (Losses) on Hedging Instruments: | | | |
| Gains (Losses) arising during the fiscal year | **(1,191,419)** | (1,464,887) | **(7,968)** |
| Reclassification adjustments to profit or loss | **1,223,076** | 1,348,912 | **8,180** |
| Amounts before income taxes and tax effects | **31,656** | (115,975) | **211** |
| Income taxes and tax effects | **(31,450)** | 32,183 | **(210)** |
| Total | **205** | (83,791) | **1** |
| Revaluation Reserve for Land: | | | |
| Gains (Losses) arising during the fiscal year | **—** | — | **—** |
| Reclassification adjustments to profit or loss | **—** | — | **—** |
| Amounts before income taxes and tax effects | **—** | — | **—** |
| Income taxes and tax effects | **(2,263)** | — | **(15)** |
| Total | **(2,263)** | — | **(15)** |
| Foreign Currency Transaction Adjustment: | | | |
| Gains (Losses) arising during the fiscal year | **4,979** | 315 | **33** |
| Reclassification adjustments to profit or loss | **—** | — | **—** |
| Amounts before income taxes and tax effects | **4,979** | 315 | **33** |
| Income taxes and tax effects | **—** | — | **—** |
| Total | **4,979** | 315 | **33** |
| Remeasurements of Defined Benefit Plans: | | | |
| Gains (Losses) arising during the fiscal year | **11,780** | (13,809) | **78** |
| Reclassification adjustments to profit or loss | **(8,863)** | (7,580) | **(59)** |
| Amounts before income taxes and tax effects | **2,917** | (21,390) | **19** |
| Income taxes and tax effects | **(1,202)** | 5,935 | **(8)** |
| Total | **1,714** | (15,454) | **11** |
| Share of Other Comprehensive Income of Affiliates accounted for by the equity method: | | | |
| Gains (Losses) during the fiscal year | **8,857** | 2,005 | **59** |
| Reclassification adjustments to profit or loss | **(2,191)** | (18) | **(14)** |
| Total | **6,666** | 1,987 | **44** |
| Total Other Comprehensive Income | **¥ 1,278,049** | ¥(1,233,378) | **$ 8,547** |

## 29. Cash Flows

(1) The reconciliation of Cash and Due from Banks in the consolidated balance sheet to "Cash and Cash Equivalents" at the end of the fiscal year is as follows:

| | Millions of Yen | | Millions of U.S. Dollars |
|---|---|---|---|
| As of March 31 | **2025** | 2024 | **2025** |
| Cash and Due from Banks | **¥20,745,044** | ¥21,255,954 | **$138,744** |
| Less: Interest-bearing Due from Banks | **(1,120,201)** | (1,728,003) | **(7,491)** |
| Cash and Cash Equivalents at the End of the Fiscal Year | **¥19,624,843** | ¥19,527,951 | **$131,252** |

(2) Details of assets acquired and liabilities assumed from newly consolidated subsidiaries due to share acquisition are summarized as follows:

### Fiscal year ended March 31, 2025

The Bank consolidated The Cooperative Servicing Co., Ltd. by acquiring its shares. The details of the assets acquired and liabilities assumed at the commencement of consolidation, the acquisition cost, and the net payments for the share acquisition are as follows:

| **Fiscal year ended March 31, 2025** | Millions of Yen | Millions of U.S. Dollars |
|---|---|---|
| Current Assets | **¥ 2,634** | **$ 17** |
| Non-current Assets | **151** | **1** |
| Negative goodwill | **(1,855)** | **(12)** |
| Current Liabilities | **(131)** | **(0)** |
| Non-current Liabilities | **(78)** | **(0)** |
| Acquisition Cost of shares up to the date on which the acquirer obtains control | **(189)** | **(1)** |
| Value accounted for using equity method up to the date on which the acquirer obtains control | **(788)** | **(5)** |
| Loss on step acquisitions | **704** | **4** |
| Acquisition Cost of shares | **446** | **2** |
| Cash and Cash Equivalents | **(2,354)** | **(15)** |
| Net payments for share acquisition | **¥(1,907)** | **$(12)** |

### Fiscal year ended March 31, 2024

There were no items to be reported.

# 30. Segment Information

## Fiscal year ended March 31, 2025

### (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 | | | |
|---|---|---|---|---|
| **Fiscal year ended March 31, 2025** | Loan Business | Securities Investment Business | Others | Total |
| Ordinary Income from External Customers | **¥431,553** | **¥1,211,233** | **¥341,631** | **¥1,984,418** |

| | Millions of U.S. Dollars | | | |
|---|---|---|---|---|
| **Fiscal year ended March 31, 2025** | Loan Business | Securities Investment Business | Others | Total |
| Ordinary Income from External Customers | **$2,886** | **$8,100** | **$2,284** | **$13,271** |

*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 | | | | |
|---|---|---|---|---|---|
| **Fiscal year ended March 31, 2025** | Japan | Americas | Europe | Others | Total |
| | **¥1,628,415** | **¥203,802** | **¥81,966** | **¥70,234** | **¥1,984,418** |

| | Millions of U.S. Dollars | | | | |
|---|---|---|---|---|---|
| **Fiscal year ended March 31, 2025** | Japan | Americas | Europe | Others | Total |
| | **$10,890** | **$1,363** | **$548** | **$469** | **$13,271** |

*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 March 31, 2025** | Japan | Americas | Europe | Others | Total |
| | **¥132,259** | **¥185** | **¥1,022** | **¥499** | **¥133,966** |

| | Millions of U.S. Dollars | | | | |
|---|---|---|---|---|---|
| **As of March 31, 2025** | Japan | Americas | Europe | Others | Total |
| | **$884** | **$1** | **$6** | **$3** | **$895** |

#### c. Information about Major Customers

| | | Millions of Yen | |
|---|---|---|---|
| **Fiscal year ended March 31, 2025** | Name of Customer | Ordinary Income | Name of Related Segments |
| | U.S. Department of the Treasury | **¥157,833** | — |

| | | Millions of U.S. Dollars | |
|---|---|---|---|
| **Fiscal year ended March 31, 2025** | Name of Customer | Ordinary Income | Name of Related Segments |
| | U.S. Department of the Treasury | **$1,055** | — |

*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 bargain purchase in Reportable Segments

Information about Gain on bargain purchase in Reportable Segments is not shown in these statements, since the banking business is the only reportable segment.

## Fiscal year ended March 31, 2024

### (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 | | | |
|---|---|---|---|---|
| Fiscal year ended March 31, 2024 | Loan Business | Securities Investment Business | Others | Total |
| Ordinary Income from External Customers | ¥413,427 | ¥2,345,568 | ¥259,008 | ¥3,018,004 |

*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 | | | | |
|---|---|---|---|---|---|
| Fiscal year ended March 31, 2024 | Japan | Americas | Europe | Others | Total |
| | ¥2,720,403 | ¥149,315 | ¥75,150 | ¥73,135 | ¥3,018,004 |

*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 March 31, 2024 | Japan | Americas | Europe | Others | Total |
| | ¥127,675 | ¥198 | ¥1,077 | ¥598 | ¥129,549 |

#### c. Information about Major Customers

| | | Millions of Yen | |
|---|---|---|---|
| Fiscal year ended March 31, 2024 | Name of Customer | Ordinary Income | Name of Related Segments |
| | U.S. Department of the Treasury | ¥166,554 | — |

*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 bargain purchase in Reportable Segments

None

## 31. Financial Instruments

### (1) Particulars of Financial Instruments

#### a. Policy on Financial Instruments

The Bank is a financial institution which takes as its foundation the Japanese agricultural, forestry and fisheries industry cooperatives. The Bank mainly raises procurement funds from its cooperative members' deposits (mainly 1 year) and various financial markets, and invests these funds mainly in loans and securities. The Bank oversees the management of its securities based on the fundamental concept "globally diversified investment." In terms of geographical area, the Bank invests in Japan, the United States, Europe, and other regions. The Bank classifies its assets as bonds, equities, credit assets, and alternative investments, depending on the investment allocation. The Bank possesses various financial assets and liabilities, and its integrated risk management framework is conducted in concert with its financial management framework (asset and liability management ("ALM"), market portfolio management, credit portfolio management and others). In addition, these include derivative instruments. It is also important to note that in the management of foreign currency assets, the Bank takes steps to limit the foreign exchange rate risk in most of these investments by employing various tools, such as cross-currency swaps.

Some of the Bank's consolidated subsidiaries conduct banking business, mortgage loan business and other businesses.

#### b. Contents and Risk of Financial Instruments

The main financial assets of the Bank and its consolidated subsidiaries consist of Loans and Bills Discounted, Securities and Money Held in Trust.

Loans and Bills Discounted are exposed to credit risk. Securities and Money Held in Trust mainly consist of bonds, equities, credit and alternative assets, which are held for held-to-maturity, available for sale, and trading purposes. These securities are exposed to the market risk arising from interest rates, currency exchange rates and price fluctuations, as well as the credit risk and liquidity risk.

The main financial liabilities of the Bank consist of Deposits from members, Debentures, Borrowed Money, Call Money and Bills Sold and Payables under Repurchase Agreements. These financial liabilities are exposed to market risk arising from interest rates and currency exchange rates. Procurement fund from the financial markets is exposed to liquidity risk arising from difficulties of securing necessary funds in certain cases such as market crashes.

Derivative instruments include the transactions accounted for as hedge transactions, as part of our ALM. A portion of interest-related derivative instruments and currency-related derivative instruments are not accounted for as hedge transactions, and are exposed to the market risk arising from interest rates and currency exchange rates.

Ref: Summary of Significant Accounting Policies (3) Financial Instruments c. Hedge Accounting for hedged items and hedging instruments related to hedge accounting, hedge policy and hedge effectiveness

#### c. Risk Management for Financial Instruments

(a) Integrated Risk Management

The Bank, under its "Basic Policies for Risk Management," focuses on comprehensive risk management, where risks it faces in conducting business are identified and managed taking into account their respective natures, and its overall risk measured using quantitative methods is managed in comparison with its capital, the Bank's financial strength. To implement integrated risk management, the Bank has established the Risk Management Committee. The Committee also ensures that the total amount of risk undertaken is kept within the Bank's financial strength. The Bank has also established a number of committees which are categorized according to the type of risk they handle, e.g. the Portfolio Management Committee (market risk, credit risk, liquidity risk), the Credit Committee, the Food and Agri Finance Committee (credit risk), and other committees, to enable the top management to discuss risk management policies, including planned risk-taking. The framework also requires the integrated risk management situation to be regularly reported to the Board of Directors.

The Bank's consolidated subsidiaries have managed to align each risk management framework in accordance with the Bank's "Management and Operation Policy for Group Companies," taking account of the Bank's "Basic Policies for Risk Management" as well as the nature of its own business activities and the risk profile.

(b) Market Risk Management

The Bank has established its "Policies and Procedures for Market Risk Management" and other rules for market risk, and aligns its market risk management framework with other relevant frameworks, policies and procedures.

Specifically, through the investment execution process, the Bank ensures the segregation of duties among divisions in charge for decisions (planning) on allocation policy, execution of individual transactions, and monitoring of risk positions. The Portfolio Management Committee sets market portfolio allocation policy, the front sections execute the transactions in accordance with the allocation policy, and the middle sections conduct monitoring.

The risk balance of the market portfolio is managed by analyzing and understanding market portfolio conditions based on the degree of market risk measured by the middle sections, including the amount of aggregate risk, risk indicators such as Value at Risk (VaR) and interest rate risk sensitivity, and correlation among asset classes. In principle, market risk measurements cover all financial assets and liabilities in the Bank's portfolio and make use of the Internal Model for the calculation of VaR.

From a risk management perspective, the front sections executing trades for the trading accounts are explicitly separated from the front sections executing trades for the banking accounts. Targets for profits, and position and loss limits are revised semi-annually. Progress in achieving profit targets within approved limits is monitored on a daily basis. When positions or losses exceed approved limits, the middle sections alert the front sections to take appropriate action, which includes preparing corrective measures, reducing trading volumes, or suspending trading altogether.

The Bank adopts the historical simulation method to measure the VaR of the trading securities within Trading Assets and certain interest-related, bond-related or other derivative transactions within Derivative Instruments, which are accounted for as trading operations. The market risk (the estimate of the potential loss) of the Bank's trading operations as of March 31, 2025 and 2024 summed up to ¥2 million ($0 million) and ¥2 million, respectively, in total under the historical simulation method with the holding period of one business day, a 99% confidence interval, and the observation period of 750 business days.

In order to measure the VaR of the financial assets and liabilities from the banking operations (the operations other than trading operations), the Bank adopts the historical simulation method. The market risk (the estimate of the potential net loss) of the Bank from the banking operations totaled ¥2,152,017 million ($14,392million) and ¥3,035,649 million as of March 31, 2025 and 2024, respectively, under the historical simulation method with holding period of 1 year, a 99.5% confidence interval, and the observation period from fiscal year 1995 to recent day. Since the Bank adopts mid- to long-term investment policies, it primarily measures market risk using the historical simulation method VaR as mentioned above, while also conducting supplementary monitoring of short-term fluctuations in market conditions and unrealized gains or losses.

The Bank also performs a back-testing to compare the model-measured VaR with the actual profits and losses. From the back-testing for the fiscal years ended March 31, 2025 and 2024 actual results, the Bank had only one exception for each fiscal year where the actual loss exceeded VaR and concludes that the adopted measurement method provides a sufficient accuracy of the market risk measurement. VaR, however, is designed to measure the market risk under the certain occurrence probability hypothesis based on the statistical calculation of the historical market movements. Therefore, VaR may not cover the risks in extremely volatile market conditions. The Bank measures losses under various scenarios (stress test) to complement the said limits and weakness of the model.

(c) Credit Risk Management

The Bank has established its "Policies and Procedures for Credit Risk Management" and other rules for credit risk, and operates with an internal rating system as the main framework to manage credit risks arising from investment/financing activities in portfolio management based on globally diversified investments. The Bank's major credit risk assets are loans for and investments in the AFF industries and related companies and other organizations, credit investments such as domestic and foreign securitized products, bonds and loans, and alternative investments such as private equity and real estate equity.

The Bank's credit risk management framework is comprised of several committees (Including the Risk Management Committee, the Portfolio Management Committee, Food and Agri Finance Committee, Credit Committee and other committees), which determine the credit risk management framework as well as credit investment policy. Front sections execute loan transactions and credit investments in accordance with the credit policy and within the credit limits approved by the committees. Middle sections, which are segregated from the front sections, monitor changes in the credit risk portfolio and report them to the committees. Those reports are used for upgrading the risk management framework and for future credit investment planning.

The credit risk for each loan is assessed by the internal rating, the purposes of the loan and loan structure, etc., with the comprehensive consideration of such factors as the risk-return balance and consistency with the basic strategy for the borrower.

In credit portfolio management, the Bank is focused on managing credit concentration risk as investments and loan projects have become larger in scale and more globalized, etc.

By setting a soft limit and monitoring in light of multifaceted perspectives including borrowers' internal rating, business sector and operational region and hedging by loan liquidation, the Bank is controlling credit concentration risk appropriately.

(d) Liquidity Risk Management

The Bank manages liquidity risk in accordance with its "Policies and Procedures for Liquidity Risk Management." Considering the profiles of the Bank's ALM together with the relatively less liquid assets that it holds, the Bank takes initiatives to diversify and enhance the varieties of funding instruments, placing an emphasis on the stability of cash flows. Cash flow management is conducted on an aggregate basis at the head office in collaboration with relevant branches, and various indicators for each currency, funding instrument and funding base are established by the Risk Management Committee. The cash flow management plan, which sets out specific cash flow policy, is approved by the Portfolio Management Committee.

### d. Supplementary Explanations for the Fair Value of Financial Instruments and Other Items

As the reasonably estimated amounts are calculated based on certain assumptions, these estimates could be significantly affected by different assumptions.

### (2) Disclosures Regarding the Fair Value of Financial Instruments and Other Items

Stocks and others with no market prices are excluded from the table below(ref. Note1). In addition to this, Receivables under Resale Agreements, Cash and Due from Banks, Negotiable Certificates of Deposit, Call Money and Bills Sold, Payables under Repurchase Agreements, and Short-term Entrusted Funds, are omitted because these instruments are settled in a short period and then their fair values would approximate their carrying values.

"Consolidated Balance Sheet Amount," "Fair Value" and "Difference" as of March 31, 2025 and 2024 are as follows:

| | Millions of Yen | | | Millions of U.S. Dollars | | |
|---|---|---|---|---|---|---|
| **As of March 31, 2025** | Consolidated Balance Sheet Amount | Fair Value | Difference | Consolidated Balance Sheet Amount | Fair Value | Difference |
| Monetary Claims Bought | **¥ 221,553** | **¥ 220,811** | **¥ (741)** | **$ 1,481** | **$ 1,476** | **$ (4)** |
| Trading Assets (*3) | | | | | | |
| Trading Securities | **17** | **17** | **—** | **0** | **0** | **—** |
| Money Held in Trust (*1) | | | | | | |
| Money Held in Trust for Trading Purposes | **54,522** | **54,522** | **—** | **364** | **364** | **—** |
| Held-to-Maturity Money Held in Trust | **1** | **1** | **—** | **0** | **0** | **—** |
| Other Money Held in Trust | **7,875,921** | **7,849,133** | **(26,788)** | **52,674** | **52,495** | **(179)** |
| Securities | | | | | | |
| Held-to-Maturity Debt Securities | **14,916,900** | **14,371,884** | **(545,015)** | **99,765** | **96,120** | **(3,645)** |
| Other Securities (*2) | **15,197,482** | **15,197,482** | **—** | **101,641** | **101,641** | **—** |
| Loans and Bills Discounted | **18,158,634** | | | **121,446** | | |
| Reserve for Possible Loan Losses (*1) | **(123,030)** | | | **(822)** | | |
| | **18,035,604** | **17,910,296** | **(125,307)** | **120,623** | **119,785** | **(838)** |
| Total Assets | **¥56,302,002** | **¥55,604,148** | **¥(697,853)** | **$376,551** | **$371,884** | **$(4,667)** |
| Deposits | **¥56,144,125** | **¥56,132,066** | **¥ (12,058)** | **$375,495** | **$375,415** | **$ (80)** |
| Debentures | **449,823** | **439,503** | **(10,319)** | **3,008** | **2,939** | **(69)** |
| Borrowed Money | **3,541,841** | **3,539,996** | **(1,844)** | **23,688** | **23,675** | **(12)** |
| Total Liabilities | **¥60,135,790** | **¥60,111,567** | **¥ (24,223)** | **$402,192** | **$402,030** | **$ (162)** |
| Derivative Instruments (*4) | | | | | | |
| Transactions not Accounted for as Hedge Transactions | **¥ (3,978)** | **¥ (3,978)** | **¥ —** | **$ (26)** | **$ (26)** | **$ —** |
| Transactions Accounted for as Hedge Transactions | **163,859** | **163,859** | **—** | **1,095** | **1,095** | **—** |
| Total Derivative Instruments | **¥ 159,881** | **¥ 159,881** | **¥ —** | **$ 1,069** | **$ 1,069** | **$ —** |

*(*) 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. Difference includes ¥(274) million ($(1) million) , which was recognized in the statement of operations for March 31, 2025 by applying the fair-value hedge accounting.*

*3. Derivative Instruments are excluded from Trading Assets.*

*4. 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.*

*The fair value of certain interest rate swaps to which the accrual method of hedge accounting is applied, as specifically permitted for certain interest rate swaps, is reflected in fair value of Loans and Bills Discounted, Debentures and Borrowed Money as the hedging instruments are accounted for together with the Loans and Bills Discounted and other items.*

| As of March 31, 2024 | Millions of Yen | | |
|---|---|---|---|
| | Consolidated Balance Sheet Amount | Fair Value | Difference |
| Monetary Claims Bought | ¥ 265,376 | ¥ 264,743 | ¥ (633) |
| Trading Assets (*2) | | | |
| Trading Securities | 31 | 31 | — |
| Money Held in Trust (*1) | | | |
| Money Held in Trust for Trading Purposes | 43,904 | 43,904 | — |
| Held-to-Maturity Money Held in Trust | 1 | 1 | — |
| Other Money Held in Trust | 10,601,039 | 10,589,007 | (12,031) |
| Securities | | | |
| Held-to-Maturity Debt Securities | 14,305,462 | 14,046,004 | (259,458) |
| Other Securities | 28,320,204 | 28,320,204 | — |
| Loans and Bills Discounted | 17,599,257 | | |
| Reserve for Possible Loan Losses (*1) | (119,206) | | |
| | 17,480,051 | 17,460,468 | (19,583) |
| Total Assets | ¥71,016,071 | ¥70,724,364 | ¥(291,706) |
| Deposits | ¥62,858,656 | ¥62,858,599 | ¥ (57) |
| Debentures | 379,548 | 365,622 | (13,926) |
| Borrowed Money | 4,193,358 | 4,193,358 | — |
| Total Liabilities | ¥67,431,563 | ¥67,417,580 | ¥ (13,983) |
| Derivative Instruments (*3) | | | |
| Transactions not Accounted for as Hedge Transactions | ¥ (6,708) | ¥ (6,708) | ¥ — |
| Transactions Accounted for as Hedge Transactions | (1,074,937) | (1,074,937) | — |
| Total Derivative Instruments | ¥(1,081,646) | ¥(1,081,646) | ¥ — |

*(*) 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.*
*The fair value of certain interest rate swaps to which the accrual method of hedge accounting is applied, as specifically permitted for certain interest rate swaps, is reflected in fair value of Loans and Bills Discounted, Debentures and Borrowed Money as the hedging instruments are accounted for together with the Loans and Bills Discounted and other items.*

(Note1) The following tables list Consolidated Balance Sheet Amount of Stocks and others with no market prices, Investments in Partnership and others as of March 31, 2025 and 2024, respectively:
"Securities" in "Disclosures Regarding the Fair Value of Financial Instruments and Other Items" excludes these financial instruments.

| **As of March 31, 2025** | Millions of Yen | Millions of U.S. Dollars |
|---|---|---|
| Stocks and others with no market prices (*1) | **¥253,285** | **$ 1,693** |
| Investments in Partnership and others (*2) | **¥947,451** | **$ 6,336** |

*(*) 1. The amount of revaluation losses for the fiscal year ended March 31, 2025 was ¥1,699 million ($11million) on Unlisted Stocks.*
*2. Investments in Partnership are out of scope from the disclosure of the fair value measurement due to being applied to Article 24-16 of Implementation Guidance on Accounting Standard for Fair Value Measurement (ASBJ Guidance No. 31 on 17th June 2021).*

| As of March 31, 2024 | Millions of Yen |
|---|---|
| Stocks and others with no market prices (*1) | ¥227,744 |
| Investments in Partnership and others (*2) | ¥946,857 |

*(*) 1. The amount of revaluation losses for the fiscal year ended March 31, 2024 was ¥988 million on Unlisted Stocks.*
*2. Investments in Partnership are out of scope from the disclosure of the fair value measurement due to being applied to Article 24-16 of Implementation Guidance on Accounting Standard for Fair Value Measurement (ASBJ Guidance No. 31 on 17th June 2021).*

(Note 2) The redemption schedule of money claims and securities with stated maturities after the consolidated balance sheet date is as follows:

| | Millions of Yen | | | | | |
|---|---|---|---|---|---|---|
| **As of March 31, 2025** | 1 Year or Less | Over 1 Year to 3 Years | Over 3 Years to 5 Years | Over 5 Years to 7 Years | Over 7 Years to 10 Years | Over 10 Years |
| Due from Banks (*1) | **¥20,672,734** | **¥ —** | **¥ —** | **¥ —** | **¥ —** | **¥ —** |
| Receivables under Resale Agreements | **18** | **—** | **—** | **—** | **—** | **—** |
| Monetary Claims Bought | **3,487** | **549** | **1,992** | **5,429** | **16,545** | **194,697** |
| Securities | | | | | | |
| Held-to-Maturity Debt Securities | **347,144** | **564,651** | **1,277,722** | **1,205,935** | **952,837** | **10,557,907** |
| Japanese Government Bonds | **—** | **—** | **—** | **—** | **—** | **2,925,200** |
| Corporate Bonds | **—** | **100,000** | **—** | **—** | **—** | **—** |
| Foreign Bonds | **347,144** | **464,651** | **1,277,722** | **1,205,935** | **952,837** | **7,632,707** |
| Other Securities held that have Maturity | **1,645,077** | **428,746** | **671,693** | **1,960,518** | **4,835,985** | **4,108,132** |
| Japanese Government Bonds | **1,355,480** | **4,900** | **2,000** | **230,000** | **140,000** | **1,848,100** |
| Municipal Government Bonds | **30,004** | **17,860** | **14,603** | **—** | **12,300** | **58,200** |
| Corporate Bonds | **42,121** | **144,371** | **12,153** | **755** | **62,900** | **207,943** |
| Foreign Bonds | **131,292** | **40,390** | **366,809** | **1,594,148** | **4,418,594** | **1,324,311** |
| Investment Trust | **2,869** | **107,082** | **47,342** | **29,669** | **82,659** | **598,965** |
| Other | **83,309** | **114,142** | **228,785** | **105,946** | **119,530** | **70,613** |
| Loans and Bills Discounted (*2) | **6,293,838** | **4,066,932** | **3,199,764** | **1,538,204** | **1,387,274** | **1,609,398** |
| Total | **¥28,962,301** | **¥5,060,880** | **¥5,151,173** | **¥4,710,088** | **¥7,192,642** | **¥16,470,135** |

| | Millions of U.S. Dollars | | | | | |
|---|---|---|---|---|---|---|
| **As of March 31, 2025** | 1 Year or Less | Over 1 Year to 3 Years | Over 3 Years to 5 Years | Over 5 Years to 7 Years | Over 7 Years to 10 Years | Over 10 Years |
| Due from Banks (*1) | **$138,260** | **$ —** | **$ —** | **$ —** | **$ —** | **$ —** |
| Receivables under Resale Agreements | **0** | **—** | **—** | **—** | **—** | **—** |
| Monetary Claims Bought | **23** | **3** | **13** | **36** | **110** | **1,302** |
| Securities | | | | | | |
| Held-to-Maturity Debt Securities | **2,321** | **3,776** | **8,545** | **8,065** | **6,372** | **70,612** |
| Japanese Government Bonds | **—** | **—** | **—** | **—** | **—** | **19,563** |
| Corporate Bonds | **—** | **668** | **—** | **—** | **—** | **—** |
| Foreign Bonds | **2,321** | **3,107** | **8,545** | **8,065** | **6,372** | **51,048** |
| Other Securities held that have Maturity | **11,002** | **2,867** | **4,492** | **13,112** | **32,343** | **27,475** |
| Japanese Government Bonds | **9,065** | **32** | **13** | **1,538** | **936** | **12,360** |
| Municipal Government Bonds | **200** | **119** | **97** | **—** | **82** | **389** |
| Corporate Bonds | **281** | **965** | **81** | **5** | **420** | **1,390** |
| Foreign Bonds | **878** | **270** | **2,453** | **10,661** | **29,551** | **8,857** |
| Investment Trust | **19** | **716** | **316** | **198** | **552** | **4,005** |
| Other | **557** | **763** | **1,530** | **708** | **799** | **472** |
| Loans and Bills Discounted (*2) | **42,093** | **27,199** | **21,400** | **10,287** | **9,278** | **10,763** |
| Total | **$193,701** | **$33,847** | **$34,451** | **$31,501** | **$48,104** | **$110,153** |

*(*) 1. Demand deposits within Due from Banks are included in "1 Year or Less."*
*2. Loans to debtors in bankruptcy, debtors in default, doubtful debtors and others of ¥63,222 million ($422 million) for which the redemption amount cannot be estimated are excluded from the table above.*

| As of March 31, 2024 | Millions of Yen | | | | | |
|---|---|---|---|---|---|---|
| | 1 Year or Less | Over 1 Year to 3 Years | Over 3 Years to 5 Years | Over 5 Years to 7 Years | Over 7 Years to 10 Years | Over 10 Years |
| Due from Banks (*1) | ¥21,220,676 | ¥ — | ¥ — | ¥ — | ¥ — | ¥ — |
| Receivables under Resale Agreements | 312 | — | — | — | — | — |
| Monetary Claims Bought | 5,064 | — | 4,798 | 18,400 | 18,818 | 219,458 |
| Securities | | | | | | |
| Held-to-Maturity Debt Securities | 284,183 | 608,035 | 1,021,422 | 4,455,698 | 1,204,458 | 6,729,169 |
| Japanese Government Bonds | — | — | — | — | — | 2,925,200 |
| Corporate Bonds | — | — | 100,000 | — | — | — |
| Foreign Bonds | 284,183 | 608,035 | 921,422 | 4,455,698 | 1,204,458 | 3,803,969 |
| Other Securities held that have Maturity | 1,070,607 | 2,106,667 | 4,553,745 | 5,863,489 | 8,304,567 | 3,807,795 |
| Japanese Government Bonds | 437,650 | — | 6,900 | 2,494,900 | 360,000 | 1,748,100 |
| Municipal Government Bonds | 2,604 | 42,861 | 14,606 | 5,001 | 12,300 | 53,200 |
| Corporate Bonds | 201,348 | 146,277 | 41,943 | 6,029 | 20,425 | 255,202 |
| Foreign Bonds | 372,915 | 1,788,867 | 3,496,295 | 3,238,360 | 6,958,424 | 1,255,360 |
| Investment Trust | 6,394 | 14,642 | 784,795 | 1,278 | 854,628 | 428,465 |
| Other | 49,694 | 114,018 | 209,205 | 117,920 | 98,788 | 67,466 |
| Loans and Bills Discounted (*2) | 6,446,811 | 4,149,114 | 2,793,573 | 1,593,006 | 1,276,705 | 1,274,875 |
| Total | ¥29,027,655 | ¥6,863,817 | ¥8,373,540 | ¥11,930,594 | ¥10,804,549 | ¥12,031,298 |

*(*) 1. Demand deposits within Due from Banks are included in "1 Year or Less."*
*2. Loans to debtors in bankruptcy, debtors in default, doubtful debtors and others of ¥65,171 million for which the redemption amount cannot be estimated are excluded from the table above.*

(Note 3) The redemption schedule of Borrowed Money and other interest-bearing liabilities after the consolidated balance sheet date is as follows:

| **As of March 31, 2025** | Millions of Yen | | | | | |
|---|---|---|---|---|---|---|
| | 1 Year or Less | Over 1 Year to 3 Years | Over 3 Years to 5 Years | Over 5 Years to 7 Years | Over 7 Years to 10 Years | Over 10 Years |
| Deposits (*1) | **¥55,301,083** | **¥346,514** | **¥496,527** | **¥ —** | **¥ —** | **¥ —** |
| Negotiable Certificates of Deposit | **1,593,503** | — | — | — | — | — |
| Debentures | **1,263** | **224,280** | **74,760** | **74,760** | **74,760** | — |
| Call Money and Bills Sold | **1,262,400** | — | — | — | — | — |
| Payables under Repurchase Agreements | **5,664,788** | — | — | — | — | — |
| Borrowed Money (*2) | **1,898,109** | **171,131** | **222,822** | **6,943** | **642,830** | **600,004** |
| Short-term Entrusted Funds | **2,381,780** | — | — | — | — | — |
| Total | **¥68,102,930** | **¥741,926** | **¥794,109** | **¥81,703** | **¥717,590** | **¥600,004** |

| **As of March 31, 2025** | Millions of U.S. Dollars | | | | | |
|---|---|---|---|---|---|---|
| | 1 Year or Less | Over 1 Year to 3 Years | Over 3 Years to 5 Years | Over 5 Years to 7 Years | Over 7 Years to 10 Years | Over 10 Years |
| Deposits (*1) | **$369,857** | **$2,317** | **$3,320** | **$ —** | **$ —** | **$ —** |
| Negotiable Certificates of Deposit | **10,657** | — | — | — | — | — |
| Debentures | **8** | **1,500** | **500** | **500** | **500** | — |
| Call Money and Bills Sold | **8,443** | — | — | — | — | — |
| Payables under Repurchase Agreements | **37,886** | — | — | — | — | — |
| Borrowed Money (*2) | **12,694** | **1,144** | **1,490** | **46** | **4,299** | **4,012** |
| Short-term Entrusted Funds | **15,929** | — | — | — | — | — |
| Total | **$455,477** | **$4,962** | **$5,311** | **$546** | **$4,799** | **$4,012** |

*(*) 1. Demand deposits within Deposits are included in "1 Year or Less."*
*2. Perpetual subordinated borrowings within Borrowed Money are included in "Over 10 Years."*

| As of March 31, 2024 | Millions of Yen | | | | | |
|---|---|---|---|---|---|---|
| | 1 Year or Less | Over 1 Year to 3 Years | Over 3 Years to 5 Years | Over 5 Years to 7 Years | Over 7 Years to 10 Years | Over 10 Years |
| Deposits (*1) | ¥62,482,924 | ¥236,832 | ¥138,899 | ¥ — | ¥ — | ¥ — |
| Negotiable Certificates of Deposit | 2,382,251 | — | — | — | — | — |
| Debentures | 1,323 | 75,645 | 151,290 | — | 151,290 | — |
| Call Money and Bills Sold | 2,428,813 | — | — | — | — | — |
| Payables under Repurchase Agreements | 13,215,460 | — | — | — | — | — |
| Borrowed Money (*2) | 2,217,262 | 360,177 | 280,471 | 18,475 | — | 1,316,972 |
| Short-term Entrusted Funds | 1,548,844 | — | — | — | — | — |
| Total | ¥84,276,881 | ¥672,654 | ¥570,661 | ¥18,475 | ¥151,290 | ¥1,316,972 |

*(*) 1. Demand deposits within Deposits are included in "1 Year or Less."*
*2. Perpetual subordinated borrowings within Borrowed Money are included in "Over 10 Years."*

### (3) Disclosures Regarding the Fair Value of Financial Instruments and Other Items by Level within the Fair Value Hierarchy

According to observability and significance of inputs used by calculating fair values, fair values for these financial instruments are classified into the following three-level hierarchy.

Level 1 - Unadjusted quoted prices for identical instruments in active markets.

Level 2 - Observable inputs other than Level 1 prices that are either directly or indirectly observable for the financial instrument.

Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the instruments.

If multiple inputs which have a significant impact on market value calculation are used, a financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

Financial assets and liabilities whose fair values are equal to consolidated balance sheet amounts are as follows.

| **As of March 31, 2025** | Millions of Yen | | | Millions of U.S. Dollars | | |
|---|---|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| Monetary Claims Bought | **¥ —** | **¥ 99,046** | **¥ 323** | **$ —** | **$ 662** | **$ 2** |
| Trading Assets | | | | | | |
| Trading Securities | **17** | **—** | **—** | **0** | **—** | **—** |
| Money Held in Trust | | | | | | |
| Money Held in Trust for Trading Purposes | **43,519** | **11,002** | **—** | **291** | **73** | **—** |
| Other Money Held in Trust | **5,396,404** | **2,227,104** | **350** | **36,091** | **14,895** | **2** |
| Securities | | | | | | |
| Other Securities | | | | | | |
| Stocks | **514,819** | **—** | **—** | **3,443** | **—** | **—** |
| Bonds | **3,221,209** | **599,183** | **12,854** | **21,543** | **4,007** | **85** |
| Japanese Government Bonds | **3,221,209** | **—** | **—** | **21,543** | **—** | **—** |
| Municipal Government Bonds | **—** | **138,302** | **—** | **—** | **924** | **—** |
| Corporate Bonds | **—** | **460,881** | **12,854** | **—** | **3,082** | **85** |
| Other | **5,777,047** | **5,024,255** | **48,113** | **38,637** | **33,602** | **321** |
| Foreign Bonds | **5,333,026** | **2,092,011** | **24,973** | **35,667** | **13,991** | **167** |
| Foreign Stocks | **52,370** | **—** | **—** | **350** | **—** | **—** |
| Investment Trust | **391,650** | **2,932,244** | **23,140** | **2,619** | **19,611** | **154** |
| Total Assets | **¥14,953,017** | **¥7,960,592** | **¥61,642** | **$100,006** | **$53,240** | **$412** |
| Derivative Instruments | | | | | | |
| Related to Currencies | **¥ —** | **¥ 71,073** | **¥ —** | **$ —** | **$ 475** | **$ —** |
| Related to Interest Rates | **—** | **88,807** | **—** | **—** | **593** | **—** |
| Related to Bonds | **—** | **—** | **—** | **—** | **—** | **—** |
| Total Derivative Instruments | **¥ —** | **¥ 159,881** | **¥ —** | **$ —** | **$ 1,069** | **$ —** |

| As of March 31, 2024 | Millions of Yen | | |
|---|---|---|---|
| | Level 1 | Level 2 | Level 3 |
| Monetary Claims Bought | ¥ — | ¥ 114,338 | ¥ 400 |
| Trading Assets | | | |
| Trading Securities | 31 | — | — |
| Money Held in Trust | | | |
| Money Held in Trust for Trading Purposes | 43,904 | — | — |
| Other Money Held in Trust | 8,055,547 | 2,310,594 | 236 |
| Securities | | | |
| Other Securities | | | |
| Stocks | 570,684 | — | — |
| Bonds | 4,820,550 | 837,630 | 1,345 |
| Japanese Government Bonds | 4,820,550 | — | — |
| Municipal Government Bonds | — | 142,947 | — |
| Corporate Bonds | — | 694,682 | 1,345 |
| Other | 11,567,415 | 10,469,448 | 53,130 |
| Foreign Bonds | 11,381,711 | 4,157,836 | 25,899 |
| Foreign Stocks | 39,650 | — | — |
| Investment Trust | 146,053 | 6,311,611 | 27,231 |
| Total Assets | ¥25,058,133 | ¥13,732,011 | ¥55,113 |
| Derivative Instruments | | | |
| Related to Currencies | ¥ — | ¥(1,193,595) | ¥ — |
| Related to Interest Rates | — | 111,949 | — |
| Related to Bonds | — | — | — |
| Total Derivative Instruments | ¥ — | ¥(1,081,646) | ¥ — |

Financial assets and liabilities whose fair values are not equal to consolidated balance sheet amounts are as follows.

| **As of March 31, 2025** | Millions of Yen | | | Millions of U.S. Dollars | | |
|---|---|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| Monetary Claims Bought | **¥ —** | **¥ 90,359** | **¥ 31,082** | **$ —** | **$ 604** | **$ 207** |
| Money Held in Trust | | | | | | |
| Held-to-Maturity Money Held in Trust | **1** | **—** | **—** | **0** | **—** | **—** |
| Other Money Held in Trust | **—** | **1,042** | **224,231** | **—** | **6** | **1,499** |
| Securities | | | | | | |
| Held-to-Maturity Debt Securities | | | | | | |
| Japanese Government Bonds | **2,396,123** | **—** | **—** | **16,025** | **—** | **—** |
| Corporate Bonds | **—** | **97,555** | **—** | **—** | **652** | **—** |
| Foreign Bonds | **—** | **11,878,205** | **—** | **—** | **79,442** | **—** |
| Loans and Bills Discounted | **—** | **—** | **17,910,296** | **—** | **—** | **119,785** |
| Total Assets | **¥2,396,125** | **¥12,067,161** | **¥18,165,609** | **$16,025** | **$ 80,706** | **$121,492** |
| Deposits | **¥ —** | **¥55,753,962** | **¥ 378,104** | **$ —** | **$372,886** | **$ 2,528** |
| Debentures | **—** | **439,503** | **—** | **—** | **2,939** | **—** |
| Borrowed Money | **—** | **3,539,996** | **—** | **—** | **23,675** | **—** |
| Total Liabilities | **¥ —** | **¥59,733,463** | **¥ 378,104** | **$ —** | **$399,501** | **$ 2,528** |

| As of March 31, 2024 | Millions of Yen | | |
|---|---|---|---|
| | Level 1 | Level 2 | Level 3 |
| Monetary Claims Bought | ¥ — | ¥ 135,547 | ¥ 14,457 |
| Money Held in Trust | | | |
| Held-to-Maturity Money Held in Trust | 1 | — | — |
| Other Money Held in Trust | — | 793 | 221,834 |
| Securities | | | |
| Held-to-Maturity Debt Securities | | | |
| Japanese Government Bonds | 2,657,111 | — | — |
| Corporate Bonds | — | 98,916 | — |
| Foreign Bonds | — | 11,162,945 | 127,031 |
| Loans and Bills Discounted | — | — | 17,460,468 |
| Total Assets | ¥2,657,112 | ¥11,398,201 | ¥17,823,792 |
| Deposits | ¥ — | ¥62,858,599 | ¥ — |
| Debentures | — | 365,622 | — |
| Borrowed Money | — | 4,193,358 | — |
| Total Liabilities | ¥ — | ¥67,417,580 | ¥ — |

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

## Assets

### Monetary Claims Bought

Monetary Claims Bought are valued and classified according to the same methods described in "Loans and Bills Discounted" and "Securities" below.

### Trading Assets

Trading Securities are valued and classified according to the same methods described in "Securities" below.

### Money Held in Trust

Loans and Bills Discounted and Securities included in Money Held in Trust are valued and classified according to the same methods described in "Loans and Bills Discounted" and "Securities" below.

Relevant notes concerning the fair value of Money Held in Trust of each classification are described in section 33. Fair Value of Money Held in Trust.

### Securities

When unadjusted quoted prices are available in an active market, such securities are classified into Level 1 of the fair value hierarchy. Examples of Level 1 securities include listed equities and government bonds.

When quoted prices are available but not traded actively, such securities are classified into Level 2 of the fair value hierarchy. Level 2 securities mainly include municipal bonds and corporate bonds. When quoted prices are not available, the Bank and its subsidiaries generally estimate fair values by using prices obtained from independent pricing vendors, or by using valuation technique such as Discount Cash Flow method. As for valuation, the Bank and its subsidiaries maximize the use of observable inputs. Inputs include default rates, recovery rates, prepayment rates and discount rates. Where significant inputs adopted to the fair value measurements for securities are unobservable, such securities are classified into Level 3 of the fair value hierarchy.

In addition to the factors mentioned above, probability of redemption or sale at net asset value are reflected on classification of the fair value hierarchy for Investment Trusts. Net asset value for certain Investment Trusts is adjusted by liquidity discount and such Investment Trust is classified into Level 3 of the fair value hierarchy.

### Loans and Bills Discounted

The fair value of Loans and Bills Discounted with floating rates approximates the book value since it is repriced reflecting market interest fluctuations within a short period, unless the creditworthiness of the debtors has changed significantly after execution. Accordingly, the book 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 main inputs include the default rates based on the current credit rating of the debtors, recovery rates, and other inputs. As for mortgages, the fair value is calculated according to the Discounted Cash Flow method. The main inputs include the default rates, recovery rates, prepayment rates and other inputs.

As for Loans and Bills Discounted to doubtful debtors and others, the fair value is calculated by the present value of expected future cash flows or the estimated recovery amount of collateral and guarantee.

With respect to Loans and Bills Discounted without stated maturity for which credit is extended up to the value of the collateral assets, the book value is deemed to approximate the fair value, taking into account expected maturities, interest rates and other terms. All of Loans and Bills Discounted are classified into Level 3 of the fair value hierarchy since significant inputs for the assets are unobservable.

## Liabilities

### Deposits

With respect to demand deposits, the amounts payable on demand as of the consolidated balance sheet date (the book value) are estimated at fair value and classified into Level 2 of the fair value hierarchy. The fair value of time deposits with floating rates approximates the book 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 significantly. Accordingly, the fair value is deemed to be the book value. Therefore, deposits with floating rates are classified into Level 2 of the fair value hierarchy. As for time deposits with fixed rates, the fair value is calculated according to the Discounted Cash Flow method, and these discount rates are the currently-applied deposit rates or interest rates with a certain adjustment made to market interest rates. Where unobservable inputs have a significant impact on the fair value for deposits with fixed rates, the instrument is classified into Level 3 of the fair value hierarchy. Where not, the instrument is classified into Level 2 of the fair value hierarchy. Some contractual terms are short-term (1 year or less), and the fair value approximates the book value. Accordingly, the fair value is deemed to be the book value. Such deposits are classified into Level 2 of the fair value hierarchy.

### Debentures

As for Debentures, the fair value is based on the quoted market price if available, or calculated according to the Discounted Cash Flow method. The main input of this method is the rate which would be applied if a similar debenture was issued. Debentures are classified into Level 2 of the fair value hierarchy considering the market liquidity for those.

### Borrowed Money

The fair value of Borrowed Money with floating rates approximates the book 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 significantly. Accordingly, the book value is deemed to be the fair value. Therefore, Borrowed Money with floating rate is classified into Level 2 of the fair value hierarchy.

As for Borrowed Money with fixed rates, the fair value is calculated according to the Discounted Cash Flow method. The input of this method is the interest rate which would be applied to a similar borrowed money. Where unobservable inputs have a significant impact on the fair value for Borrowed Money with fixed rates, the instrument is classified into Level 3 of the fair value hierarchy. Where not, the instrument is classified into Level 2 of the fair value hierarchy. The fair value of the Borrowed Money within a year or less with fixed rates approximates the book value and then the fair value is deemed to be the book value. Such Borrowed Money is classified into Level 2 of the fair value hierarchy.

## Derivative Instruments

When unadjusted quoted prices are available for Derivative instruments in an active market, such instruments are classified into Level 1 of the fair value hierarchy. Examples of these Derivative instruments include Bond Futures, Interest Rate Futures and others.

Where quoted market price is unavailable, the Bank estimates fair values for Derivative instruments by a net present value method, an option pricing model and other methods as appropriate. Main inputs used by valuation methods mentioned above are interest rates, foreign currency exchange rates, volatility and other variables. Further, the fair value for derivative instruments such as Swap and others is reflected on the price adjustment based on credit risk of counter parties and the Bank itself. Where unobservable inputs are not adopted or their impact is not significant on the fair value for Derivative instruments, such derivative instruments are classified into Level 2 of the fair value hierarchy. Derivatives that are evaluated using valuation techniques with significant unobservable inputs are classified into Level 3 of the fair value hierarchy.

Relevant notes regarding the fair value of derivative instruments are described in section 34. Fair Value of Derivative Instruments.

(Notes 2) The Fair value of Level 3 for financial instruments recorded at fair value on the consolidated balance sheet is as follows

**Quantitative Information of Significant Unobservable Inputs about Level 3 Fair Value Measurements**

As of March 31, 2025

None

As of March 31, 2024

None

**Table of a Reconciliation from Balance at the Beginning of the Fiscal Year to Balance at the End of the Period, and Unrealized Gain / Loss recorded as Profit / Loss in the Period is as follows**

| | Millions of Yen | | | | Millions of U.S. Dollars | | | |
|---|---|---|---|---|---|---|---|---|
| | Balance at the Beginning of the Fiscal Year | Profit or Loss for the Current Period or Other Comprehensive Income | | Net Amount of Purchase, Sale, Issuance and Settlement | Balance at the Beginning of the Fiscal Year | Profit or Loss for the Current Period or Other Comprehensive Income | | Net Amount of Purchase, Sale, Issuance and Settlement |
| | | Recorded in Profit or Loss | Recorded in Other Comprehensive Income (*1) | | | Recorded in Profit or Loss | Recorded in Other Comprehensive Income (*1) | |
| **As of March 31, 2025** | | | | | | | | |
| Monetary Claims Bought | ¥ 400 | ¥— | ¥ (3) | ¥ (73) | $ 2 | $— | $ (0) | $ (0) |
| Money Held in Trust | | | | | | | | |
| Other Money Held in Trust | 236 | — | 190 | (76) | 1 | — | 1 | (0) |
| Securities | | | | | | | | |
| Other Securities | | | | | | | | |
| Bonds | 1,345 | — | (45) | 2,190 | 8 | — | (0) | 14 |
| Corporate Bonds | 1,345 | — | (45) | 2,190 | 8 | — | (0) | 14 |
| Other | 53,130 | — | 8,061 | (13,078) | 355 | — | 53 | (87) |
| Foreign Bonds | 25,899 | — | (697) | (228) | 173 | — | (4) | (1) |
| Investment Trust | 27,231 | — | 8,758 | (12,849) | 182 | — | 58 | (85) |
| Total Assets | ¥55,113 | ¥— | ¥8,202 | ¥(11,038) | $368 | $— | $54 | $(73) |

| | Millions of Yen | | | | Millions of U.S. Dollars | | | |
|---|---|---|---|---|---|---|---|---|
| | Transfers to Fair Value of Level 3 (*2) | Transfers from Fair Value of Level 3 | Balance at the End of the Period | Unrealized Gain/Loss recorded as Profit/Loss during the Period for Financial Assets and Financial Liabilities held at the End of the Period | Transfers to Fair Value of Level 3 (*2) | Transfers from Fair Value of Level 3 | Balance at the End of the Period | Unrealized Gain/Loss recorded as Profit/Loss during the Period for Financial Assets and Financial Liabilities held at the End of the Period |
| **As of March 31, 2025** | | | | | | | | |
| Monetary Claims Bought | ¥ — | ¥— | ¥ 323 | ¥— | $ — | $— | $ 2 | $— |
| Money Held in Trust | | | | | | | | |
| Other Money Held in Trust | — | — | 350 | — | — | — | 2 | — |
| Securities | | | | | | | | |
| Other Securities | | | | | | | | |
| Bonds | 9,364 | — | 12,854 | — | 62 | — | 85 | — |
| Corporate Bonds | 9,364 | — | 12,854 | — | 62 | — | 85 | — |
| Other | — | — | 48,113 | — | — | — | 321 | — |
| Foreign Bonds | — | — | 24,973 | — | — | — | 167 | — |
| Investment Trust | — | — | 23,140 | — | — | — | 154 | — |
| Total Assets | ¥9,364 | ¥— | ¥61,642 | ¥— | $62 | $— | $412 | $— |

*(*) 1. "Recorded in Other Comprehensive Income" is included Net Unrealized Gains (Losses) on Other Securities in Other Comprehensive Income of Consolidated Statement of Comprehensive Income.*

*2. These are transfers from the fair value of Level 2 to that of Level 3. This is because observability of inputs used by calculating fair values has been lowered. This transfer is implemented at the end of the period.*

| As of March 31, 2024 | Millions of Yen | | | |
|---|---|---|---|---|
| | Balance at the Beginning of the Fiscal Year | Profit or Loss for the Current Period or Other Comprehensive Income | | Net Amount of Purchase, Sale, Issuance and Settlement |
| | | Recorded in Profit or Loss | Recorded in Other Comprehensive Income (*1) | |
| Monetary Claims Bought | ¥ 484 | ¥— | ¥ (0) | ¥ (83) |
| Money Held in Trust | | | | |
| Other Money Held in Trust | 1,040 | — | 63 | 499 |
| Securities | | | | |
| Other Securities | | | | |
| Bonds | — | — | (19) | 1,365 |
| Corporate Bonds | — | — | (19) | 1,365 |
| Other | 66,849 | — | (462) | 278 |
| Foreign Bonds | 38,132 | — | 692 | 608 |
| Investment Trust | 28,717 | — | (1,155) | (330) |
| Total Assets | ¥68,374 | ¥— | ¥ (420) | ¥2,059 |

| As of March 31, 2024 | Millions of Yen | | | |
|---|---|---|---|---|
| | Transfers to Fair Value of Level 3 | Transfers from Fair Value of Level 3 (*2) | Balance at the End of the Period | Unrealized Gain/Loss recorded as Profit/Loss during the Period for Financial Assets and Financial Liabilities held at the End of the Period |
| Monetary Claims Bought | ¥— | ¥ — | ¥ 400 | ¥— |
| Money Held in Trust | | | | |
| Other Money Held in Trust | — | (1,365) | 236 | — |
| Securities | | | | |
| Other Securities | | | | |
| Bonds | — | — | 1,345 | — |
| Corporate Bonds | — | — | 1,345 | — |
| Other | — | (13,535) | 53,130 | — |
| Foreign Bonds | — | (13,535) | 25,899 | — |
| Investment Trust | — | — | 27,231 | — |
| Total Assets | ¥— | ¥(14,901) | ¥55,113 | ¥— |

*(*) 1. "Recorded in Other Comprehensive Income" is included Net Unrealized Gains (Losses) on Other Securities in Other Comprehensive Income of Consolidated Statement of Comprehensive Income.*

*2. These are transfers from the fair value of Level 3 to that of Level 2. This is because observability of inputs used by calculating fair values has been improved. This transfer is implemented at the end of the period.*

### Explanation of Market Value Evaluation Process

Supervisory Department for Fair Value Measurement in the Bank establishes guidelines and procedures for fair value and Fair Value Measurement Department calculates fair value in compliance with these guidelines and procedures. Assessment Department, which is independent from Fair Value Measurement Department verifies appropriateness of the calculation result of fair value, and the result of the verification is reported in the Risk Management Committee. Thus, the Bank confirms the appropriateness of guidelines and procedures for fair value measurement.

Moreover, as for fair value measurement, the Bank adopts pricing models which the most properly reflect on types, characteristics, and risks for individual financial instrument. Where market values obtained from independent pricing vendors are used, the Bank verifies the validity of the vendors' market values by means of appropriate approaches such as assessment of pricing models and inputs which the vendors adopt, comparison with fair values of similar financial instruments and others.

### Explanation of an Impact on Fair Value in the Case of Changing Significant Unobservable Inputs

As of March 31, 2025

None

As of March 31, 2024

None

## 32. Fair Value of Securities

### Trading Securities

| As of March 31 | Millions of Yen 2025 Unrealized Gains (Losses) included in the Income for the fiscal year | Millions of Yen 2024 Unrealized Gains (Losses) included in the Income for the fiscal year | Millions of U.S. Dollars 2025 Unrealized Gains (Losses) included in the Income for the fiscal year |
|---|---|---|---|
| Trading Securities | ¥— | ¥— | $— |

*Note: The above analysis of Trading Securities includes Trading Securities disclosed as Trading Assets in the consolidated balance sheet.*

### Held-to-Maturity Debt Securities

| As of March 31, 2025 | Type | Millions of Yen Consolidated Balance Sheet Amount | Millions of Yen Fair Value | Millions of Yen Difference | Millions of U.S. Dollars Consolidated Balance Sheet Amount | Millions of U.S. Dollars Fair Value | Millions of U.S. Dollars Difference |
|---|---|---|---|---|---|---|---|
| Held-to-Maturity Debt Securities Whose Fair Value exceeding Consolidated Balance Sheet Amount | Japanese Government Bonds | ¥ — | ¥ — | ¥ — | $ — | $ — | $ — |
| | Municipal Government Bonds | — | — | — | — | — | — |
| | Corporate Bonds | — | — | — | — | — | — |
| | Other | 9,337,004 | 9,363,913 | 26,908 | 62,446 | 62,626 | 179 |
| | Foreign Bonds | 9,283,403 | 9,310,229 | 26,825 | 62,088 | 62,267 | 179 |
| | Other | 53,601 | 53,683 | 82 | 358 | 359 | 0 |
| | Subtotal | 9,337,004 | 9,363,913 | 26,908 | 62,446 | 62,626 | 179 |
| Held-to-Maturity Debt Securities Whose Fair Value not exceeding Consolidated Balance Sheet Amount | Japanese Government Bonds | 2,936,301 | 2,396,123 | (540,177) | 19,638 | 16,025 | (3,612) |
| | Municipal Government Bonds | — | — | — | — | — | — |
| | Corporate Bonds | 100,000 | 97,555 | (2,445) | 668 | 652 | (16) |
| | Other | 2,665,776 | 2,635,733 | (30,043) | 17,828 | 17,627 | (200) |
| | Foreign Bonds | 2,597,194 | 2,567,975 | (29,219) | 17,370 | 17,174 | (195) |
| | Other | 68,582 | 67,757 | (824) | 458 | 453 | (5) |
| | Subtotal | 5,702,078 | 5,129,412 | (572,666) | 38,135 | 34,305 | (3,830) |
| Total | | ¥15,039,083 | ¥14,493,325 | ¥(545,757) | $100,582 | $96,932 | $(3,650) |

*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, 2024 | Type | Millions of Yen | | |
|---|---|---|---|---|
| | | Consolidated Balance Sheet Amount | Fair Value | Difference |
| Held-to-Maturity Debt Securities Whose Fair Value exceeding Consolidated Balance Sheet Amount | Japanese Government Bonds | ¥ — | ¥ — | ¥ — |
| | Municipal Government Bonds | — | — | — |
| | Corporate Bonds | — | — | — |
| | Other | 8,286,957 | 8,324,622 | 37,665 |
| | Foreign Bonds | 8,224,980 | 8,262,576 | 37,595 |
| | Other | 61,977 | 62,046 | 69 |
| | Subtotal | 8,286,957 | 8,324,622 | 37,665 |
| Held-to-Maturity Debt Securities Whose Fair Value not exceeding Consolidated Balance Sheet Amount | Japanese Government Bonds | 2,936,944 | 2,657,111 | (279,832) |
| | Municipal Government Bonds | — | — | — |
| | Corporate Bonds | 100,000 | 98,916 | (1,084) |
| | Other | 3,132,199 | 3,115,359 | (16,839) |
| | Foreign Bonds | 3,043,537 | 3,027,400 | (16,137) |
| | Other | 88,661 | 87,958 | (702) |
| | Subtotal | 6,169,143 | 5,871,386 | (297,756) |
| Total | | ¥14,456,100 | ¥14,196,009 | ¥(260,091) |

*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 March 31, 2025** | Type | Millions of Yen | | | Millions of U.S. Dollars | | |
|---|---|---|---|---|---|---|---|
| | | Consolidated Balance Sheet Amount | Acquisition Cost | Difference | Consolidated Balance Sheet Amount | Acquisition Cost | Difference |
| Other Securities Whose Consolidated Balance Sheet Amount exceeding Acquisition Cost | Stocks | **¥ 500,746** | **¥ 173,048** | **¥ 327,698** | **$ 3,349** | **$ 1,157** | **$ 2,191** |
| | Bonds | **9,692** | **9,553** | **138** | **64** | **63** | **0** |
| | Japanese Government Bonds | **9,626** | **9,487** | **138** | **64** | **63** | **0** |
| | Municipal Government Bonds | **17** | **17** | **0** | **0** | **0** | **0** |
| | Corporate Bonds | **49** | **48** | **0** | **0** | **0** | **0** |
| | Other | **3,081,966** | **2,738,360** | **343,605** | **20,612** | **18,314** | **2,298** |
| | Foreign Bonds | **1,575,286** | **1,552,848** | **22,437** | **10,535** | **10,385** | **150** |
| | Foreign Stocks | **52,370** | **23,094** | **29,275** | **350** | **154** | **195** |
| | Investment Trusts | **1,439,355** | **1,147,465** | **291,890** | **9,626** | **7,674** | **1,952** |
| | Other | **14,954** | **14,952** | **2** | **100** | **100** | **0** |
| | Subtotal | **3,592,405** | **2,920,962** | **671,442** | **24,026** | **19,535** | **4,490** |
| Other Securities Whose Consolidated Balance Sheet Amount not exceeding Acquisition Cost | Stocks | **14,072** | **15,255** | **(1,182)** | **94** | **102** | **(7)** |
| | Bonds | **3,823,554** | **4,237,470** | **(413,915)** | **25,572** | **28,340** | **(2,768)** |
| | Japanese Government Bonds | **3,211,583** | **3,574,205** | **(362,622)** | **21,479** | **23,904** | **(2,425)** |
| | Municipal Government Bonds | **138,284** | **150,158** | **(11,874)** | **924** | **1,004** | **(79)** |
| | Corporate Bonds | **473,686** | **513,105** | **(39,419)** | **3,168** | **3,431** | **(263)** |
| | Other | **7,881,774** | **8,358,185** | **(476,411)** | **52,713** | **55,900** | **(3,186)** |
| | Foreign Bonds | **5,874,725** | **6,243,142** | **(368,416)** | **39,290** | **41,754** | **(2,463)** |
| | Foreign Stocks | — | — | — | — | — | — |
| | Investment Trusts | **1,907,678** | **2,014,525** | **(106,847)** | **12,758** | **13,473** | **(714)** |
| | Other | **99,370** | **100,517** | **(1,147)** | **664** | **672** | **(7)** |
| | Subtotal | **11,719,401** | **12,610,911** | **(891,510)** | **78,380** | **84,342** | **(5,962)** |
| Total | | **¥15,311,806** | **¥15,531,874** | **¥(220,067)** | **$102,406** | **$ 103,878** | **$(1,471)** |

*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.*
*3. Difference includes ¥(274) million ($(1) million), which was recognized in the statement of operations for March 31, 2025 by applying the fair-value hedge accounting.*

| As of March 31, 2024 | Type | Millions of Yen | | |
|---|---|---|---|---|
| | | Consolidated Balance Sheet Amount | Acquisition Cost | Difference |
| Other Securities Whose Consolidated Balance Sheet Amount exceeding Acquisition Cost | Stocks | ¥ 560,772 | ¥ 183,790 | ¥ 376,982 |
| | Bonds | 1,138 | 1,136 | 1 |
| | Japanese Government Bonds | 1,000 | 999 | 0 |
| | Municipal Government Bonds | 22 | 22 | 0 |
| | Corporate Bonds | 115 | 114 | 0 |
| | Other | 3,225,912 | 2,845,109 | 380,803 |
| | Foreign Bonds | 1,955,224 | 1,911,157 | 44,067 |
| | Foreign Stocks | 28,623 | 9,654 | 18,968 |
| | Investment Trusts | 1,234,499 | 916,733 | 317,766 |
| | Other | 7,564 | 7,564 | 0 |
| | Subtotal | 3,787,823 | 3,030,036 | 757,787 |
| Other Securities Whose Consolidated Balance Sheet Amount not exceeding Acquisition Cost | Stocks | 9,911 | 11,304 | (1,393) |
| | Bonds | 5,658,387 | 5,932,108 | (273,721) |
| | Japanese Government Bonds | 4,819,550 | 5,064,619 | (245,069) |
| | Municipal Government Bonds | 142,924 | 149,401 | (6,476) |
| | Corporate Bonds | 695,912 | 718,088 | (22,175) |
| | Other | 18,993,948 | 20,585,292 | (1,591,344) |
| | Foreign Bonds | 13,610,222 | 14,857,054 | (1,246,831) |
| | Foreign Stocks | 11,027 | 13,402 | (2,375) |
| | Investment Trusts | 5,250,396 | 5,591,370 | (340,973) |
| | Other | 122,302 | 123,465 | (1,162) |
| | Subtotal | 24,662,247 | 26,528,706 | (1,866,458) |
| Total | | ¥28,450,071 | ¥29,558,742 | ¥(1,108,671) |

*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.*

### Held-to-Maturity Debt Securities Sold during the Fiscal Year

The Bank and its consolidated subsidiaries sold no held-to-maturity debt securities for the fiscal years ended March 31, 2025 and 2024.

### Other Securities Sold during the Fiscal Year

| | Millions of Yen | | | Millions of U.S. Dollars | | |
|---|---|---|---|---|---|---|
| **Fiscal year ended March 31, 2025** | Sales Proceeds | Gains on Sales | Losses on Sales | Sales Proceeds | Gains on Sales | Losses on Sales |
| Stocks | **¥ 35,462** | **¥21,057** | **¥ 97** | **$ 237** | **$ 140** | **$ 0** |
| Bonds | **2,569,411** | **3,386** | **107,500** | **17,184** | **22** | **718** |
| Japanese Government Bonds | **2,569,411** | **3,386** | **107,500** | **17,184** | **22** | **718** |
| Municipal Government Bonds | — | — | — | — | — | — |
| Corporate Bonds | — | — | — | — | — | — |
| Other | **10,482,071** | **66,893** | **961,115** | **70,104** | **447** | **6,428** |
| Foreign Bonds | **10,344,368** | **31,454** | **947,748** | **69,183** | **210** | **6,338** |
| Foreign Stocks | **217** | **152** | — | **1** | **1** | — |
| Investment Trusts | **52,306** | **32,021** | **3,780** | **349** | **214** | **25** |
| Other | **85,178** | **3,264** | **9,586** | **569** | **21** | **64** |
| Total | **¥13,086,945** | **¥91,337** | **¥1,068,713** | **$87,526** | **$ 610** | **$7,147** |

*Note: Investment Trusts include Japanese trusts and foreign trusts.*

| Fiscal year ended March 31, 2024 | Millions of Yen | | |
|---|---|---|---|
| | Sales Proceeds | Gains on Sales | Losses on Sales |
| Stocks | ¥ 217,829 | ¥164,863 | ¥ 56 |
| Bonds | 96,202 | 1,817 | — |
| Japanese Government Bonds | 96,202 | 1,817 | — |
| Municipal Government Bonds | — | — | — |
| Corporate Bonds | — | — | — |
| Other | 6,310,060 | 493,791 | 4,592 |
| Foreign Bonds | 5,529,586 | 145,491 | 1,220 |
| Foreign Stocks | — | — | — |
| Investment Trusts | 412,157 | 203,494 | 2,337 |
| Other | 368,316 | 144,805 | 1,034 |
| Total | ¥6,624,092 | ¥660,472 | ¥4,648 |

*Note: Investment Trusts include Japanese trusts and foreign trusts.*

### Securities Recognized for Revaluation Loss

Securities other than those for trading purposes (except Stocks and others with no market prices and Investments in Partnership) are revalued to their fair value, and the difference between the book value and the fair value is treated as a realized loss for the fiscal years ended March 31, 2025 and 2024 ("revaluation loss"), if the fair value has significantly deteriorated from the book value unless a recovery in the fair value is deemed probable.

The amount of revaluation loss for the fiscal year ended March 31, 2025 was ¥9,693 million ($64 million) including ¥2,699 million ($18 million) on Bonds (Corporate Bonds) and ¥6,993 million ($46 million) on Investment Trusts.

The amount of revaluation loss for the fiscal year ended March 31, 2024 was ¥4,377 million including ¥4,377 million on Investment Trusts.

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 book value

Securities whose fair values remain between 50% (exclusive) and 70% (inclusive) of their book value for a certain period

## 33. Fair Value of Money Held in Trust

### Money Held in Trust for Trading Purposes

| **As of March 31, 2025** | Millions of Yen | | Millions of U.S. Dollars | |
|---|---|---|---|---|
| | Consolidated Balance Sheet Amount | Unrealized Gain Recognized as Income | Consolidated Balance Sheet Amount | Unrealized Gain Recognized as Income |
| Money Held in Trust for Trading Purposes | **¥54,522** | **¥274** | **$364** | **$1** |

| As of March 31, 2024 | Millions of Yen | |
|---|---|---|
| | Consolidated Balance Sheet Amount | Unrealized Gain Recognized as Income |
| Money Held in Trust for Trading Purposes | ¥43,904 | ¥— |

### Held-to-Maturity Money Held in Trust

| **As of March 31, 2025** | Millions of Yen | | | | |
|---|---|---|---|---|---|
| | Consolidated Balance Sheet Amount | Fair Value | Difference | Held-to-Maturity Money Held in Trust Whose Fair Value exceeding Consolidated Balance Sheet Amount | Held-to-Maturity Money Held in Trust Whose Fair Value not exceeding Consolidated Balance Sheet Amount |
| Held-to-Maturity Money Held in Trust | **¥1** | **¥1** | **¥—** | **¥—** | **¥—** |

| | Millions of U.S. Dollars | | | | |
|---|---|---|---|---|---|
| **As of March 31, 2025** | Consolidated Balance Sheet Amount | Fair Value | Difference | Held-to-Maturity Money Held in Trust Whose Fair Value exceeding Consolidated Balance Sheet Amount | Held-to-Maturity Money Held in Trust Whose Fair Value not exceeding Consolidated Balance Sheet Amount |
| Held-to-Maturity Money Held in Trust | **$0** | **$0** | **$—** | **$—** | **$—** |

*Note:"Held-to-Maturity Money Held in Trust Whose Fair Value exceeding Consolidated Balance Sheet Amount" and "Held-to-Maturity Money Held in Trust Whose Fair Value not exceeding Consolidated Balance Sheet Amount" are gross valuation of the difference between the consolidated balance sheet amount and the fair value presented in "Difference."*

| | Millions of Yen | | | | |
|---|---|---|---|---|---|
| As of March 31, 2024 | Consolidated Balance Sheet Amount | Fair Value | Difference | Held-to-Maturity Money Held in Trust Whose Fair Value exceeding Consolidated Balance Sheet Amount | Held-to-Maturity Money Held in Trust Whose Fair Value not exceeding Consolidated Balance Sheet Amount |
| Held-to-Maturity Money Held in Trust | ¥1 | ¥1 | ¥— | ¥— | ¥— |

*Note:"Held-to-Maturity Money Held in Trust Whose Fair Value exceeding Consolidated Balance Sheet Amount" and "Held-to-Maturity Money Held in Trust Whose Fair Value not exceeding Consolidated Balance Sheet Amount" are gross valuation of the difference between the consolidated balance sheet amount and the fair value presented in "Difference."*

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

| | Millions of Yen | | | | |
|---|---|---|---|---|---|
| **As of March 31, 2025** | Consolidated Balance Sheet Amount | Acquisition Cost | Difference | Other Money Held in Trust Whose Consolidated Balance Sheet Amount exceeding Acquisition Cost | Other Money Held in Trust Whose Consolidated Balance Sheet Amount not exceeding Acquisition Cost |
| Other Money Held in Trust | **¥7,880,564** | **¥8,382,507** | **¥(501,942)** | **¥4,844** | **¥506,787** |

| | Millions of U.S. Dollars | | | | |
|---|---|---|---|---|---|
| **As of March 31, 2025** | Consolidated Balance Sheet Amount | Acquisition Cost | Difference | Other Money Held in Trust Whose Consolidated Balance Sheet Amount exceeding Acquisition Cost | Other Money Held in Trust Whose Consolidated Balance Sheet Amount not exceeding Acquisition Cost |
| Other Money Held in Trust | **$52,705** | **$56,062** | **$(3,357)** | **$32** | **$3,389** |

*Note:"Other Money Held in Trust Whose Consolidated Balance Sheet Amount exceeding Acquisition Cost" and "Other Money Held in Trust Whose 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, 2024 | Consolidated Balance Sheet Amount | Acquisition Cost | Difference | Other Money Held in Trust Whose Consolidated Balance Sheet Amount exceeding Acquisition Cost | Other Money Held in Trust Whose Consolidated Balance Sheet Amount not exceeding Acquisition Cost |
| Other Money Held in Trust | ¥10,605,864 | ¥11,401,758 | ¥(795,894) | ¥7,473 | ¥803,368 |

*Note:"Other Money Held in Trust Whose Consolidated Balance Sheet Amount exceeding Acquisition Cost" and "Other Money Held in Trust Whose 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."*

## 34. 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 March 31, 2025** | Total | Over 1Year | | | Total | Over 1Year | | |
| 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. | **282,741** | **271,991** | **(8,417)** | **(8,417)** | **1,890** | **1,819** | **(56)** | **(56)** |
| Rec.: Flt.-Pay.: Fix. | **282,741** | **271,991** | **9,048** | **9,048** | **1,890** | **1,819** | **60** | **60** |
| Rec.: Flt.-Pay.: Flt. | — | — | — | — | — | — | — | — |
| Interest Rate Options: | | | | | | | | |
| Sold | — | — | — | — | — | — | — | — |
| Purchased | — | — | — | — | — | — | — | — |
| Other: | | | | | | | | |
| Sold | — | — | — | — | — | — | — | — |
| Purchased | — | — | — | — | — | — | — | — |
| Total | ¥ / | ¥ / | ¥ **631** | ¥ **631** | $ / | $ / | $ **4** | $ **4** |

*Note: Derivative instruments are measured at fair value. Changes in fair value are included in the consolidated statement of operations.*

| As of March 31, 2024 | Millions of Yen | | | |
|---|---|---|---|---|
| | Contract Amount or Notional Amount | | Fair Value | Unrealized Gain/Loss |
| | Total | Over 1Year | | |
| 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. | 2,605,639 | 389,239 | (175) | (175) |
| Rec.: Flt.-Pay.: Fix. | 205,639 | 189,239 | 1,633 | 1,633 |
| Rec.: Flt.-Pay.: Flt. | — | — | — | — |
| Interest Rate Options: | | | | |
| Sold | — | — | — | — |
| Purchased | — | — | — | — |
| Other: | | | | |
| Sold | — | — | — | — |
| Purchased | — | — | — | — |
| Total | ¥ / | ¥ / | ¥1,457 | ¥1,457 |

*Note: Derivative instruments are measured at fair value. Changes in fair value are included in the consolidated statement of operations.*

## Currency-Related Derivative Instruments

| **As of March 31, 2025** | 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 1Year | | | Total | Over 1Year | | |
| Exchange-traded Transactions | | | | | | | | |
| Currency Futures: | | | | | | | | |
| Sold | **¥ —** | **¥ —** | **¥ —** | **¥ —** | **$ —** | **$—** | **$ —** | **$ —** |
| Purchased | — | — | — | — | — | — | — | — |
| Currency Options: | | | | | | | | |
| Sold | — | — | — | — | — | — | — | — |
| Purchased | — | — | — | — | — | — | — | — |
| Over-the-counter Transactions | | | | | | | | |
| Currency Swaps | — | — | — | — | — | — | — | — |
| Forwards: | | | | | | | | |
| Sold | **1,144,116** | **2,232** | **1,136** | **1,136** | **7,651** | **14** | **7** | **7** |
| Purchased | **2,711,418** | **2,011** | **(5,745)** | **(5,745)** | **18,134** | **13** | **(38)** | **(38)** |
| Currency Options: | | | | | | | | |
| Sold | — | — | — | — | — | — | — | — |
| Purchased | — | — | — | — | — | — | — | — |
| Other: | | | | | | | | |
| Sold | — | — | — | — | — | — | — | — |
| Purchased | — | — | — | — | — | — | — | — |
| Total | **¥ /** | **¥ /** | **¥(4,609)** | **¥(4,609)** | **$ /** | **$ /** | **$(30)** | **$(30)** |

*Note: Derivative instruments are measured at fair value. Changes in fair value are included in the consolidated statement of operations.*

| As of March 31, 2024 | Millions of Yen | | | |
|---|---|---|---|---|
| | Contract Amount or Notional Amount | | Fair Value | Unrealized Gain/Loss |
| | Total | Over 1Year | | |
| Exchange-traded Transactions | | | | |
| Currency Futures: | | | | |
| Sold | ¥ — | ¥ — | ¥ — | ¥ — |
| Purchased | — | — | — | — |
| Currency Options: | | | | |
| Sold | — | — | — | — |
| Purchased | — | — | — | — |
| Over-the-counter Transactions | | | | |
| Currency Swaps | — | — | — | — |
| Forwards: | | | | |
| Sold | 2,114,972 | 1,062 | (19,907) | (19,907) |
| Purchased | 3,532,099 | 1,062 | 11,740 | 11,740 |
| Currency Options: | | | | |
| Sold | — | — | — | — |
| Purchased | — | — | — | — |
| Other: | | | | |
| Sold | — | — | — | — |
| Purchased | — | — | — | — |
| Total | ¥ / | ¥ / | ¥ (8,166) | ¥ (8,166) |

*Note: Derivative instruments are measured at fair value. Changes in fair value are included in the consolidated statement of operations.*

### Stock-Related Derivative Instruments

The Bank and its consolidated subsidiaries held no Stock-Related Derivative Instruments as of March 31, 2025 and 2024.

### Bond-Related Derivative Instruments

The Bank and its consolidated subsidiaries held no Bond-Related Derivative Instruments as of March 31, 2025 and 2024.

### Commodities-Related Derivative Instruments

The Bank and its consolidated subsidiaries held no Commodities-Related Derivative Instruments as of March 31, 2025 and 2024.

### Credit Derivative Instruments

The Bank and its consolidated subsidiaries held no Credit Derivative Instruments as of March 31, 2025 and 2024.

### (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 March 31, 2025**

| Method of Hedges | Type of Derivative Instruments | Hedged Items | Millions of Yen: Contract Amount or Notional Amount | | | Millions of U.S. Dollars: Contract Amount or Notional Amount | | |
|---|---|---|---|---|---|---|---|---|
| | | | Total | Over 1Year | Fair Value | Total | Over 1Year | Fair Value |
| The Deferral Method | Interest Rate Swaps (Rec.:Fix.-Pay.: Flt.) | Debentures | **¥ —** | **¥ —** | **¥ —** | **$ —** | **$ —** | **$ —** |
| | Interest Rate Swaps (Rec.:Flt.-Pay.: Fix.) | Yen-denominated Securities, Deposits and Others | **2,971,903** | **1,954,134** | **88,176** | **19,876** | **13,069** | **589** |
| The Accrual Method | Interest Rate Swaps (Rec.:Fix.-Pay.: Flt.) | Debentures, Borrowed Money | **509,040** | **509,040** | Note 2 | **3,404** | **3,404** | Note 2 |
| | Interest Rate Swaps (Rec.:Flt.-Pay.: Fix.) | Loans and Bills Discounted, Yen-denominated Securities and Others | **536,835** | **400,994** | Note 2 | **3,590** | **2,681** | Note 2 |
| Total | | | **¥ /** | **¥ /** | **¥88,176** | **$ /** | **$ /** | **$589** |

*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 Committee Practical Guideline No. 24, issued on March 17, 2022).*

*2. The fair value of certain interest rate swaps to which the accrual method of hedge accounting is applied, as specifically permitted for certain interest rate swaps, is not included in the table above as the hedging instruments are accounted for together with the Loans and Bills Discounted and other items (ref: 32. Financial Instruments (2) Disclosures Regarding the Fair Value of Financial Instruments and Other Items).*

As of March 31, 2024

| Method of Hedges | Type of Derivative Instruments | Hedged Items | Millions of Yen: Contract Amount or Notional Amount | | |
|---|---|---|---|---|---|
| | | | Total | Over 1Year | Fair Value |
| The Deferral Method | Interest Rate Swaps (Rec.:Fix.-Pay.: Flt.) | Debentures | ¥ — | ¥ — | ¥ — |
| | Interest Rate Swaps (Rec.:Flt.-Pay.: Fix.) | Yen-denominated Securities, Deposits and Others | 2,909,594 | 2,214,507 | 110,491 |
| The Accrual Method | Interest Rate Swaps (Rec.:Fix.-Pay.: Flt.) | Debentures, Borrowed Money | 436,935 | 436,935 | Note 2 |
| | Interest Rate Swaps (Rec.:Flt.-Pay.: Fix.) | Loans and Bills Discounted, Yen-denominated Securities and Others | 564,839 | 384,995 | Note 2 |
| Total | | | ¥ / | ¥ / | ¥110,491 |

*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 Committee Practical Guideline No. 24, issued on March 17, 2022).*

*2. The fair value of certain interest rate swaps to which the accrual method of hedge accounting is applied, as specifically permitted for certain interest rate swaps, is not included in the table above as the hedging instruments are accounted for together with the Loans and Bills Discounted and other items (ref: 32. Financial Instruments (2) Disclosures Regarding the Fair Value of Financial Instruments and Other Items).*

### Currency-Related Derivative Instruments

| **As of March 31, 2025** | | | Millions of Yen | | | Millions of U.S. Dollars | | |
|---|---|---|---|---|---|---|---|---|
| Method of Hedges | Type of Derivative Instruments | Hedged Items | Contract Amount or Notional Amount | | Fair Value | Contract Amount or Notional Amount | | Fair Value |
| | | | Total | Over 1Year | | Total | Over 1Year | |
| The Deferral Method | Currency Swaps | Foreign Currency Denominated Securities and Others | **¥19,970,866** | **¥13,868,118** | **¥79,087** | **$133,566** | **$92,750** | **$528** |
| | Forex Forward | | **631,662** | **—** | **(3,404)** | **4,224** | **—** | **(22)** |
| Total | | | **¥ / ¥ /** | | **¥75,682** | **$ / $ /** | | **$506** |

*Note: 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 Committee Practical Guideline No. 25, issued on October 8, 2020).*

| As of March 31, 2024 | | | Millions of Yen | | |
|---|---|---|---|---|---|
| Method of Hedges | Type of Derivative Instruments | Hedged Items | Contract Amount or Notional Amount | | Fair Value |
| | | | Total | Over 1Year | |
| The Deferral Method | Currency Swaps | Foreign Currency Denominated Securities and Others | ¥23,097,982 | ¥15,068,563 | ¥ (911,509) |
| | Forex Forward | | 4,365,343 | — | (273,919) |
| Total | | | ¥ / ¥ / | | ¥(1,185,428) |

*Note: 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 Committee Practical Guideline No. 25, issued on October 8, 2020).*

### Stock-Related Derivative Instruments

The Bank and its consolidated subsidiaries held no Stock-Related Derivative Instruments as of March 31, 2025 and 2024.

### Bond-Related Derivative Instruments

The Bank and its consolidated subsidiaries held no Bond-Related Derivative Instruments as of March 31, 2025 and 2024.

## 35. The Norinchukin Bank (Parent Company)

### (1) Non-consolidated Balance Sheet

| As of March 31 | Millions of Yen 2025 | Millions of Yen 2024 | Millions of U.S. Dollars 2025 |
|---|---|---|---|
| **Assets** | | | |
| Cash and Due from Banks | **¥20,639,038** | ¥21,194,993 | **$138,035** |
| Monetary Claims Bought | **221,553** | 265,376 | **1,481** |
| Trading Assets | **9,463** | 4,484 | **63** |
| Money Held in Trust | **7,934,102** | 10,647,983 | **53,063** |
| Securities | **31,594,610** | 44,123,149 | **211,306** |
| Loans and Bills Discounted | **17,476,183** | 16,990,779 | **116,881** |
| Foreign Exchange Assets | **201,606** | 281,371 | **1,348** |
| Other Assets | **1,147,516** | 2,572,059 | **7,674** |
| Tangible Fixed Assets | **132,022** | 127,367 | **882** |
| Intangible Fixed Assets | **68,163** | 49,206 | **455** |
| Prepaid Pension Cost | **16,737** | 10,608 | **111** |
| Deferred Tax Assets | **—** | 41,387 | **—** |
| Deferred Tax Assets for Land Revaluation | **—** | 1,600 | **—** |
| Customers' Liabilities for Acceptances and Guarantees | **236,828** | 221,710 | **1,583** |
| Reserve for Possible Loan Losses | **(117,904)** | (115,364) | **(788)** |
| Reserve for Possible Investment Losses | **(8)** | — | **(0)** |
| Total Assets | **¥79,559,916** | ¥96,416,713 | **$532,102** |
| | | | |
| **Liabilities and Net Assets** | | | |
| **Liabilities** | | | |
| Deposits | **¥56,135,412** | ¥62,851,942 | **$375,437** |
| Negotiable Certificates of Deposit | **1,593,503** | 2,382,251 | **10,657** |
| Debentures | **449,823** | 379,548 | **3,008** |
| Call Money | **1,262,400** | 2,428,800 | **8,443** |
| Payables under Repurchase Agreements | **5,608,382** | 13,211,510 | **37,509** |
| Trading Liabilities | **8,814** | 3,429 | **58** |
| Borrowed Money | **3,485,225** | 4,136,887 | **23,309** |
| Short-term Entrusted Funds | **2,381,780** | 1,548,844 | **15,929** |
| Other Liabilities | **3,973,037** | 5,021,285 | **26,571** |
| Reserve for Bonus Payments | **5,479** | 5,537 | **36** |
| Reserve for Retirement Benefits | **6,824** | 12,471 | **45** |
| Reserve for Directors' Retirement Benefits | **1,031** | 960 | **6** |
| Deferred Tax Liabilities | **70,139** | — | **469** |
| Deferred Tax Liabilities for Land Revaluation | **541** | — | **3** |
| Acceptances and Guarantees | **236,828** | 221,710 | **1,583** |
| Total Liabilities | **75,219,227** | 92,205,180 | **503,071** |
| | | | |
| **Net Assets** | | | |
| Paid-in Capital | **4,817,427** | 4,040,198 | **32,219** |
| Capital Surplus | **25,020** | 25,020 | **167** |
| Retained Earnings | **221,519** | 2,063,727 | **1,481** |
| Total Owners' Equity | **5,063,967** | 6,128,947 | **33,868** |
| Net Unrealized Gains (Losses) on Other Securities, net of taxes | **(550,095)** | (1,816,952) | **(3,679)** |
| Net Deferred Gains (Losses) on Hedging Instruments, net of taxes | **(168,506)** | (98,361) | **(1,126)** |
| Revaluation Reserve for Land, net of taxes | **(4,678)** | (2,099) | **(31)** |
| Total Valuation and Translation Adjustments | **(723,279)** | (1,917,413) | **(4,837)** |
| Total Net Assets | **4,340,688** | 4,211,533 | **29,030** |
| Total Liabilities and Net Assets | **¥79,559,916** | ¥96,416,713 | **$532,102** |

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

| For the fiscal years ended March 31 | Millions of Yen 2025 | Millions of Yen 2024 | Millions of U.S. Dollars 2025 |
|---|---|---|---|
| **Income** | | | |
| Interest Income: | **¥ 1,603,900** | ¥1,954,174 | **$ 10,726** |
| Interest on Loans and Bills Discounted | **367,380** | 356,200 | **2,457** |
| Interest and Dividends on Securities | **1,048,902** | 1,477,319 | **7,015** |
| Interest on Call Loans | **21** | (0) | **0** |
| Interest on Receivables under Resale Agreements | **3** | 12,943 | **0** |
| Interest on Due from Banks | **163,313** | 61,701 | **1,092** |
| Other Interest Income | **24,279** | 46,010 | **162** |
| Fees and Commissions | **13,771** | 14,741 | **92** |
| Trading Income | **—** | 459 | **—** |
| Other Operating Income | **143,259** | 415,728 | **958** |
| Other Income | **153,494** | 650,781 | **1,026** |
| Total Income | **1,914,426** | 3,035,885 | **12,803** |
| **Expenses** | | | |
| Interest Expenses: | **2,217,281** | 2,600,720 | **14,829** |
| Interest on Deposits | **254,678** | 294,830 | **1,703** |
| Interest on Negotiable Certificates of Deposit | **83,357** | 123,350 | **557** |
| Interest on Debentures | **19,134** | 18,226 | **127** |
| Interest on Borrowed Money | **17,696** | 56,649 | **118** |
| Interest on Call Money | **998** | (738) | **6** |
| Interest on Payables under Repurchase Agreements | **270,712** | 448,567 | **1,810** |
| Other Interest Expenses | **1,570,702** | 1,659,833 | **10,504** |
| Fees and Commissions | **17,845** | 24,736 | **119** |
| Trading Expenses | **1,601** | 557 | **10** |
| Other Operating Expenses | **1,165,517** | 65,318 | **7,795** |
| General and Administrative Expenses | **159,855** | 147,482 | **1,069** |
| Other Expenses | **162,092** | 26,578 | **1,084** |
| Total Expenses | **3,724,193** | 2,865,395 | **24,907** |
| **Income (Loss) before Income Taxes** | **(1,809,767)** | 170,490 | **(12,103)** |
| Income Taxes — Current | **611** | 75,657 | **4** |
| Income Taxes — Refund of Income Taxes | **(59,807)** | — | **(399)** |
| Income Taxes — Deferred | **91,952** | 34,898 | **614** |
| Total Income Taxes | **32,756** | 110,556 | **219** |
| **Net Income (Loss)** | **¥(1,842,523)** | ¥ 59,934 | **$(12,322)** |

| | Yen 2025 | Yen 2024 | U.S. Dollars 2025 |
|---|---|---|---|
| **Net Income (Loss) per Share** | **¥(432.80)** | ¥14.07 | **$(2.89)** |

## 36. Appropriation of Retained Earnings

No dividends were declared at the Council of Delegates held on June 26, 2025.

# Independent Auditor's Report

The Board of Directors
The Norinchukin Bank

## *The Audit of the Consolidated Financial Statements*

### Opinion

We have audited the accompanying consolidated financial statements of The Norinchukin Bank and its consolidated subsidiaries (the Group), which comprise the consolidated balance sheet as at March 31, 2025, and the consolidated statements of operations, comprehensive income, capital surplus and retained earnings, and cash flows for the year then ended, and notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at March 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with accounting principles generally accepted in Japan.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of the audit of the consolidated financial statements as a whole, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters.

| Measurement of reserve for possible loan losses to the loans and bills discounted | |
|---|---|
| **Description of Key Audit Matter** | **Auditor's Response** |
| The Norinchukin Bank (the Bank) is engaged in lending to a wide variety of industries in Japan and overseas. The amount of the loans and bills discounted included in the consolidated balance sheet as of March 31, 2025 was 18,158,634 million yen, accounting for 21% of the Total Assets. | Our audit procedures performed to evaluate the appropriateness of the debtor classification determined by the Bank as well as the appropriateness of recognition of reserve for possible loan losses adjusted for risks identified based on the future forecasts included the following, among others: |

| Measurement of reserve for possible loan losses to the loans and bills discounted | |
|---|---|
| **Description of Key Audit Matter** | **Auditor's Response** |
| The collectability of loans and bills discounted recorded by the Bank is affected by uncertainties including the financial condition of the debtors and the deterioration of the economic environment, possibly leading to loan losses.<br><br>To provide for such loan losses, the Bank calculates the amount of expected losses that will not be collected and records them as reserve for possible loan losses.<br><br>The amount of the Reserve for Possible Loan Losses included in the consolidated balance sheet as of March 31, 2025 was 131,319 million yen.<br><br>The reserve for possible loan losses is calculated in accordance with the Bank's internal rules for self-assessment of asset quality and recognizing write-offs and provisions.<br><br>The calculation process includes the determination of debtor classification and certain calculation method according to the debtor classification.<br><br>The specific method of recognition is described in Section (8) "Reserve for Possible Loan Losses" and (16) "Significant Accounting Estimates" of Note 2 "Summary of Significant Accounting Policies" to the consolidated financial statements.<br><br>(1) Determination of debtor classification<br><br>In determining the debtor classification, the debtor's future debt repayment capacity is assessed, taking into account the future forecasts regarding the debtor including its expected business performance, considering the debtor's solvency based on certain factors such as the debtor's type of business, financial position, cash flows and profitability. Thus, the future forecasts regarding the debtor including its expected business performance | (1) Evaluation of internal control<br><br>・ We evaluated the design and tested the operating effectiveness of the Bank's internal controls over determination of debtor classification as well as recognition of the Reserve for Possible Loan Losses adjusted for the risks identified based on the future forecasts.<br><br>(2) Determination of debtor classification<br><br>・ We selected samples of debtors by taking into account the type of business of the debtor, financial position and the level of deterioration of business performance, in addition to the monetary impact of changes in debtor classification on the amount recorded in the Reserve for Possible Loan Losses, adjusted by the results of the analysis using the self-assessment asset quality anomality detection tool. This tool supports the selection of debtors to be examined in audits related to self-assessment of asset quality, based on the information of debtors' creditworthiness and financial condition, by identifying the credit risks through visualizing them in terms of elements including industry, branch and region, and by identifying differences between the debtor classification based on a debtor classification estimation model using machine learning and the debtor classification determined by the Company for each debtor.<br><br>・ We evaluated the selected debtors' recent financial position, cash flows and business performance by inspecting a set of documents related to the Bank's self-assessment of asset quality of the debtors. We also made inquiries to the personnel of the lending divisions conducting the firststage assessment and the personnel of the Credit Risk Management Division |

| Measurement of reserve for possible loan losses to the loans and bills discounted | |
|---|---|
| **Description of Key Audit Matter** | **Auditor's Response** |
| are the key assumptions in determining the debtor classification. In particular, when determining the debtor classification of the debtors with the repayment behavior or the financial condition being deteriorating, the judgments regarding the prospects for improvement of their performance in the future will be an even more significant factor in the determination.<br>(2) Recognition of the Reserve for Possible Loan Losses adjusted for the risks identified based on future forecasts<br>In recognizing the reserve for possible loan losses, the amount of expected losses is estimated after adjusting for the risks identified based on future forecasts.<br>Specifically, the reserve for possible loans losses is recorded, based on the macroeconomic indicators (Indexes of Business Conditions (Composite Index (Coincident Index))) which are highly correlated to historical records of loan losses as well as the Bank's outlook for economic fluctuations, taking into account the current position in economic cycles and the likelihood of each scenario in light of future outlook, by referring to historical loan losses. The current position in economic cycles and the likelihood of each scenario in light of future outlook are the key assumptions in predicting future forecasts.<br>Given these factors, the future prospects for improvement of the debtors with the repayment behavior or the financial condition being deteriorating, as well as the likelihood of each scenario considering the current position in the economic cycle and future prospects, are highly affected by changes in the business environment surrounding the debtor and are therefore highly dependent on | conducting the second-stage assessment, to obtain supporting evidence as necessary.<br>• We examined the assumption for future outlook of individual debtors by analyzing the trends from past results of the major financial indicators. Our procedures also consisted of evaluating the accuracy of estimates based on the historical achievement of business plans in previous fiscal years. We also considered and evaluated relevant market and industry information, when available, that corroborated or contracted managements assumptions used in the classification of debtors.<br>• In order to determine whether there is any information which is not recognized, or differs from the information in the documents for self-assessment of asset quality, the auditor independently obtained available external information such as credit information from the credit agencies or similar organizations, as necessary for comparison and assessment.<br>(3) Recognition of the Reserve for Possible Loan Losses adjusted for the risks identified based on the future forecasts<br>• We examined the likelihood of each scenario based on the current position in economic cycles and the future forecasts by comparing the documents of the decision-making bodies that discussed the future forecasts with available external information, such as external economists' reports. In performing these procedures, we involved our risk management specialists.<br>• We examined the amount of the reserve for possible loan losses calculated based on the assumptions applied, by inspecting the inputs and testing the accuracy through |

| Measurement of reserve for possible loan losses to the loans and bills discounted | |
|---|---|
| **Description of Key Audit Matter** | **Auditor's Response** |
| the estimation uncertainty and the management' judgment.<br>Based on the above, we considered that the determination of debtor classification of the debtors with the repayment behavior or the financial condition being deteriorating and the recognition of Reserve for Possible Loan Losses adjusted for the risks identified based on future forecasts is a key audit matter. | recalculation. |

**Other Information**

The other information comprises the information included in the ANNUAL REPORT Appendix / Corporate Data as a part of the ANNUAL REPORT(but does not include the consolidated financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the ANNUAL REPORT Key Contents Integrated Report as a part of the ANNUAL REPORT, which are expected to be made available to us after that date. Management is responsible for preparation and disclosure of the other information. Audit & Supervisory Board Member and Audit & Supervisory Board are responsible for overseeing the Group's reporting process of the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Responsibilities of Management, Audit & Supervisory Board Member and Audit & Supervisory Board for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern and disclosing, as required by accounting principles generally accepted in Japan, matters related to going concern.

Audit & Supervisory Board Member and Audit & Supervisory Board are responsible for overseeing the Group's financial reporting process.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances for our risk assessments, while the purpose of the audit of the consolidated financial statements is not expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation in accordance with accounting principles generally accepted in Japan.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the group audit. We remain solely responsible for our audit opinion.

We communicate with Audit & Supervisory Board Member and Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board Member and Audit & Supervisory Board with a statement that we have complied with the ethical requirements regarding independence that are relevant to our audit of the consolidated financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied to reduce threats to an acceptable level.

From the matters communicated with Audit & Supervisory Board Member and Audit & Supervisory Board, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Convenience Translation**

The U.S. dollar amounts in the accompanying consolidated financial statements with respect to the year ended March 31, 2025 are presented solely for convenience. Our audit also included the translation of Japanese yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made on the basis described in Note 1 to the consolidated financial statements.

***Fee-related Information***

The fees for the audits of the financial statements of The Norinchukin Bank and its subsidiaries and other services provided by us and other EY member firms for the year ended March 31, 2025 are 505 million yen and 255 million yen, respectively.

**Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan**

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Ernst & Young ShinNihon LLC
Tokyo, Japan

August 5, 2025

Motoki Nagao

Designated Engagement Partner
Certified Public Accountant

Kei Sakuma

Designated Engagement Partner
Certified Public Accountant

# Capital Adequacy (Consolidated)

## Disclosure Regarding Capital Adequacy and Features of Regulatory Capital Instruments

The Norinchukin Bank (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 risk-weighted assets for credit risk, the Bank has adopted the "Advanced Internal Ratings-Based Approach (A-IRB) (partially the Foundation Internal Ratings-Based Approach (F-IRB))."

The Bank calculates its leverage ratio based on the formula contained in Notification No. 4 of the 2019 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 referred to as the "Notification on the Leverage Ratio").

As for the external audit on the calculation of capital adequacy ratio and leverage ratio (on a consolidated and a non-consolidated basis), the Bank has been audited via the agreed-upon procedures and operation by Ernst & Young ShinNihon LLC pursuant to the "Practical Guidelines for the Agreed-upon Procedures and Operations for the Inspection of the Capital Ratio and Leverage Ratio Calculation Framework" (JICPA Industry Committee Report No. 4465). These operations do not constitute part of the consolidated financial statements or financial statements or part of the audits on the internal control related to the financial reporting. Ernst & Young ShinNihon LLC conducts these operations not to express any audit opinion or conclusion regarding the capital and leverage ratios themselves and/or the internal control regarding the calculation of capital and leverage ratios. Rather, Ernst & Young ShinNihon LLC implements such procedures within the range that was agreed upon with the Bank and reports the results of the review to the Bank.

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" (hereinafter, "Disclosure Notification"). These disclosures as well as the features of regulatory capital instruments can be found in the IR Library of the Bank's website at https://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 March 31, 2025, the Bank had 24 consolidated subsidiaries and firms. 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

## Overview of Internal Capital Adequacy Assessment Process

The Bank conducts the Internal Capital Adequacy Assessment Process (ICAAP) and comprehensively manages its capital resources.

The ICAAP is a series of processes for ensuring the recognition of the capital-related tolerable risks for the Bank and the risk tolerance level from the perspective of risk management in light of the business model and risk profile of the Bank, in accordance with its management policies, business strategies, expected return and risk appetite, all of which are specified in the RAF, and demonstrating that the Bank maintains a sufficient level of internal capital to cover risks based on such recognition. In addition to monitoring the current status of the capital resources that the Bank holds, the Bank conducts comprehensive assessments mainly by verifying the appropriateness of its framework for maintaining capital adequacy and its operation as well as confirming the sturdiness and flexibility of operations from a forward-looking perspective by implementing comprehensive stress tests.

## Overview of the Risk Characteristics and Risk Management Policies, Procedures and Framework of the Entire Consolidated Group

### Overview of the Risk Characteristics and Risk Management Policies, Procedures and Framework of the Entire Consolidated Group

#### ■ Approach to Risk Management

Risk management initiatives by the Bank are stipulated in its Basic Policies for Risk Management. The policies identify the types of risks to be managed and the basic framework for risk management, including organizational structure and methodology. In accordance with the policies, the Bank manages individual risks after assessing the materiality of risks and identifying risks to be managed. The Bank also implements integrated risk management by measuring the overall amount of risk using quantitative methods and comparing it with the Bank's capital resources.

To implement integrated risk management, the Bank has set up the Risk Management Committee. At the committee, the Bank's management discusses important issues relating to its risk management framework and capital adequacy, and determines respective management frameworks. The committee also ensures that the total risk amount is kept within capital resource limits. The structure also requires that the integrated risk management status (such as capital and risk status, and significant decisions made by the Risk Management Committee) be reported to the Board of Directors on a regular basis. The Bank has also established a number of committees based on the type of risk, i.e. the Portfolio Management Committee (market risk, credit risk and liquidity risk), the Credit Committee, the Food and Agri Finance Committee (credit risk), and the Operational Risk Management Committee (operational risk), to enable the management to discuss and decide what measures are needed to control risks that arise in the execution of management strategy and business policies within an acceptable level. In line with the controls described above, under the risk management framework including economic capital management determined by the Risk Management Committee, and based on the need to carefully maintain a balance among return, capital and risk, in addition to due consideration for liquidity, the Bank has built and operated a forward-looking risk management framework by steadily grasping the trends in international financial regulations and exercising effective restraints.

In line with the Basic Policies for Risk Management, the Bank's group companies have established their own risk management systems by setting effective management policies and frameworks, etc., according to the content of their businesses and risk characteristics, in consultation with the Bank.

∗ *The Bank has established the Financial Strategy Committee tasked with deliberating and deciding on matters related to financial strategy from fiscal 2025 forward. In addition, the Portfolio Management Committee will be divided into the Market Portfolio Management Committee and the Credit Portfolio Management Committee, and the Operational Risk Management Committee will be integrated into the Compliance Committee.*

## ■ Integrated Risk Management

Based on the Basic Policies for Risk Management, the Bank stipulates a core risk management framework that manages risk quantitatively and comprehensively in comparison with capital, which represents its financial strength. The core function in this framework is economic capital management.

Under economic capital management, risks to be covered by capital are measured, and the internal capital for this purpose is applied in advance. The amount of risk is controlled so as not to exceed the applied internal capital by monitoring the changes in the amount of risk caused by market fluctuations and additional risk-taking in a timely manner during the fiscal year.

The Bank categorizes the types of risks to be controlled into market risk, credit risk and operational risk. To maximize the benefit of the globally diversified investment concept, the Bank manages the economic capital on an aggregate basis instead of allocating the capital to each asset class or to each business segment, as the Bank believes such an approach should fit in the business profile of the Bank. In addition, the definition of internal capital applied and the economic capital management framework are determined by the Board of Directors, while the middle office is responsible for monitoring the fluctuating capital levels and the amount of risk during each fiscal year. These results are reported to the management on a timely basis and used for sharing an awareness of the risk environment between the middle office and the front office.

Measurement of risks is conducted as to all financial assets and liabilities in the Bank's portfolio, in principle. Market risk is measured primarily using a method which simulates scenarios such as interest rate and stock price fluctuations, based on past data (historical simulation method). Credit risk is mainly measured using simulations of scenarios such as default, downgrading and greater credit spread, upon consideration of credit concentration risk on certain corporate groups, industries and regions. On that basis, in order that the correlation between the risks of market and credit are reflected consistently, their Value-at-Risk (VaR), with a 99.50% confidence interval and one-year holding period, is centrally simulated to measure the integrated risk amount. Also, operational risk is measured by the Standardized Measurement Approach, which is a method of calculation stipulated in the Notification Regarding Capital Adequacy Ratio.

## ■ Implementation of Stress Tests

Stress tests are performed together with the implementation of the fiscal year's ICAAP and budget planning. By preparing strict stress scenarios that factor in specific timelines and the ripple effects of risks covering the Bank's entire portfolio after analyzing internal and external environments, the Bank verifies the impact of these stresses on profit, capital and risk.

Moreover, stress tests play an important role in the process of formulating portfolio management strategies, which occur along with budget planning. In addition, the Bank also utilizes stress tests for a forward-looking assessment of internal capital adequacy such as reviewing the countermeasures (management actions) to take at times of stress based on the assumed amount of impact on profitability and capital, etc. resulting from stress tests.

## ■ Market Risk Management

Market risk is the possibility of loss arising from a market event such as fluctuations in the value of assets and liabilities (including off-balance-sheet items) due to fluctuations in various market risk factors, including interest rates, foreign exchange rates and stock prices, and fluctuations in the income generated from those assets and liabilities.

In its portfolio management under the basic concept of "globally diversified investment," the Bank positions market risk as a significant risk factor affecting its earnings base and aims to retain a stable level of profit through active risk-taking supported by an appropriate risk management framework.

## ■ Market Risk Management Framework

The Bank's market risk management is conducted through the Risk Management Committee being responsible for overall integrated risk management, the Portfolio Management Committee setting market portfolio allocation policies, the middle office monitoring the amount of risk independent of the front office executing transactions.

The principal market portfolio management process is as described below.

### Decision Making

Material decisions on market investments are made at the Board level. The Board of Directors formulates the annual allocation policies. Based on the policies, the Portfolio Management Committee-composed of the Board members involved in market portfolio management-makes decisions, together with general managers, on specific policies related to market investments after discussing them.

Decision making on market investments is carried out after examining the investment environment including the financial markets and the economic outlook, current position of the securities portfolio, and Asset and Liability Management (ALM) situation of the Bank. The Portfolio Management Committee holds meetings on a weekly basis, as well as when needed, to respond to changes in market conditions in a flexible manner.

### Execution

Based on the investment decisions made by the Portfolio Management Committee, the front office executes securities transactions and risk hedging. The front office is not only responsible for executing transactions efficiently but also monitoring market conditions closely to propose new investment strategies to the Portfolio Management Committee.

### Monitoring

The term "monitoring functions" refers to checking whether the execution of transactions made by the front office is compliant with the investment decisions approved by the Portfolio Management Committee, and to measuring the amount of risk in the Bank's investment portfolio. To maintain an appropriate risk balance among asset classes, various risk indicators as well as risk amount for economic capital management are measured and monitored. These functions are fulfilled by the middle office, which is independent of the front office. Matters relevant to market portfolio management (such as market conditions, major investment decisions made by the Portfolio Management Committee, condition of the market portfolio and views on near-term market portfolio management) are reported to the Board of Directors on a regular basis. Monitoring reports are used to analyze the current situation of the market portfolio and as a data source for discussing the investment strategies in the near future at the Portfolio Management Committee.

∗ *From fiscal 2025, in line with the review of meeting procedures, the Board of Directors will formulate business portfolio policies, upon which the Financial Strategy Committee will determine investment and loan allocation practices. Decisions on discrete policy items within the scope of the broader policies will be taken by the Market Portfolio Management Committee, Credit Portfolio Management Committee, and other committees.*

# Matters Relating to Credit Risk

## Overview of Credit Risk Characteristics and Risk Management Policies, Procedures and Framework

## ■ Credit Risk Management

Credit risk is the possibility of loss arising from a credit event such as deterioration in the financial condition of a borrower and economic environment that causes an asset (including off-balance sheet items) to lose value or to be significantly impaired. At the Bank, in its portfolio management based on "globally diversified investments," credit risk, as well as market risk, is positioned as an important risk in optimizing the portfolio. Specifically, credit risk arising from investment and loan activities for the "food and agriculture business" and "investment business" is appropriately managed by building a management framework centering on the Internal Rating System.

## ■ Credit Risk Management Framework

The Bank adopts a business model of taking the deposits received by cooperative members from the JA Bank's membership and investing them effectively and consistently and providing stable returns. Therefore, the Bank not only conducts traditional loan and deposit businesses but also develops a broad range of globally diversified investments in Japanese and international financial markets, centering on bonds, stocks, credit assets and alternative assets. As a result, its balance of market assets—mainly securities—exceeds that of loan assets.

The Bank's credit risk management framework comprises four committees (the Risk Management Committee, the Credit Committee, the Portfolio Management Committee and the Food and Agri Finance Committee) that are managed by the directors and general managers involved in risk management. These committees determine the Bank's credit risk management framework as well as its credit investment policies. The front office executes loan transactions and credit investments in accordance with the credit policies and within the credit limits of these policies. The middle office, which is independent of the front office, monitors changes in the credit risk portfolio and reports them to the committees. Feedback is then used for upgrading the risk management framework and for future credit investment planning.

Each of the four committees has a specific role assigned to it by management. The Risk Management Committee, with the Risk Management Division serving as secretariat, is responsible for deliberation and decisions regarding the basic framework for overall credit risk management, including the internal rating system, self-assessment, economic capital management and credit ceiling for credit overconcentration risk. The Portfolio Management Committee and Food and Agri Finance Committee, with the Financial Planning & Control Division (currently the Financial Planning Division) and Risk Management Division serving as respective secretariats, formulate basic strategies and deliberate on the policies governing the execution of loans and investments and deliberates on and determines business strategies for important and/or large transactions. Moreover, the Credit Committee functions as a venue for reviewing and ratifying policies that govern the obligations of borrowers whose financial condition has deteriorated.

*∗ From fiscal 2025 following a review of the committee structure, secretarial responsibilities for the Portfolio Management Committee and the Food and Agriculture Finance Committee will be transferred to the front offices of the departments in charge of each committee. Specifically, the Market Portfolio Management Committee will be administered by the Market Operations Division, the Credit Portfolio Management Committee by the Global Banking Division, and the Food and Agriculture Finance Committee by the Business Planning Division.*

The middle office monitors the credit risk portfolio status and other items. In addition, the status of credit risk management (such as market overview; important decisions made by the Credit Committee, the Portfolio Management Committee and the Food and Agri Finance Committee; overview of the credit risk portfolio; current approach to risk management) is regularly reported to the Board of Directors. The Legal Affairs and Compliance Division checks the appropriateness of business operations from the aspect of compliance by attending various meetings and, if finding any significant fact, reports that to an Audit & Supervisory Board Member.

Under the direction of the Board of Directors, the Internal Audit Division audits the operational status of such meetings and reports the results to the Board of Directors.

# Overview of the Criteria for Write-Offs and Provisions to Reserves

## ■ Self-Assessment Based on Internal Rating

The Bank conducts self-assessment on a quarterly basis at the end of March, June, September and December.

The self-assessment process initially classifies debtors in line with the Bank's debtor ratings. There are five debtor classifications: standard, substandard, doubtful, debtors in default, and debtors in bankruptcy.

Subsequently, within each of these classifications, the credit for each individual debtor is classified into four categories (I, II, III and IV) according to its recoverability.

## ■ Write-Offs and Provisions to Reserves

Write-offs and provisions to reserves for possible loan losses are made according to the criteria set by the Bank for each debtor classification by self-assessment. For

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

| Internal Rating | Self-Assessment | | | | Exposure Requiring Mandatory Disclosure under the Norinchukin Bank Act and the Financial Revitalization Law | |
|---|---|---|---|---|---|---|
| | Debtor Classification | | Asset Category | Definition of Asset Category | | |
| 1-1 4<br>1-2 5<br>2 6<br>3 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 grades of credit rating agencies. | Standard | |
| 8-1<br>8-2<br>8-3<br>8-4 | Substandard | Other substandard debtors | Ⅱ | Debtors requiring close monitoring going forward | Special attention | Three-Month Delinquent Claims |
| | | Debtors under requirement of control | | | | Restructured Loans |
| 9 | Doubtful | | Ⅲ | Debtors who are highly likely to fall into bankruptcy | Doubtful | |
| 10-1 | Debtors in default | | Ⅳ | Debtor who have effectively fallen into bankruptcy, although no facts have emerged to indicate legal or formal bankruptcy | Bankrupt or de facto bankrupt | |
| 10-2 | Debtors in bankruptcy | | | Debtors who are legally and formally bankrupt | | |

exposure to standard debtors and substandard debtors, the Bank makes provisions to general reserves for possible loan losses for each category of borrower based on the expected loss ratio, which is calculated mainly from the historical loss ratio, with additional consideration of risks that are configured based on future predictions. For substandard debtors with substantial exposure, provisions to specific reserves for possible loan losses are calculated by the Discounted Cash Flow (DCF) method on an individual basis. For exposure to doubtful debtors or lower, provisions to specific reserves for possible loan losses are made, or write-offs are performed, for the necessary amount classified as Category III and IV which are not recovered by collateral or guarantee.

Details on remaining debt and other items are described in the Notes to the Financial Statements.

On the other hand, the credit risk parameters used to calculate the capital adequacy ratio are different from the parameters used to calculate the general reserves for possible loan losses and are calculated based on a transition to the default (substandard debtors or below) under the Internal Rating System. Among the credit risk parameters, the Probability of Default (PD) is estimated by the Bank based on historical default ratios corresponding to the internal ratings, whereas the Loss Given Default (LGD) is estimated by the Bank based on internal loss data after default. For the Exposure at Default (EAD), the value specified in the Notification Regarding Capital Adequacy Ratio is used.

## ■ Exposure Subject to Standardized Approach

For the assets listed below, the Bank applies the Standardized Approach.

- Equity Exposure
- The on-balance sheet assets and off-balance sheet items of the Bank's consolidated subsidiaries, with the exception of IRB approach-applied subsidiaries.
- The following assets held by the Bank and IRB approach-applied subsidiaries: Suspense payments (with the exception of the account for securities), prepaid expenses, foreign currency forward contracts for foreign currency deposits of cooperative organizations, current account overdrafts (to holders of the Bank's

debentures) and off-balance-sheet assets (the portion of reverse mortgages that the Bank guaranteed to pay).

The Bank applies the standardized approach to ratings of five qualified credit rating agencies (External Credit Assessment Institution (ECAI)) in computing its risk assets, namely S&P Global Ratings, Moody's Investors Service, Fitch Ratings, Rating & Investment Information and Japan Credit Rating Agency. In addition, to judge the appropriate risk weighting in line with the actual credit situation, we use country risk scores of the Organisation for Economic Co-operation and Development (OECD) and Nippon Export and Investment Insurance (NEXI).

## Exposure Subject to the Internal Ratings-Based Approach

### ■ Scope of Internal Ratings-Based (IRB) Approach

The Bank adopts the IRB Approach in computing credit risk assets. The scope of application of the IRB Approach includes all exposures, in principle, excluding equity exposure.

However, insignificant business units and asset categories in computing the amount of credit risk assets are excluded from the application of the IRB Approach, and the Standardized Approach is applied. Whether to apply the Standardized Approach is decided on consideration of the qualitative aspect of credit business, among other factors, in addition to the quantitative requirements specified in the Notification.

#### Outline of the Internal Rating System

The Internal Rating System is introduced and operated as a crucial tool to ensure a good balance between active risk taking and keeping the credit risk amount under control within the limits of the Bank's financial strength such as capital under appropriate risk management.

## Types of Exposure by Portfolio and Overview of Internal Rating Procedures

### ■ Corporate, Sovereign and Bank Exposure

#### Types of Exposure

The types of corporate exposure include general business corporate exposure, bank exposure, sovereign (country) exposure and specialized lending exposure.

Within these categories, general business corporate exposure is subdivided into resident and non-resident corporate, depending on head office location. Specialized lending is subdivided into Income-Producing Real Estate (IPRE), High-Volatility Commercial Real Estate (HVCRE), Object Finance (OF) and Project Finance (PF).

#### Overview of Debtor Rating Procedure

In the Bank's general procedure for assigning a debtor rating for corporate exposure, the front office is in charge of applying for a rating and then the credit risk management section reviews and approves it. Moreover, the debtor rating is reviewed at least once a year. In addition, when an event occurs that could cause a change in the rating, the Bank conducts an "ad-hoc review."

#### Overview of Loan Recovery Rating Procedures

At the Bank, a loan recovery rating is assigned to each transaction with corporate exposure according to the conservation status of the collateral. Moreover, the loan recovery rating is reviewed on a quarterly basis.

### ■ Retail Exposure

Retail exposures, such as retail exposure secured by residential retail properties, qualifying revolving retail exposure and other retail exposures, are managed by grouping individual exposures into eligible retail pools the Bank stipulates and assigning ratings at the pool level.

## Parameter Estimates and Validation Framework

### ■ Corporate, Sovereign and Bank Exposures

**• PD**

For the Probability of Default (PD) for corporate, sovereign and bank exposures, the Bank uses internal estimates corresponding to the debtor rating grades for four categories—resident corporate, non-resident corporate, bank and sovereign.

Among the above exposures, the resident corporate uses default data by the Bank's internal rating, whereas the non-resident corporate, bank and sovereign categories use default data by external ratings mapped to the internal rating grades to calculate long-term average default ratios corresponding to the debtor rating grades, to which the correction and capital floors stipulated in the Notification Regarding Capital Adequacy Ratio are

applied to estimate the PDs.

For the bank and sovereign exposures, which are low default portfolios (LDPs), it is difficult to make consistent PD estimates from long-term average default data, which is the case with general corporate exposures. Therefore, after estimating the rating transition matrix, the probability of default that could occur after several years' rating transitions is calculated to estimate the PDs. In addition, a floor is applied to the upper ratings with the default ratio being below the floor level, among the resident corporate, non-resident corporate and bank exposures, thereby raising the PDs.

Project finance uses the PD of non-resident corporations.

For the PDs applied in calculating the capital adequacy ratio, more conservative PDs are applied, compared to the long-term average default ratios to ensure stable management. To confirm the validity and conservativeness of the PDs, benchmarking and validation of the assumptions underlying the PD estimation method are conducted.

**• LGD**

The Loss Given Default (LGD) for general corporate and project finance exposures use self-estimated values corresponding to loan recovery ratings.

LGD values are estimated by defining the relationship between factors that affect loss events and, applying various adjustments, long-term average loss rates and collateral preservation rates which, for general corporate finance, are calculated using post-default internal loss data and, for project finance, are derived from post-default external loss data.

For bank and sovereign exposures, which are lowdefault portfolios, the Bank's internal estimates are not used.

For the LGDs applied in calculating the capital adequacy ratio, validation using back-testing and other methods, based on internal loss data; benchmarking; and validation of the assumptions underlying the LGD estimation method are conducted to confirm the validity and conservativeness of the LGDs.

Although the length of time from default to the liquidation (conclusion) of exposures varies to a certain degree according to the reasons for the liquidation of each individual exposure, the average length of such a period has stayed about the same. Therefore, the average period of conclusion is set and used to estimate the LGDs.

**• EAD**

For the Exposure at Default (EAD) relating to corporate, sovereign and bank exposures, the Bank's internal estimates are not used.

## ■ Retail Exposure

For the Probability of Default (PD) and the Loss Given Default (LGD) for the Bank's retail exposures, internal estimates are used for each pool level classified by the characteristics of exposure and the status of credit risk.

The PDs are estimated by calculating long-term average default ratios based on historical default data for each pool level and applying the correction and capital floor stipulated in the Notification Regarding Capital Adequacy Ratio. To confirm the validity and conservativeness of the PDs, benchmarking and validation concerning the years elapsed and the effect during the year of execution are conducted, in addition to back-testing using default data for each pool level.

The LGDs are estimated for each pool level by calculating the loss ratio based on the loss data after defaults occurring in the past and reflecting various corrections. Regarding a correction factor concerning the economic slowdown, changes in the value of collateral occurred during a certain economic cycle and its loss ratio are reflected in the LGDs.

As to the periods from the time of default to the liquidation (conclusion) of exposures, setting the period from the occurrence of the default until confirming the loss or the period until an upgrade to a non-default rating at the concluding (liquidating) side, whereas the period until the end of the applicable fiscal year at the nonconcluding side, such set periods are used to estimate the LGDs.

The applicable EAD is the end-of-period balance, since the Bank has no exposure for revolving products, with which balances may be changed within the predetermined credit lines at the discretions of the obligors.

## ■ Framework for the Implementation of the Internal Rating System as Well as the Development and Management of Models Used

At the Bank, the middle office, which is independent of the front office, designs the Internal Rating System based on the characteristics of the credit portfolio and

establishes rules concerning the internal rating objectives, each rating grade criteria, evaluation methods and mapping criteria, approval authority, and review and validation of rating. Validation and monitoring of the Internal Rating System to ensure appropriate implementation is performed on a regular basis.

The middle office conducts validation, monitoring and implementation of the internal rating framework, and engages in the development of models as well. The Credit Risk Management Division handles the implementation of models, whereas the Risk Management Division conducts validation thereof and formulates a model maintenance plan, considering opinions from the related Departments, which is to be decided at the Risk Management Committee after discussion at model subcommittee.

The design, implementation and validation of the Internal Rating System as well as the formulation of model maintenance plans are audited by the Internal Audit Division independent of the Risk Management Division.

## Credit Risk Mitigation Techniques

### Overview of Risk Characteristics, Risk Management Policies, Procedures and Framework Related to Credit Risk Mitigation Techniques

#### ■ Overview

Credit Risk Mitigation (CRM) Techniques refer to the method to reduce the amounts of credit risk assets by using collateral, guarantees or other means for the recovery of claims. The Bank adjusts the amounts of credit risk assets using eligible financial collateral, guarantees or other means in accordance with the Notification Regarding Capital Adequacy Ratio.

A major eligible type of financial collateral is securities. For securities with market value such as listed stocks, a decline in market value means a reduction in the recoverable amount. The recovery effect is not recognized for stocks of the parent company.

Regarding guarantees, the types of guarantors in such transactions are mainly sovereigns, including central and local governments, financial institutions and corporates.

To evaluate the creditworthiness of a guarantor, in principle, the Bank evaluates the entity's financial soundness as a guarantor after assigning a debtor rating and assessing the guarantor's creditworthiness. The effectiveness of CRM is not recognized if the debtor rating of a guarantor declines and falls below that of a guarantee. In addition, for total return swaps that reference equity exposure, we implement credit risk mitigation techniques that reduce risk in a manner equivalent to guarantees.

To recognize the effectiveness of CRM using collateral and a guarantee, the legal effectiveness and appropriate assessment of the collateral and guarantee are important. Concerning the adequacy of collateral and guarantees, the front office and the Risk Management Division maintain their legal effectiveness and ensure their recoverability, and regularly confirm the marketability (liquidity) of collateral through timely and appropriate assessments.

#### ■ Remarks on Policies for the Use of Netting and Basic Features of the Process and the Usage Status of Netting

For eligible financial collateral (excluding repo-type transactions and secured derivative transactions), the effectiveness of CRM can be recognized if it satisfies the relevant requirements stipulated in the Notification Regarding Capital Adequacy Ratio. The Bank recognizes the effectiveness of CRM only for deposits with the Bank (including Norinchukin Bank Debentures) or stocks, etc. For deposits held with the Bank that are not pledged as collateral, if the requirements stipulated in the Notification Regarding Capital Adequacy Ratio are met, the Bank considers the effects of CRM by offsetting deposits and loans.

For the application of netting, the Bank specifies detailed procedures in its internal rules, confirms legal efficacy at the time of a collateral pledge and periodically confirms and revaluates whether the function of protection from credit risks is maintained. To calculate the effectiveness of CRM, the amount of eligible financial collateral is used with consideration of the standard volatility adjustment ratios.

### ■ Basic Features of Evaluation of Collateral and Collateral Administrative Policies and Processes

The Bank regards future cash flows generated from the businesses of debtors as funds for recovery of its claims. Collateral is viewed as supplementary for the recovery of its claims. The Bank applies a collateral evaluation method to ensure that the amount recovered from collateral is not less than the assessed value of the collateral, even in the case that it becomes necessary to recover claims from collateral.

Specifically, the Bank values collateral based on objective evidence such as appraisals, official land valuations for inheritance tax purposes, and market value. Further, it has established detailed valuation procedures that make up its internal rules. In addition, the procedures stipulate the frequency of valuation reviews according to collateral type and the creditworthiness of debtors, which routinely reflects changes in value. The Bank conducts verification whenever possible, even when setting policies for debtors and during self-assessment. The Bank also estimates the recoverable amount by multiplying the weighing factor based on collateral type, and then uses that estimate as a secured amount for the depreciation allowance.

As a part of collateral management, the Bank stipulates the procedures of reviewing the legal efficacy and enforceability of collateral not only at the time of the collateral pledge but also periodically through the term of contract.

### ■ Remarks on the Status of Market Risk or Credit Risk Concentrations Arising from the Application of CRM Techniques

For exposures where the credit risk of guaranteed exposure is being transferred from a guaranteed party to a guarantor as a result of CRM techniques, the Bank monitors the concentrations of credit risk, and manages the exposures accordingly. Regarding market risk, there is no exposure of credit derivatives in the Bank's trading accounts.

## Counterparty Credit Risk in Derivative Transactions

### Overview of Risk Characteristics and Risk Management Policies, Procedures and Framework for Counterparty Credit Risk in Derivatives and Repo-Type Transactions

### ■ Policies for Allocation of Risk Capital and Credit Ceiling Concerning Exposures to Counterparties and CCP

The Bank manages credit risk involving derivative transactions with financial institutions within the risk limits (Bank Ceiling) established in each group financial institution. A Bank Ceiling is established for each front section on the basis of each entity within the group and each type of transaction (derivatives, financial transactions, loans, etc.). Credit exposures related to derivative transactions are managed so as not to exceed the limits. Under the Bank Ceiling system, the exposure of derivatives that are to be managed is calculated utilizing the SA-CCR method (the replacement cost (mark-to-market) of the transaction plus an add-on deemed to reflect the potential future exposure).

### ■ Assessment on Collateral, Guarantee, Netting and Other Credit Risk Mitigation (CRM) Techniques and Overview of Management Policies and Disposal Procedures for Collateral, etc.

For derivative transactions, the Bank has concluded a CSA contract with major counterparties. In some cases, the Bank receives collateral from these counterparties. The collateral posted may vary depending on the terms of the CSA contract, but mainly it consists of Japanese government bonds (JGBs), Japanese yen cash, U.S. Treasury bonds, and U.S. dollar cash. If the counterparty is not a core company of the group it belongs to, the Bank concludes a guarantee agreement with the core company of the group.

The Bank considers legally binding bilateral netting contracts for derivatives subject to netting in the ISDA Master Agreement as a means of CRM. Legally binding netting contracts are managed by verifying the necessity of the contract itself and scope of transactions on a regular and as-needed basis.

Regarding repo transactions, etc., in some cases, the

Bank receives collateral such as various types of bonds, depending on the agreements that are concluded with its major counterparties.

The effectiveness of CRM techniques in these transactions is evaluated by the appropriate transaction unit. In case the amounts of collateral, etc., received are insufficient, according to the details of the agreement, the Bank receives additional collateral, thereby managing collateral, etc. In addition, in case of the disposal of collateral, such is executed based on the specifics of the agreement with each counterparty.

### ■ Policies for Recognition, Monitoring and Management of Wrong-Way Risk

"Wrong-way risk" refers to a risk of an increase in loss through interaction with the counterparty, which occurs in case the exposure of derivative transactions to the counterparty is adversely co-dependent with the credit quality of that counterparty.

Regarding risks related to financial institutions, which account for a majority of counterparty credit risks, the Bank conducts appropriate management of such risks including a wrong-way risk, by establishing credit limits for each financial institution based on the Bank Ceiling system and via monitoring on a daily basis.

### ■ Remarks on Impact in Case the Bank is Required to Post Additional Collateral when its Credit Standing Deteriorates

If the Bank's credit rating is downgraded, the Bank's financial institution counterparty will reduce its credit risk limit and may demand the Bank to post collateral. However, the Bank has a sufficiently high level of liquid assets, such as government bonds that can be used as collateral, and the amount of those assets is periodically checked by the Portfolio Management Committee. For this reason, even if the Bank is required to post additional collateral, the impact on the Bank will be minimal.

## Securitization Exposure

### Overview of Risk Characteristics, Risk Management Policies, Procedures and Framework Related to Securitization Exposure

From the standpoint of globally diversified investments, the Bank invests in securitized (structured finance) transactions. Securitized exposure is a tool enabling the Bank to effectively and efficiently mitigate and acquire credit risk and other forms of risk of underlying assets. The Bank's policy is to continuously utilize securitized transactions while managing the risk arising from those transactions appropriately. The Bank does not plan to conduct securitized transactions in trading accounts.

Securitization exposure is managed mainly by operating the following cycle: After a management framework and an investment policy for each asset class are determined by the four committees consisting of the management— the Risk Management Committee, the Credit Committee, the Portfolio Management Committee and the Food and Agri Finance Committee—the front office executes the transaction through individual analysis during initial investment research (due diligence) and credit screening. The middle office, which is independent of the front office, reports the status of the credit risk portfolio and other related matters to the committees for further review of the management framework, leading to planning and formulation of an investment policy.

During individual analysis, in general, because of complex investment structures with different risk-return profiles than the underlying assets, after identifying items of due diligence and monitoring of each asset class as well as securitization and re-securitization, the Bank carefully examines risk in underlying assets and structure and conducts quantitative analysis of repayment capacity.

After investment, the Bank monitors the credit condition, including underlying asset performance of each project, and analyzes and assesses the market environment taking into account underlying asset trends of each asset class. In the event of credit deterioration, etc., is being seen, a framework of risk management is created including revising investment and holding policies.

The Bank appropriately monitors and verifies the status of its compliance with the regulations regarding risk retention and other details for each project at the time of investment and during the fiscal year.

The securitization exposure which contains securitization exposure as an underlying asset is called re-securiti-

zation exposure. Among the re-securitization exposures, wherein the majority of underlying assets are comprised of securitization exposures, the Bank treats them as secondary and tertiary re-securitization exposures and manages them separately from other re-securitization exposures to ensure appropriate management. The Bank does not plan to acquire new secondary or tertiary resecuritization exposures.

For securitization transactions, as described above, the Bank has been mainly involved as an investor, and also involved in arranging securitization and liquidity schemes such as using loan debt as the Group or as an originator.

In addition, the Bank's subsidiaries (excluding consolidated subsidiaries) or affiliates have no securitization exposure involving securitization transactions performed by the Bank in fiscal 2024.

As of March 31, 2025, the Bank had not provided credit support, etc., other than contracts.

### Accounting Policies for Securitization Exposure

The Bank treats securitized instruments in accordance with the "Accounting Standard for Financial Instruments" (ASBJ Statement No. 10) and "Practical Guidelines on Accounting Standards for Financial Instruments" (JICPA Laws and Regulations Committee Report No. 14) for accounting purposes.

For securitization exposures to which RBA is applied, the Bank relies on the following five qualified credit rating agencies: S&P Global Ratings, Moody's Investors Service, Fitch Ratings, Rating & Investment Information and Japan Credit Rating Agency.

The Bank does not use the "Internal Assessment Approach (IAA)."

## Credit Valuation Adjustment (CVA)

### Calculation of CVA Risk Equivalent

#### ■ Approach for calculating the amount of CVA risk equivalent and overview of the subject transactions

The CVA risk equivalent is the amount of capital charges for market-price fluctuations of derivatives transaction due to deteriorated creditworthiness of a counterparty.

The Bank uses the reduced basic approach for calculation of the CVA risk equivalent (BA-CVA).

CVA risk at the Bank could arise from derivative transactions that are used to hedge interest rate and foreign exchange risks, etc. However, because the Bank secures collateral on its major derivative transactions, its CVA risk is limited and not hedged.

## Market Risk

### Market Risk Management Policies, Procedures and Framework

The Bank regards the transactions aimed at generating profits by taking advantage of short-term fluctuations in market prices and prices or other gaps between markets, such as a specified transaction account, as trading transactions, and assigns them to the trading book. From among the instruments to be assigned to the trading book, such as listed equities and fund investments, the Bank assigns those held for managing a portfolio of investments and loans to achieve stable returns over the medium to long term under the basic concept of "globally diversified investment" to the banking book upon prior notification to the regulatory authorities of Japan.

The front office in charge of executing trading transactions is organizationally separated from other sections handling other transactions. The front office executes trades within the approved position and loss limits predetermined from a risk-return perspective. The middle office, which is independent of the front office, measures the risk amounts including VaR and monitors the status of risk taking by the front office and the market liquidity of the instruments it handles. The results of such monitoring are regularly reported to the Portfolio Management Committee and other meetings.

Regarding the measurement of market risk equivalent, the Bank applies the standardized approach to all instruments assigned to the trading book and the foreign exchange and commodity risks associated with the banking book instruments. We do not conduct transfers of instruments between the trading and banking books and internal risk transfers.

## Operational Risk

### Overview of Risk Management Policies and Procedures Related to Operational Risk

#### ■ Operational Risk Management

For operational risk management, the Bank has established its basic policies including definitions of the risk, management framework and management processes, which have been approved by the Board of Directors.

#### ■ Definition of Operational Risk

The Bank defines operational risk as the risk of loss resulting from inadequate or failed internal processes, activities of directors and employees, and systems, or from external events. Operational risk is further broken down into subcategories, such as processing risk, IT systems risk, legal risk, personnel risk, tangible assets risk, information security risk, business continuity risk, reputational risk and regulatory risk.

#### ■ Basic Approach of Operational Risk Management

The Bank has established policies and procedures to manage and control individual operational risks such as processing risk, IT systems risk, legal risk, personnel risk, tangible assets risk and information security risk, for which the Bank's key management strategy is the prevention of risk event occurrence. The Bank also employs the following common risk management methods in order to identify, analyze, assess, manage and mitigate risks effectively: the operational risk reporting system for collection and analysis of risk events which have come to light, as well as Risk & Control Self-Assessment (RCSA) system for the evaluation of potential risks. To counter business continuity risk, for which the Bank's key management strategy is the mitigation of the impact and effect of risk events following their occurrence, the Bank has established the Regulations for Risk Management and other rules to address the situation after occurrence of a disaster and countermeasures to take when a disaster is predicted to occur. In addition, the Bank has worked to verify and enhance the effectiveness of its business continuity framework through regular drills.

Risks other than the above, such as reputational risk and regulatory risk, are defined as risks which should be dealt in accordance with the Bank's business judgment.

The Bank strives to take proactive action in order to prevent the occurrence of risk events while continuously monitoring these risks for signs of changes, and endeavors to incorporate those changes in the Bank's management strategy.

The Bank's current status in operational risk management is reported to the Operational Risk Management Committee and the Board of Directors periodically, and the basic policies for operational risk management are reviewed based on these reports when necessary. In addition, the overall operational risk management framework is subject to thorough review by the Internal Audit Division on a regular basis, in order to continuously improve its effectiveness.

### Calculation of Business Indicator

Business Indicator (BI) is calculated by adding Interest, Lease and Dividend Component (ILDC), Services Component (SC) and Financial Component (FC) in accordance with the Notification Regarding Capital Adequacy Ratio, Article 282.

### Calculation of Internal Loss Multiplier (ILM)

For Internal Loss Multiplier (ILM), the Bank adopts the method stipulated in the Notification Regarding Capital Adequacy Ratio, Article 283, Paragraph 1-1, provided that it adopts the method using conservative estimates stipulated in Article 283, Paragraph 1-4 of said Notification for its consolidated subsidiaries not meeting the standards defined in Article 287-1 of said Notification, such as those not holding data on internal loss for the past 10 years.

### Business Units Excluded from the Calculation of BI for Calculating the Amount Equivalent to Operational Risk

Not applicable

### Operational Risk Losses Excluded from the Calculation of ILM for Calculating the Amount Equivalent to Operational Risk

Not applicable

## Equity Exposure

### Overview of Risk Characteristics, Risk Management Policies, Procedures and Framework Related to Equity Exposure

#### ■ Framework for Correct Recognition, Evaluation, Measurement and Reporting of Risks

Risk measurements are conducted by the middle office, which is independent of the front office. The Bank's exposure to equity comprises stocks classified as other securities and stocks of subsidiaries and affiliates. The amount of risk-weighted asset for credit risk is computed by the methods specified by the Notification Regarding Capital Adequacy Ratio. For internal management purposes, the Bank conducts comprehensive risk management within its economic capital management framework.

#### ■ Risk Management Policies for Other Securities and Stocks of Subsidiaries and Affiliates by Category

Risk management of equities classified as other securities is managed under a framework of market risk management (including interest rate risk and foreign currency exchange risk). That framework mainly consists of the economic capital management framework. Concerning the stocks of subsidiaries and affiliates, such are recognized as credit risk assets and managed within the economic capital management framework.

#### ■ Principal Accounting Policies for Exposures Including Evaluation of Exposure to Equity and Other Investments (Including the items in line with Article 8, Paragraph 3, of the "Ordinance on Terminology, Forms and Preparation Methods of Financial Statement" in case the accounting policies are changed)

For accounting purposes, among exposure to equity and other investments, stocks of subsidiaries and affiliates are valued at cost, determined by the moving average method. Exposure to equity and other investments classified in other securities is valued at the market value prevailing on the date of the closing of accounts, in the case of equities with quoted market values (with book values mainly determined by the moving average method). Stocks and others with no market prices are valued at cost, determined by the moving average method. In addition, the valuation difference on other securities is entered directly in the net assets account, with the exclusion of amounts separately reflected as gains and losses arising from market hedging.

## Exposure Subject to Risk-Weighted Asset Calculation for Investment Funds

### Overview of Risk Management Policies and Procedures Related to Exposure Subject to Risk-Weighted Asset Calculation for Investment Funds

Exposure subject to risk-weighted asset calculation for investment funds consists mainly of assets managed in investment trusts and money trusts. Assets under management include equities, bonds and credit assets, which are the Bank's primary investment assets. Risk management policies are stipulated for each of the asset's risk. An outline is provided in the section "Risk Management." In addition to assets managed by the Bank itself, the Bank utilizes investment funds in which asset management is entrusted to management firms. Risk is managed by applying methods appropriate for each type of fund in accordance with the Bank's internal rules. In order to select managers and entrust assets with them, the Bank performs thorough due diligence on the manager's ability, including operating organization, risk management, compliance framework, management philosophy and strategies, as well as past performance. In addition, during entrusting assets to managers, the Bank monitors their performance from quantitative and qualitative perspectives and conducts reviews of performance on a regular basis to assess whether to maintain or replace individual managers.

## Interest Rate Risk

### Overview of Risk Management Policies and Procedures Related to Interest Rate Risk

The core concept of the Bank's portfolio management is "globally diversified investment." Based on the concept, the Bank aims to build a sound and profitable portfolio with bonds (interest rate), stocks, and credit assets as major asset classes. In constructing the portfolio, the Bank controls the income and risk from each of these assets within the limits of the Bank's capital, taking into account the correlation among asset classes and other factors.

Therefore, the Bank deems market risk, such as interest rate risk and the risk of stock price volatility, to be a significant risk factor affecting the Bank's earnings base. Through active and appropriate risk-taking supported by a robust risk management framework, the Bank aims to retain a stable level of profit. The Bank also utilizes hedge transactions such as derivatives from a perspective of controlling market risks including interest rate risk and maintaining such risks at an adequate level.

For risk management, from the perspective of controlling market risks including interest rate risk and credit risk, etc., while keeping an appropriate risk balance, so that such risks are kept within a range of its capitalbased financial strength, the Bank has established capital management checkpoints. For monitoring, ⊿EVE is measured on a daily basis as a general rule to grasp the impact of interest rate fluctuations on current market values and NII and ⊿NII to grasp the impact of interest rate fluctuations on the level of earnings. Such data are reported to the management of the Bank.

In addition to the above, the Bank conducts periodic stress tests, etc., to perform profit-and-loss simulation analyses under a wide range of scenarios, such as a scenario in which interest rates rise and fall based on a dynamic portfolio. Furthermore, the Bank has established a framework to properly monitor the multifaceted effects of interest rate risk, including various interest rate sensitivity analyses, such as BPV and yield-curve risk, and static and dynamic revenue and expenditure impact analyses by major currencies.

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 the 'Accounting for Financial Instruments' for Banks," issued by the Japanese Institute of Certified Public Accountants ("JICPA"), (JICPA Industry Committee Practical Guideline No. 24, issued on March 17, 2022). 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.

### Overview of Interest Rate Risk Calculation Methods

#### ■ Average/longest maturity for a revision of the interest rate allotted to liquid deposits

For deposits without a contractual maturity that the Bank accepts, without applying an internal model, such are instead evaluated as overnight deposits to measure their interest rate risks.

#### ■ Assumptions related to early repayment, etc., before the loan maturity

To evaluate mortgage-backed bonds and housing loans, related interest rate risks are measured, taking potential early repayments into account. In such measurements, the midterm cancellation ratio is estimated by a statistical analysis based on the interest rate situation and the historical repayment and cancellation data.

#### ■ Method to tabulate multiple different currencies and the underlying assumption

Regarding the Economic Value of Equity (⊿EVE), from the perspective of consistency with economic capital management, by estimating a correlation structure among different currencies based on historical interest rate fluctuations, ⊿EVE is tabulated for multiple currencies using a method similar to a variance-covariance method, taking the variance effect into account. In case currencies with losses occurred and currencies with profits generated both existed in specific scenarios, from

the perspective of carefully estimating the offsetting effect between currencies with profits and currencies with losses, after factoring in the cross-currency offsetting effect into the analysis of the profit-generating currencies, the ⊿EVE of currencies with gains and that of currencies with losses are summed and tabulated.

Concerning Net Interest Income (⊿NII), the ⊿NII among different currencies is simply summed.

## ■ Assumptions regarding the spread (whether to include in the discount interest and/or cash flow, etc., at the time of calculation)

Discounted interest rates are established, considering the appropriate spread for each product. Such spread is set as invariable despite interest rate shocks.

## ■ Other assumptions that pose serious impact on ⊿EVE and/or ⊿NII such as utilization of internal models

Most time deposits with the Bank are cooperative deposits from JA and JA Shinnoren. Cooperative deposits are time deposits that are continually deposited by JA and JA Shinnoren based on the JA Bank Basic Policy from the perspective of safe and efficient management by the entire JA Bank. A source of part of such time deposits is the liquid deposits received by JA and JA Shinnoren from their individual customers.

Therefore, of the cooperative deposits, regarding the balance of liquid deposits that JA and JA Shinnoren receive from their individual customers, statistical analysis is conducted, and projected interest rate, Japan's population dynamics and the trend of deposits and savings are analyzed. Then, maturity—with the average maturity for revision of the interest rate being 4.5 years and the longest maturity for revising the interest rate being 10 years—is allotted to each such deposit (core deposit) to recognize the interest rate risks in terms of the ⊿EVE and ⊿NII, assuming the average maturity of cooperative deposits is 2.0 years.

## ■ Remarks on fluctuations since the disclosure at the end of the previous fiscal year

Not applicable

## ■ Other remarks on the interpretation and significance of measured values

Not applicable

## Capital Ratio Information (Consolidated)

### CC1: Composition of Capital Disclosure (Consolidated)

(Millions of Yen, %)

| Basel III Template No. | Items | a<br>**As of March 31, 2025** | b<br>As of March 31, 2024 | c<br>Reference to Template CC2 |
|---|---|---|---|---|
| Common Equity Tier 1 capital: instruments and reserves | | | | |
| 1a+2-1c-26 | Directly issued qualifying common share capital plus related capital surplus and retained earnings | **5,209,989** | 6,214,889 | |
| 1a | Of which: capital and capital surplus | **4,840,827** | 4,063,598 | |
| 2 | Of which: retained earnings | **373,982** | 2,154,228 | |
| 26 | Of which: national specific regulatory adjustments (earnings to be distributed) (-) | **4,819** | 2,937 | |
| | Of which: other than the above | — | — | |
| 3 | Accumulated other comprehensive income and other disclosed reserves | **(510,886)** | (1,788,633) | (a) |
| 5 | Common share capital issued by subsidiaries and held by third parties (amount allowed in group CET1) | — | — | |
| 6 | Common Equity Tier 1 capital: instruments and reserves (A) | **4,699,103** | 4,426,255 | |
| Common Equity Tier 1 capital: regulatory adjustments | | | | |
| 8+9 | Total intangible assets (net of related tax liability, excluding those relating to mortgage servicing rights) | **73,362** | 56,645 | |
| 8 | Of which goodwill (net of related tax liability, including those equivalent) | **2,001** | 2,417 | |
| 9 | Of which other intangibles other than goodwill and mortgage servicing rights (net of related tax liability) | **71,360** | 54,228 | |
| 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 | **(51,730)** | (23,642) | |
| 12 | Shortfall of eligible provisions to expected losses | — | — | |
| 13 | Securitization gain on sale | — | — | |
| 14 | Gains and losses due to changes in own credit risk on fair valued liabilities | — | — | |
| 15 | Net defined benefit asset | **56,148** | 41,456 | |
| 16 | Investments in own shares (excluding those reported in the Net assets section) | — | — | |
| 17 | Reciprocal cross-holdings in common equity | — | — | |
| 18 | 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 share (amount above the 10% threshold) | — | — | |
| 19+20+21 | Amount exceeding the 10% threshold on specified items | — | — | |
| 19 | Of which: significant investments in the common stock of financials | — | — | |
| 20 | Of which: mortgage servicing rights | — | — | |
| 21 | Of which: deferred tax assets arising from temporary differences (net of related tax liability) | — | — | |
| 22 | Amount exceeding the 15% threshold on specified items | — | — | |
| 23 | Of which: significant investments in the common stock of financials | — | — | |
| 24 | Of which: mortgage servicing rights | — | — | |
| 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) | **77,780** | 74,459 | |
| Common Equity Tier 1 capital (CET1) | | | | |
| 29 | Common Equity Tier 1 capital (CET1) ((A)-(B)) (C) | **4,621,323** | 4,351,795 | |
| 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 | — | — | |
| 30 — 32 | Directly issued qualifying Additional Tier 1 instruments plus related capital surplus of which: classified as liabilities under applicable accounting standards | **600,004** | 1,316,972 | |
| 30 | Qualifying Additional Tier 1 instruments plus related capital surplus issued by special purpose vehicles and other equivalent entities | — | — | |

(Millions of Yen, %)

| Basel III Template No. | Items | a<br>**As of March 31, 2025** | b<br>As of March 31, 2024 | c<br>Reference to Template CC2 |
|---|---|---|---|---|
| 34 | Additional Tier 1 instruments issued by subsidiaries and held by third parties (amount allowed in group Additional Tier 1) | **4,439** | 3,945 | |
| 36 | Additional Tier 1 capital: instruments (D) | **604,443** | 1,320,917 | |
| Additional Tier 1 capital: regulatory adjustments | | | | |
| 37 | Investments in own Additional Tier 1 instruments | — | — | |
| 38 | Reciprocal cross-holdings in Additional Tier 1 instruments | — | — | |
| 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) | — | — | |
| 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) | **97,831** | 65,422 | |
| 42 | Regulatory adjustments applied to Additional Tier 1 due to insufficient Tier 2 to cover deductions | — | — | |
| 43 | Additional Tier 1 capital: regulatory adjustments (E) | **97,831** | 65,422 | |
| Additional Tier 1 capital (AT1) | | | | |
| 44 | Additional Tier 1 capital (AT1) ((D)-(E)) (F) | **506,611** | 1,255,494 | |
| Tier 1 capital (T1=CET1+AT1) | | | | |
| 45 | Tier 1 capital (T1=CET1+AT1) ((C)+(F)) (G) | **5,127,935** | 5,607,290 | |
| 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 the breakdown | — | — | |
| | Directly issued qualifying Tier 2 instruments plus related capital surplus of which: classified as liabilities under applicable accounting standards | **642,830** | — | |
| | Tier 2 instruments plus related capital surplus issued by special purpose vehicles and other equivalent entities | — | — | |
| 48 | Tier 2 instruments issued by subsidiaries and held by third parties (amount allowed in group Tier 2) | **578** | 844 | |
| 50 | Total of general reserve for possible loan losses and eligible provisions included in Tier 2 | **43,596** | 13,419 | |
| 50a | Of which: general reserve for possible loan losses | **2,678** | 1,477 | |
| 50b | Of which: eligible provisions | **40,917** | 11,941 | |
| 51 | Tier 2 capital: instruments and provisions (H) | **687,004** | 14,263 | |
| Tier 2 capital: regulatory adjustments | | | | |
| 52 | Investments in own Tier 2 instruments | — | — | |
| 53 | Reciprocal cross-holdings in Tier 2 instruments and other TLAC liabilities | — | — | |
| 54 | Investments in the capital and other TLAC liabilities 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) | — | — | |
| 55 | Significant investments in the capital and other TLAC liabilities of banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions) | — | — | |
| 57 | Tier 2 capital: regulatory adjustments (I) | — | — | |
| Tier 2 capital (T2) | | | | |
| 58 | Tier 2 capital (T2) ((H)-(I)) (J) | **687,004** | 14,263 | |
| Total capital (TC=T1+T2) | | | | |
| 59 | Total capital (TC=T1+T2) ((G) + (J)) (K) | **5,814,940** | 5,621,553 | |
| Risk weighted assets | | | | |
| 60 | Risk weighted assets (L) | **26,095,613** | 26,474,319 | |

(Millions of Yen, %)

| Basel III Template No. | Items | a<br>**As of March 31, 2025** | b<br>As of March 31, 2024 | c<br>Reference to Template CC2 |
|---|---|---|---|---|
| Capital Ratio and buffers (consolidated) | | | | |
| 61 | Common Equity Tier 1 capital ratio (consolidated) ((C)/(L)) | **17.70%** | 16.43% | |
| 62 | Tier 1 capital ratio (consolidated) ((G)/(L)) | **19.65%** | 21.18% | |
| 63 | Total capital ratio (consolidated) ((K)/(L)) | **22.28%** | 21.23% | |
| 64 | CET1 specific buffer requirement | **3.21%** | 3.20% | |
| 65 | Of which: capital conservation buffer requirement | **2.50%** | 2.50% | |
| 66 | Of which: countercyclical buffer requirement | **0.21%** | 0.20% | |
| 67 | Of which: G-SIB/D-SIB additional requirement | **0.50%** | 0.50% | |
| 68 | CET1 available after meeting the bank's minimum capital requirements | **13.20%** | 11.93% | |
| Regulatory Adjustments | | | | |
| 72 | Non-significant Investments in the capital and other TLAC liabilities of other financial institutions that are below the thresholds for deduction (before risk weighting) | **210,129** | 146,868 | |
| 73 | Significant investments in the common stock of other financial institutions that are below the thresholds for deduction (before risk weighting) | **58,685** | 44,595 | |
| 74 | Mortgage servicing rights that are below the thresholds for deduction (before risk weighting) | **—** | — | |
| 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) | **2,678** | 1,477 | |
| 77 | Cap on inclusion of provisions (general reserve for possible loan losses) | **35,856** | 31,462 | |
| 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") | **40,917** | 11,941 | |
| 79 | Cap for inclusion of provisions in Tier 2 under internal ratings-based approach | **104,017** | 128,026 | |

## CC2: Explanation on Reconciliation between Balance Sheet Items and Regulatory Capital Elements (Consolidated)

(Millions of Yen)

| Items | a<br>**As of March 31, 2025**<br>Consolidated balance sheet amount | b<br>As of March 31, 2024<br>Consolidated balance sheet amount | c<br>Reference numbers or symbols for referring to Template CC1 | d<br>Reference numbers or symbols for referring to appended tables |
|---|---|---|---|---|
| (Assets) | | | | |
| Loans and Bills Discounted | **18,158,634** | 17,599,257 | | |
| Foreign Exchanges Assets | **201,606** | 281,371 | | |
| Securities | **31,315,121** | 43,800,270 | | 2-b, 6-a |
| Money Held in Trust | **7,935,088** | 10,649,769 | | 6-b |
| Trading Assets | **9,463** | 4,484 | | |
| Monetary Claims Bought | **221,553** | 265,376 | | |
| Receivables under Resale Agreements | **18** | 312 | | |
| Cash and Due from Banks | **20,745,044** | 21,255,954 | | |
| Other Assets | **1,165,067** | 2,583,989 | | |
| Tangible Fixed Assets | **133,966** | 129,549 | | |
| Buildings | **31,608** | 32,624 | | |
| Land | **70,332** | 70,782 | | |
| Lease Assets | **20,126** | 14,215 | | |
| Construction in Progress | **5,142** | 5,144 | | |
| Other | **6,756** | 6,783 | | |
| Intangible Fixed Assets | **71,360** | 54,228 | | 2-a |
| Software | **27,883** | 27,552 | | |
| Lease Assets | **16,214** | 6,959 | | |
| Other | **27,262** | 19,716 | | |
| Net Defined Benefit Asset | **56,148** | 41,456 | | 3 |
| Deferred Tax Assets | **3,832** | 3,731 | | 4-a |
| Deferred Tax Assets for Land Revaluation | **—** | 1,600 | | 4-b |
| Customers' Liabilities for Acceptances and Guarantees | **3,613,273** | 3,258,947 | | |
| Reserve for Possible Loan Losses | **(131,319)** | (125,424) | | |
| Total Assets | **83,498,860** | 99,804,876 | | |
| (Liabilities) | | | | |
| Deposits | **56,144,125** | 62,858,656 | | |
| Negotiable Certificates of Deposit | **1,593,503** | 2,382,251 | | |
| Debentures | **449,823** | 379,548 | | |
| Trading Liabilities | **8,814** | 3,429 | | |
| Borrowed Money | **3,541,841** | 4,193,358 | | 8 |
| Call Money and Bills Sold | **1,262,400** | 2,428,813 | | |
| Payables under Repurchase Agreements | **5,664,788** | 13,215,460 | | |
| Short-term Entrusted Funds | **2,381,780** | 1,548,844 | | |
| Other Liabilities | **4,027,589** | 5,077,622 | | |
| Reserve for Bonus Payments | **7,717** | 7,630 | | |
| Net Defined Benefit Liability | **2,512** | 2,407 | | |
| Reserve for Directors' Retirement Benefits | **1,354** | 1,268 | | |
| Deferred Tax Liabilities | **83,362** | 6,328 | | 4-c |
| Deferred Tax Liabilities for Land Revaluation | **541** | — | | 4-d |
| Acceptances and Guarantees | **3,613,273** | 3,258,947 | | |
| Total Liabilities | **78,783,431** | 95,364,567 | | |

(Millions of Yen)

| Items | a | b | c | d |
|---|---|---|---|---|
| | **As of March 31, 2025** | As of March 31, 2024 | Reference numbers or symbols for referring to Template CC1 | Reference numbers or symbols for referring to appended tables |
| | Consolidated balance sheet amount | Consolidated balance sheet amount | | |
| (Net Assets) | | | | |
| Paid-in Capital | **4,817,427** | 4,040,198 | | 1-a |
| Capital Surplus | **23,399** | 23,399 | | 1-b |
| Retained Earnings | **373,982** | 2,154,228 | | 1-c |
| Total Owners' Equity | **5,214,809** | 6,217,826 | | |
| Net Unrealized Gains on Other Securities | **(548,212)** | (1,813,317) | | |
| Net Deferred Losses on Hedging Instruments | **(5,594)** | (6,504) | | 5 |
| Revaluation Reserve for Land | **(4,678)** | (2,099) | | |
| Foreign Currency Translation Adjustment | **14,442** | 1,767 | | |
| Remeasurements of Defined Benefit Plans | **33,156** | 31,519 | | |
| Total Accumulated Other Comprehensive Income | **(510,886)** | (1,788,633) | (a) | |
| Non-controlling Interests | **11,506** | 11,115 | | 7 |
| Total Net Assets | **4,715,429** | 4,440,308 | | |
| Total Liabilities and Net Assets | **83,498,860** | 99,804,876 | | |

*Note: The regulatory and accounting scopes of consolidation are identical.*

# Appended Tables

## 1. Owners' Equity

(1) Consolidated Balance Sheet

(Millions of Yen)

| Reference numbers | Consolidated balance sheet items | **As of March 31, 2025** | As of March 31, 2024 | Remarks |
|---|---|---|---|---|
| 1-a | Paid-in Capital | **4,817,427** | 4,040,198 | |
| 1-b | Capital Surplus | **23,399** | 23,399 | |
| 1-c | Retained Earnings | **373,982** | 2,154,228 | |
| | Total Owners' Equity | **5,214,809** | 6,217,826 | |

(2) Composition of Capital

(Millions of Yen)

| Basel III Template No. | Composition of capital disclosure | **As of March 31, 2025** | As of March 31, 2024 | Remarks |
|---|---|---|---|---|
| | Directly issued qualifying common share capital plus related capital surplus and retained earnings | **5,214,809** | 6,217,826 | Directly issued qualifying common share capital plus related capital surplus and retained earnings (before adjusting cash dividends to be paid) |
| 1a | Of which: Capital and Capital Surplus | **4,840,827** | 4,063,598 | |
| 2 | Of which: Retained Earnings | **373,982** | 2,154,228 | |
| | Of which: other than the above | — | — | |
| 31a | Directly issued qualifying Additional Tier 1 instruments plus related capital surplus of which: classified as equity under applicable accounting standards and the breakdown | — | — | |

## 2. Intangible Assets

(1) Consolidated Balance Sheet

(Millions of Yen)

| Reference numbers | Consolidated balance sheet items | **As of March 31, 2025** | As of March 31, 2024 | Remarks |
|---|---|---|---|---|
| 2-a | Intangible Fixed Assets | **71,360** | 54,228 | |
| 2-b | Securities | **31,315,121** | 43,800,270 | |
| | Of which: goodwill attributable to equity-method investees | **2,001** | 2,417 | |
| | Income Taxes related to above | — | — | |

(2) Composition of Capital (Millions of Yen)

| Basel III Template No. | Composition of capital disclosure | As of March 31, 2025 | As of March 31, 2024 | Remarks |
|---|---|---|---|---|
| 8 | Intangible Assets: goodwill | **2,001** | 2,417 | |
| 9 | Intangible Assets: other | **71,360** | 54,228 | Other intangible assets other than goodwill and mortgage servicing rights |
| | Intangible Assets: mortgage servicing rights | — | — | |
| 20 | Amount exceeding the 10% threshold on specified items | — | — | |
| 24 | Amount exceeding the 15% threshold on specified items | — | — | |
| 74 | Mortgage servicing rights that are below the thresholds for deduction (before risk weighting) | — | — | |

## 3. Net Defined Benefit Asset

(1) Consolidated Balance Sheet (Millions of Yen)

| Reference numbers | Consolidated balance sheet items | As of March 31, 2025 | As of March 31, 2024 | Remarks |
|---|---|---|---|---|
| 3 | Net Defined Benefit Asset | **56,148** | 41,456 | |
| | Income Taxes related to above | — | — | |

(2) Composition of Capital (Millions of Yen)

| Basel III Template No. | Composition of capital disclosure | As of March 31, 2025 | As of March 31, 2024 | Remarks |
|---|---|---|---|---|
| 15 | Net Defined Benefit Asset | **56,148** | 41,456 | |

## 4. Deferred Tax Assets

(1) Consolidated Balance Sheet (Millions of Yen)

| Reference numbers | Consolidated balance sheet items | As of March 31, 2025 | As of March 31, 2024 | Remarks |
|---|---|---|---|---|
| 4-a | Deferred Tax Assets | **3,832** | 3,731 | |
| 4-b | Deferred Tax Assets for Land Revaluation | — | 1,600 | |
| 4-c | Deferred Tax Liabilities | **83,362** | 6,328 | |
| 4-d | Deferred Tax Liabilities for Land Revaluation | **541** | — | |
| | Intangible Assets to which tax-effect accounting was applied | — | — | |
| | Portion of Net Defined Benefit Asset to which tax-effect accounting was applied | — | — | |

(2) Composition of Capital (Millions of Yen)

| Basel III Template No. | Composition of capital disclosure | As of March 31, 2025 | As of March 31, 2024 | Remarks |
|---|---|---|---|---|
| 10 | Deferred Tax Assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability) | — | — | This item does not agree with the amount reported on the consolidated balance sheet due to offsetting of assets and liabilities. |
| | Deferred Tax Assets arising from temporary differences (net of related tax liability) | — | — | This item does not agree with the amount reported on the consolidated balance sheet due to offsetting of assets and liabilities. |
| 21 | Amount exceeding the 10% threshold on specified items | — | — | |
| 25 | Amount exceeding the 15% threshold on specified items | — | — | |
| 75 | Deferred Tax Assets arising from temporary differences that are below the thresholds for deduction (before risk weighting) | — | — | |

## 5. Deferred Gains or Losses on Derivatives under Hedge Accounting

(1) Consolidated Balance Sheet

(Millions of Yen)

| Reference numbers | Consolidated balance sheet items | **As of March 31, 2025** | As of March 31, 2024 | Remarks |
|---|---|---|---|---|
| 5 | Net Deferred Losses on Hedging Instruments | **(5,594)** | (6,504) | |

(2) Composition of Capital

(Millions of Yen)

| Basel III Template No. | Composition of capital disclosure | **As of March 31, 2025** | As of March 31, 2024 | Remarks |
|---|---|---|---|---|
| 11 | Deferred Gains or Losses on Derivatives under Hedge Accounting | **(51,730)** | (23,642) | Excluding those items whose valuation differences arising from hedged items are recognized as "Accumulated other comprehensive income" |

## 6. Items Associated with Investments in the Capital of Financial Institutions

(1) Consolidated Balance Sheet

(Millions of Yen)

| Reference numbers | Consolidated balance sheet items | **As of March 31, 2025** | As of March 31, 2024 | Remarks |
|---|---|---|---|---|
| 6-a | Securities | **31,315,121** | 43,800,270 | |
| 6-b | Money Held in Trust | **7,935,088** | 10,649,769 | |

(2) Composition of Capital

(Millions of Yen)

| Basel III Template No. | Composition of capital disclosure | **As of March 31, 2025** | As of March 31, 2024 | Remarks |
|---|---|---|---|---|
| | Investments in own capital instruments | — | — | |
| 16 | Investments in own shares (excluding those reported in the Net Assets section) | — | — | |
| 37 | Investments in own Additional Tier 1 instruments | — | — | |
| 52 | Investments in own Tier 2 instruments | — | — | |
| | Reciprocal cross-holdings | — | — | |
| 17 | Reciprocal cross-holdings in common equity | — | — | |
| 38 | Reciprocal cross-holdings in Additional Tier 1 instruments | — | — | |
| 53 | Reciprocal cross-holdings in Tier 2 instruments | — | — | |
| | Non-significant investments in the capital etc., of other financial institutions | **210,129** | 146,868 | |
| 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 | — | — | |
| 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) | — | — | |
| 54 | Investments in the capital and other TLAC liabilities 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 common share capital of the entity (amount above the 10% threshold) | — | — | |
| 72 | Non-significant investments in the capital and other TLAC liabilities of other financial institutions that are below the thresholds for deduction (before risk weighting) | **210,129** | 146,868 | |

(Millions of Yen)

| Basel III Template No. | Composition of capital disclosure | | As of March 31, 2025 | As of March 31, 2024 | Remarks |
|---|---|---|---|---|---|
| | Significant investments in the capital, etc., of other financial institutions | | **156,517** | 110,018 | |
| 19 | | Amount exceeding the 10% threshold on specified items | — | — | |
| 23 | | Amount exceeding the 15% threshold on specified items | — | — | |
| 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) | **97,831** | 65,422 | |
| 55 | | Significant investments in the capital and other TLAC liabilities of banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions) | — | — | |
| 73 | | Significant investments in the common stock of other financial institutions that are below the thresholds for deduction (before risk weighting) | **58,685** | 44,595 | |

## 7. Non-controlling Interests

(1) Consolidated Balance Sheet

(Millions of Yen)

| Reference numbers | Consolidated balance sheet items | As of March 31, 2025 | As of March 31, 2024 | Remarks |
|---|---|---|---|---|
| 7 | Non-controlling Interests | **11,506** | 11,115 | |

(2) Composition of Capital

(Millions of Yen)

| Basel III Template No. | Composition of capital disclosure | As of March 31, 2025 | As of March 31, 2024 | Remarks |
|---|---|---|---|---|
| 5 | Common share capital issued by subsidiaries and held by third parties (amount allowed in group CET1) | — | — | After reflecting amounts eligible for inclusion (Non-controlling Interests after adjustments) |
| 34 | Additional Tier 1 instruments issued by subsidiaries and held by third parties (amount allowed in group Additional Tier 1) | **4,439** | 3,945 | After reflecting amounts eligible for inclusion (Non-controlling Interests after adjustments) |
| 48 | Tier 2 instruments issued by subsidiaries and held by third parties (amount allowed in group Tier 2) | **578** | 844 | After reflecting amounts eligible for inclusion (Non-controlling Interests after adjustments) |

## 8. Other Capital Instruments

(1) Consolidated Balance Sheet

(Millions of Yen)

| Reference numbers | Consolidated balance sheet items | As of March 31, 2025 | As of March 31, 2024 | Remarks |
|---|---|---|---|---|
| 8 | Borrowed Money | **3,541,841** | 4,193,358 | |

(2) Composition of Capital

(Millions of Yen)

| Basel III Template No. | Composition of capital disclosure | As of March 31, 2025 | As of March 31, 2024 | Remarks |
|---|---|---|---|---|
| 32 | Directly issued qualifying Additional Tier 1 instruments plus related capital surplus of which: classified as liabilities under applicable accounting standards | **600,004** | 1,316,972 | |
| 46 | Directly issued qualifying Tier 2 instruments plus related capital surplus of which: classified as liabilities under applicable accounting standards | **642,830** | — | |

## Overview of RWA (consolidated)

### OV1: Overview of RWA (consolidated)

(Millions of Yen)

| No. | | a | b | c | d |
|---|---|---|---|---|---|
| | | RWA | | Minimum capital requirements | |
| | | **As of March 31, 2025** | As of March 31, 2024 | **As of March 31, 2025** | As of March 31, 2024 |
| 1 | Credit risk (excluding counterparty credit risk) | **11,257,912** | 11,415,797 | **900,633** | 913,263 |
| 2 | Of which: standardized approach (SA) | **4,633,581** | 4,293,052 | **370,686** | 343,444 |
| 3 | Of which: foundation internal ratings-based (F-IRB) approach | **4,515,920** | 4,543,895 | **361,273** | 363,511 |
| 4 | Of which: supervisory slotting approach | **264,771** | 2,160,531 | **21,181** | 172,842 |
| 5 | Of which: advanced internal rating-based (A-IRB) approach | **1,685,423** | 253,489 | **134,833** | 20,279 |
| | Of which: significant investments | **—** | — | **—** | — |
| | Of which: estimated residual value of lease transactions | **—** | — | **—** | — |
| | Others | **158,215** | 164,828 | **12,657** | 13,186 |
| 6 | Counterparty credit risk (CCR) | **207,169** | 275,817 | **16,573** | 22,065 |
| 7 | Of which: standardized approach for counterparty credit risk (SA-CCR) | **110,657** | 117,069 | **8,852** | 9,365 |
| 8 | Of which: expected positive exposure (EPE) method | **—** | — | **—** | — |
| | Of which: central counterparty related exposure (CCP) | **46,986** | 92,956 | **3,758** | 7,436 |
| 9 | Others | **49,526** | 65,791 | **3,962** | 5,263 |
| 10 | Credit valuation adjustment (CVA) | **151,282** | 145,623 | **12,102** | 11,649 |
| | Of which: standardized approach for CVA (SA-CVA) | **—** | — | **—** | — |
| | Of which: full basic approach for CVA (BA-CVA) | **—** | — | **—** | — |
| | Of which: reduced basic approach for CVA (BA-CVA) | **151,282** | 145,623 | **12,102** | 11,649 |
| 11 | Equity positions under the simple risk weight approach and the internal model method during the five-year linear phase-in period | **—** | — | **—** | — |
| 12 | Equity investments in funds - look-through approach | **5,773,291** | 9,110,688 | **461,863** | 728,855 |
| 13 | Equity investments in funds - mandate-based approach | **81,245** | — | **6,499** | — |
| | Equity investments in funds - simple approach (subject to 250% RW) | **—** | — | **—** | — |
| | Equity investments in funds - simple approach (subject to 400% RW) | **108,045** | 141,348 | **8,643** | 11,307 |
| 14 | Equity investments in funds - fall-back approach (subject to 1250% RW) | **221,181** | 730,595 | **17,694** | 58,447 |
| 15 | Settlement risk | **22** | 2,391 | **1** | 191 |
| 16 | Securitization exposures in banking book | **2,457,931** | 2,162,809 | **196,634** | 173,024 |
| 17 | Of which: securitization IRB approach (SEC-IRBA) | **—** | — | **—** | — |
| 18 | Of which: securitization external ratings-based approach (SEC-ERBA) ,including internal assessment approach (IAA) | **2,457,931** | 2,162,809 | **196,634** | 173,024 |
| 19 | Of which: securitization standardized approach (SEC-SA) | **—** | — | **—** | — |
| | Of which: 1250% risk weight is applied | **0** | 0 | **0** | 0 |
| 20 | Market risk | **3,487,433** | 765,047 | **278,994** | 61,203 |
| 21 | Of which: standardized approach (SA) | **3,487,433** | 765,047 | **278,994** | 61,203 |
| 22 | Of which: internal model approach (IMA) | **—** | — | **—** | — |
| | Of which: simplified standardized approach | **—** | — | **—** | — |
| 23 | Capital charge for switch between trading book and banking book | **—** | — | **—** | — |
| 24 | Operational risk | **2,203,383** | 1,612,711 | **176,270** | 129,016 |
| 25 | Amounts below the thresholds for deduction | **146,713** | 111,488 | **11,737** | 8,919 |
| 26 | Floor adjustment | **—** | — | **—** | — |
| 27 | Total | **26,095,613** | 26,474,319 | **2,087,649** | 2,117,945 |

## Linkage between Financial Statements and Regulatory Exposures (Consolidated)

### LI1: Differences between accounting and regulatory scopes of consolidation and mapping of financial statement categories with regulatory risk categories

### Fiscal 2024 (Ended March 31, 2025)

(Millions of Yen)

| | a | b | c | d | e | f | g |
|---|---|---|---|---|---|---|---|
| | | | Carrying values of items: | | | | |
| | Carrying values as reported in published financial statements | Carrying values under scope of regulatory consolidation | Subject to credit risk framework | Subject to counterparty credit risk framework | Subject to the securitization framework | Subject to the market risk framework | Not subject to capital requirements or subject to deduction from capital |
| Assets | | | | | | | |
| Loans and Bills Discounted | 18,158,634 | 17,098,257 | — | 1,060,376 | — | — | |
| Foreign Exchange Assets | 201,606 | 201,606 | — | — | — | — | |
| Securities | 31,315,121 | 20,468,893 | 12,970,803 | 10,746,394 | — | 204,448 | |
| Money Held in Trust | 7,935,088 | 7,935,088 | 1,669,892 | — | — | — | |
| Trading Assets | 9,463 | — | 9,446 | — | 9,463 | — | |
| Monetary Claims Bought | 221,553 | 3,486 | — | 218,067 | — | — | |
| Receivables under Resale Agreements | 18 | — | 413,305 | — | — | — | |
| Cash and Due from Banks | 20,745,044 | 20,745,044 | — | — | — | — | |
| Other Assets | 1,165,067 | 300,579 | 684,726 | 109,464 | — | 70,295 | |
| Tangible Fixed Assets | 133,966 | 133,966 | — | — | — | — | |
| Intangible Fixed Assets | 71,360 | — | — | — | — | 71,360 | |
| Net Defined Benefit Asset | 56,148 | — | — | — | — | 56,148 | |
| Deferred Tax Assets | 3,832 | — | — | — | — | 3,832 | |
| Customers' Liabilities for Acceptances and Guarantees | 3,613,273 | 3,613,273 | — | — | — | — | |
| Reserve for Possible Loan Losses | (131,319) | (131,319) | — | — | — | — | |
| Total assets | 83,498,860 | 70,368,878 | 15,748,175 | 12,134,303 | 9,463 | 406,086 | |
| Liabilities | | | | | | | |
| Deposits | 56,144,125 | — | 3,327,112 | — | — | 52,817,013 | |
| Negotiable Certificates of Deposit | 1,593,503 | — | — | — | — | 1,593,503 | |
| Debentures | 449,823 | — | — | — | — | 449,823 | |
| Trading Liabilities | 8,814 | — | 8,814 | — | 8,814 | — | |
| Borrowed Money | 3,541,841 | — | — | — | — | 3,541,841 | |
| Call Money and Bills Sold | 1,262,400 | — | — | — | — | 1,262,400 | |
| Payables under Repurchase Agreements | 5,664,788 | — | 6,077,956 | — | — | 119 | |
| Short-term Entrusted Funds | 2,381,780 | — | — | — | — | 2,381,780 | |
| Other Liabilities | 4,027,589 | — | 307,112 | — | — | 3,720,477 | |
| Reserve for Bonus Payments | 7,717 | — | — | — | — | 7,717 | |
| Net Defined Benefit Liability | 2,512 | — | — | — | — | 2,512 | |
| Reserve for Directors' Retirement Benefits | 1,354 | — | — | — | — | 1,354 | |
| Deferred Tax Liabilities | 83,362 | — | — | — | — | 83,362 | |
| Deferred Tax Liabilities for Land Revaluation | 541 | — | — | — | — | 541 | |
| Acceptances and Guarantees | 3,613,273 | — | — | — | — | 3,613,273 | |
| Total liabilities | 78,783,431 | — | 9,720,997 | — | 8,814 | 69,475,721 | |

*Notes: 1. (a) and (b) are combined because the accounting scope of consolidation and the regulatory scope of consolidation under the capital ratio requirements are identical.*

*2. Repo-type transactions are classified into two categories of credit risk of securities and counterparty credit risk.*

*3. Of market risks, which include the foreign exchange risk of banking accounting, only the items in the trading account are posted.*

## Fiscal 2023 (Ended March 31, 2024)

(Millions of Yen)

| | a | b | c | d | e | f | g |
|---|---|---|---|---|---|---|---|
| | Carrying values as reported in published financial statements | Carrying values under scope of regulatory consolidation | Carrying values of items: | | | | |
| | | | Subject to credit risk framework | Subject to counterparty credit risk framework | Subject to the securitization framework | Subject to the market risk framework | Not subject to capital requirements or subject to deduction from capital |
| Assets | | | | | | | |
| Loans and Bills Discounted | 17,599,257 | | 17,132,269 | — | 466,988 | — | — |
| Foreign Exchange Assets | 281,371 | | 281,371 | — | — | — | — |
| Securities | 43,800,270 | | 33,752,346 | 25,594,866 | 9,980,084 | — | 211,383 |
| Money Held in Trust | 10,649,769 | | 10,649,769 | 1,522,931 | — | — | — |
| Trading Assets | 4,484 | | — | 4,453 | — | 4,484 | — |
| Monetary Claims Bought | 265,376 | | 5,063 | — | 260,313 | — | — |
| Receivables under Resale Agreements | 312 | | 312 | 4,188,320 | — | — | — |
| Cash and Due from Banks | 21,255,954 | | 21,255,954 | — | — | — | — |
| Other Assets | 2,583,989 | | 237,926 | 1,674,019 | 109,401 | — | 560,274 |
| Tangible Fixed Assets | 129,549 | | 129,549 | — | — | — | — |
| Intangible Fixed Assets | 54,228 | | — | — | — | — | 54,228 |
| Net Defined Benefit Asset | 41,456 | | — | — | — | — | 41,456 |
| Deferred Tax Assets | 3,731 | | — | — | — | — | 3,731 |
| Deferred Tax Assets for Land Revaluation | 1,600 | | — | — | — | — | 1,600 |
| Customers' Liabilities for Acceptances and Guarantees | 3,258,947 | | 3,258,947 | — | — | — | — |
| Reserve for Possible Loan Losses | (125,424) | | (125,424) | — | — | — | — |
| Total assets | 99,804,876 | | 86,578,087 | 32,984,591 | 10,816,786 | 4,484 | 872,673 |
| Liabilities | | | | | | | |
| Deposits | 62,858,656 | | — | 4,498,422 | — | — | 58,360,233 |
| Negotiable Certificates of Deposit | 2,382,251 | | — | — | — | — | 2,382,251 |
| Debentures | 379,548 | | — | — | — | — | 379,548 |
| Trading Liabilities | 3,429 | | — | 3,429 | — | 3,429 | — |
| Borrowed Money | 4,193,358 | | — | — | — | — | 4,193,358 |
| Call Money and Bills Sold | 2,428,813 | | — | — | — | — | 2,428,813 |
| Payables under Repurchase Agreements | 13,215,460 | | — | 17,403,787 | — | — | (4,188,327) |
| Short-term Entrusted Funds | 1,548,844 | | — | — | — | — | 1,548,844 |
| Other Liabilities | 5,077,622 | | — | 1,348,247 | — | — | 3,729,374 |
| Reserve for Bonus Payments | 7,630 | | — | — | — | — | 7,630 |
| Net Defined Benefit Liability | 2,407 | | — | — | — | — | 2,407 |
| Reserve for Directors' Retirement Benefits | 1,268 | | — | — | — | — | 1,268 |
| Deferred Tax Liabilities | 6,328 | | — | — | — | — | 6,328 |
| Acceptances and Guarantees | 3,258,947 | | — | — | — | — | 3,258,947 |
| Total liabilities | 95,364,567 | | — | 23,253,887 | — | 3,429 | 72,110,680 |

*Notes: 1. (a) and (b) are combined because the accounting scope of consolidation and the regulatory scope of consolidation under the capital ratio requirements are identical.*

*2. Repo-type transactions are classified into two categories of credit risk of securities and counterparty credit risk.*

*3. Of market risks, which include the foreign exchange risk of banking accounting, only the items in the trading account are posted.*

## LI2: Main sources of differences between regulatory exposure amounts and carrying values in financial statements

### Fiscal 2024 (Ended March 31, 2025)

(Millions of Yen)

| No. | | a | b | c | d | e |
|---|---|---|---|---|---|---|
| | | Total | Items subject to: | | | |
| | | | Credit risk framework | Securitization framework | Counterparty credit risk framework | Market risk framework |
| 1 | Asset carrying value amount under scope of regulatory consolidation (as per template LI1) | **83,092,774** | **70,368,878** | **15,748,175** | **12,134,303** | **9,463** |
| 2 | Liabilities carrying value amount under regulatory scope of consolidation (as per template LI1) | **9,307,709** | **—** | **9,720,997** | **—** | **8,814** |
| 3 | Total net amount under regulatory scope of consolidation | **73,785,064** | **70,368,878** | **6,027,178** | **12,134,303** | **648** |
| 4 | Off-balance sheet amounts | **1,030,855** | **1,013,141** | **—** | **17,714** | **—** |
| 5 | Differences in valuations | — | — | — | — | — |
| 6 | Differences due to different netting rules, other than those already included in row 2 | — | — | — | — | — |
| 7 | Differences due to consideration of provisions | **131,319** | **131,319** | **—** | **—** | **—** |
| 8 | Differences due to prudential filters | — | — | — | — | — |
| 9 | Others | **11,118,783** | **54,115** | **11,064,667** | **—** | **—** |
| | of which: repo-type transactions differences | **10,542,116** | **—** | **10,542,116** | **—** | **—** |
| | of which: derivative transactions differences | **522,551** | **—** | **522,551** | **—** | **—** |
| 10 | Exposure amounts considered for regulatory purposes | **100,811,966** | **71,567,454** | **17,091,846** | **12,152,017** | **648** |

*Note: As differences related to repo-type transactions, mainly the differences arising from a method used to measure the effectiveness of CRM.*

### Fiscal 2023 (Ended March 31, 2024)

(Millions of Yen)

| No. | | a | b | c | d | e |
|---|---|---|---|---|---|---|
| | | Total | Items subject to: | | | |
| | | | Credit risk framework | Securitization framework | Counterparty credit risk framework | Market risk framework |
| 1 | Asset carrying value amount under scope of regulatory consolidation (as per template LI1) | 98,932,202 | 86,578,087 | 32,984,591 | 10,816,786 | 4,484 |
| 2 | Liabilities carrying value amount under regulatory scope of consolidation (as per template LI1) | 23,253,887 | — | 23,253,887 | — | 3,429 |
| 3 | Total net amount under regulatory scope of consolidation | 75,678,315 | 86,578,087 | 9,730,704 | 10,816,786 | 1,055 |
| 4 | Off-balance sheet amounts | 998,285 | 998,285 | — | — | — |
| 5 | Differences in valuations | — | — | — | — | — |
| 6 | Differences due to different netting rules, other than those already included in row 2 | — | — | — | — | — |
| 7 | Differences due to consideration of provisions | 125,424 | 125,424 | — | — | — |
| 8 | Differences due to prudential filters | — | — | — | — | — |
| 9 | Others | 23,910,048 | 46,198 | 23,863,850 | — | — |
| | of which: repo-type transactions differences | 23,210,678 | — | 23,210,678 | — | — |
| | of which: derivative transactions differences | 653,171 | — | 653,171 | — | — |
| 10 | Exposure amounts considered for regulatory purposes | 132,160,391 | 87,747,995 | 33,594,554 | 10,816,786 | 1,055 |

*Note: As differences related to repo-type transactions, mainly the differences arising from a method used to measure the effectiveness of CRM.*

## Credit Risk (Consolidated)

(Investment Fund, securitization exposures, repo-type transactions and derivatives transactions are excluded.)

# Credit Risk Exposure

## Fiscal 2024 (Ended March 31, 2025)

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

(Billions of Yen)

| Items | Loans, commitments, off-balance sheet exposure | Securities | Others | Total credit risk exposure | Default exposure | Reserve for default exposure | Write-off of default exposure |
|---|---|---|---|---|---|---|---|
| Japan | 14,084 | 7,824 | 19,985 | 41,893 | 78 | 59 | 8 |
| Asia except Japan | 908 | 137 | 5 | 1,051 | 0 | 0 | — |
| Europe | 3,170 | 2,682 | 450 | 6,304 | — | — | — |
| The Americas | 1,646 | 5,327 | 800 | 7,774 | — | — | — |
| Other areas | 697 | 1,167 | 14 | 1,879 | — | — | — |
| Amounts held by consolidated subsidiaries | 5,441 | 252 | 244 | 5,938 | 5 | 1 | 0 |
| Offsets on consolidation | (2,110) | (330) | (615) | (3,057) | — | — | — |
| Total | 23,838 | 17,062 | 20,884 | 61,785 | 84 | 60 | 9 |

### 2. Industry Distribution of Exposure, Details by Major Types of Credit Exposure

(Billions of Yen)

| Items | Loans, commitments, off-balance sheet exposure | Securities | Others | Total credit risk exposure | Default exposure | Reserve for default exposure | Write-off of default exposure |
|---|---|---|---|---|---|---|---|
| Manufacturing | 3,901 | 308 | 5 | 4,215 | 45 | 38 | 3 |
| Agriculture | 93 | — | 0 | 93 | 18 | 14 | 0 |
| Forestry | 3 | — | 0 | 3 | 0 | 0 | — |
| Fishing | 12 | — | 0 | 12 | 5 | 2 | — |
| Mining | 126 | — | 1 | 127 | — | — | — |
| Construction | 423 | 11 | 0 | 435 | 2 | 0 | — |
| Utility | 1,881 | 6 | 8 | 1,896 | — | — | — |
| Information/telecommunications | 429 | 10 | 0 | 441 | — | — | — |
| Transportation | 985 | 225 | 2 | 1,212 | 0 | 0 | — |
| Wholesaling, retailing | 2,090 | 151 | 2 | 2,244 | 2 | 1 | 5 |
| Finance and insurance | 4,801 | 3,390 | 20,828 | 29,019 | 0 | 0 | — |
| Real estate | 1,627 | 561 | 5 | 2,193 | 0 | 0 | — |
| Services | 2,547 | 100 | 9 | 2,657 | 4 | 1 | — |
| Municipalities | 1 | 762 | 4 | 767 | — | — | — |
| Others | 1,581 | 11,611 | 388 | 13,581 | 0 | — | — |
| Amounts held by consolidated subsidiaries | 5,441 | 252 | 244 | 5,938 | 5 | 1 | 0 |
| Offsets on consolidation | (2,110) | (330) | (615) | (3,057) | — | — | — |
| Total | 23,838 | 17,062 | 20,884 | 61,785 | 84 | 60 | 9 |

*Notes: 1. "Others" within "Finance and insurance" includes due from the Bank of Japan in Cash and certain other items.*
*2. "Securities" within "Others" includes bonds issued by central government.*

## 3. Residual Contractual Maturity Breakdown of Credit Risk Exposure

(Billions of Yen)

| Items | Loans, commitments, off-balance sheet exposure | Securities | Others | Total credit risk exposure |
|---|---|---|---|---|
| In 1 year | **7,885** | **1,918** | **20,797** | **30,600** |
| Over 1 year to 3 years | **4,947** | **531** | **7** | **5,486** |
| Over 3 years to 5 years | **3,222** | **769** | **8** | **3,999** |
| Over 5 years to 7 years | **1,479** | **1,858** | **15** | **3,353** |
| Over 7 years | **2,972** | **10,478** | **85** | **13,536** |
| No term to maturity | **0** | **1,583** | **342** | **1,925** |
| Amounts held by consolidated subsidiaries | **5,441** | **252** | **244** | **5,938** |
| Offsets on consolidation | **(2,110)** | **(330)** | **(615)** | **(3,057)** |
| Total | **23,838** | **17,062** | **20,884** | **61,785** |

*Notes: 1. The amounts of credit-risk exposure held by consolidated subsidiaries are extremely limited, amounting only to about 4% of consolidated risk exposure, so only the total amounts held by these subsidiaries are shown.*
*2. Default exposure is classified in the Bank's self-assessment as being under "Debtor Under Requirement of Control."*

# Fiscal 2023 (Ended March 31, 2024)

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

(Billions of Yen)

| Items | Loans, commitments, off-balance sheet exposure | Securities | Others | Total credit risk exposure | Default exposure | Reserve for default exposure | Write-off of default exposure |
|---|---|---|---|---|---|---|---|
| Japan | 14,000 | 9,617 | 19,807 | 43,425 | 74 | 54 | 0 |
| Asia except Japan | 906 | 186 | 6 | 1,099 | 0 | 0 | — |
| Europe | 2,096 | 8,391 | 516 | 11,004 | 5 | 5 | — |
| The Americas | 1,728 | 6,154 | 1,470 | 9,353 | — | — | — |
| Other areas | 742 | 1,870 | 23 | 2,635 | — | — | — |
| Amounts held by consolidated subsidiaries | 5,083 | 246 | 166 | 5,496 | 5 | 1 | 0 |
| Offsets on consolidation | (1,545) | (330) | (87) | (1,963) | — | — | — |
| Total | 23,013 | 26,135 | 21,903 | 71,051 | 86 | 61 | 1 |

## 2. Industry Distribution of Exposure, Details by Major Types of Credit Exposure

(Billions of Yen)

| Items | Loans, commitments, off-balance sheet exposure | Securities | Others | Total credit risk exposure | Default exposure | Reserve for default exposure | Write-off of default exposure |
|---|---|---|---|---|---|---|---|
| Manufacturing | 3,887 | 337 | 6 | 4,231 | 38 | 29 | 0 |
| Agriculture | 89 | — | 0 | 89 | 17 | 13 | 0 |
| Forestry | 3 | — | 0 | 3 | 0 | 0 | — |
| Fishing | 13 | — | 0 | 13 | 6 | 2 | 0 |
| Mining | 158 | — | 2 | 161 | — | — | — |
| Construction | 328 | 11 | 0 | 339 | 2 | 0 | — |
| Utility | 1,872 | 5 | 9 | 1,887 | 5 | 5 | — |
| Information/telecommunications | 217 | 10 | 0 | 228 | — | — | — |
| Transportation | 988 | 320 | 1 | 1,311 | 0 | 0 | — |
| Wholesaling, retailing | 1,967 | 162 | 1 | 2,131 | 8 | 7 | 0 |
| Finance and insurance | 4,147 | 4,018 | 21,492 | 29,658 | 0 | 0 | — |
| Real estate | 1,542 | 646 | 5 | 2,193 | — | — | — |
| Services | 2,571 | 17 | 9 | 2,598 | 2 | 1 | — |
| Municipalities | 1 | 1,304 | 6 | 1,312 | — | — | — |
| Others | 1,684 | 19,383 | 288 | 21,356 | — | — | 0 |
| Amounts held by consolidated subsidiaries | 5,083 | 246 | 166 | 5,496 | 5 | 1 | 0 |
| Offsets on consolidation | (1,545) | (330) | (87) | (1,963) | — | — | — |
| Total | 23,013 | 26,135 | 21,903 | 71,051 | 86 | 61 | 1 |

*Notes: 1. "Others" within "Finance and insurance" includes due from the Bank of Japan in Cash and certain other items.*
*2. "Securities" within "Others" includes bonds issued by central government.*

## 3. Residual Contractual Maturity Breakdown of Credit Risk Exposure

(Billions of Yen)

| Items | Loans, commitments, off-balance sheet exposure | Securities | Others | Total credit risk exposure |
|---|---|---|---|---|
| In 1 year | 8,099 | 1,203 | 21,470 | 30,774 |
| Over 1 year to 3 years | 4,100 | 2,341 | 13 | 6,456 |
| Over 3 years to 5 years | 2,615 | 3,819 | 23 | 6,458 |
| Over 5 years to 7 years | 1,586 | 5,502 | 19 | 7,108 |
| Over 7 years | 3,073 | 11,897 | 72 | 15,043 |
| No term to maturity | 0 | 1,453 | 224 | 1,677 |
| Amounts held by consolidated subsidiaries | 5,083 | 246 | 166 | 5,496 |
| Offsets on consolidation | (1,545) | (330) | (87) | (1,963) |
| Total | 23,013 | 26,135 | 21,903 | 71,051 |

*Notes: 1. The amounts of credit-risk exposure held by consolidated subsidiaries are extremely limited, amounting only to about 4% of consolidated risk exposure, so only the total amounts held by these subsidiaries are shown.*
*2. Default exposure is classified in the Bank's self-assessment as being under "Debtor Under Requirement of Control."*

## Delinquent Maturity Exposure

(Billions of Yen)

| Items | **As of March 31, 2025** | As of March 31, 2024 |
|---|---|---|
| Less than One Month | **0** | 0 |
| From One Month to less than Two Months | **0** | 0 |
| From Two Months to less than Three Months | **0** | 0 |
| Three Months or More | **0** | 0 |
| Amounts held by consolidated subsidiaries | **1** | 1 |
| Total | **2** | 2 |

*Note: "Less than One Month" excludes loans that are not delinquent.*

## Special Attention

(Billions of Yen)

| Items | **As of March 31, 2025** | As of March 31, 2024 |
|---|---|---|
| Amounts of the reserves that were increased to address the exposure | **10** | 13 |
| Amounts of other than the above | **—** | — |
| Amounts held by consolidated subsidiaries | **3** | 6 |
| Total | **13** | 20 |

## Ratio of the EAD for each asset class to the total amount of EAD

(%)

| Items | **As of March 31, 2025** | As of March 31, 2024 |
|---|---|---|
| Subject to Standardized Approach | **4.16** | 3.29 |
| Equity | **2.87** | 2.33 |
| Other than equity | **1.28** | 0.96 |
| Subject to Internal Ratings-Based Approach (IRB) | **95.44** | 96.41 |
| Corporate exposure (excluding Specialized Lending) | **19.87** | 16.8 |
| Corporate exposure (Specialized Lending) | **4.52** | 4.02 |
| Bank exposure | **3.12** | 2.99 |
| Sovereign exposure | **61.40** | 66.69 |
| Retail exposure | **6.03** | 4.74 |
| Other debt purchased | **0.48** | 1.14 |
| Other assets | **0.40** | 0.30 |
| Total | **100.00** | 100.00 |

## CR1: Credit quality of assets

### Fiscal 2024 (Ended March 31, 2025)

(Millions of Yen)

| No. | | a | b | c | d |
|---|---|---|---|---|---|
| | | Gross carrying values of | | Allowances/ impairments | Net values (a+b-c) |
| | | Defaulted exposures | Non-defaulted exposures | | |
| | On-balance sheet assets | | | | |
| 1 | Loans | **83,895** | **16,918,100** | **119,179** | **16,882,816** |
| 2 | Debt Securities | **—** | **15,452,618** | **—** | **15,452,618** |
| 3 | Off-balance sheet exposures | **113** | **21,156,962** | **130** | **21,156,946** |
| 4 | Total on-balance sheet assets (1+2+3) | **84,009** | **53,527,682** | **119,309** | **53,492,381** |
| | Off-balance sheet assets | | | | |
| 5 | Acceptances and Guarantees | **8,218** | **3,605,055** | **6,958** | **3,606,314** |
| 6 | Commitments | **966** | **1,964,159** | **510** | **1,964,615** |
| 7 | Total off-balance sheet assets (5+6) | **9,185** | **5,569,214** | **7,469** | **5,570,929** |
| | Total | | | | |
| 8 | Total (4+7) | **93,194** | **59,096,896** | **126,779** | **59,063,311** |

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

### Fiscal 2023 (Ended March 31, 2024)

(Millions of Yen)

| No. | | a | b | c | d |
|---|---|---|---|---|---|
| | | Gross carrying values of | | Allowances/ impairments | Net values (a+b-c) |
| | | Defaulted exposures | Non-defaulted exposures | | |
| | On-balance sheet assets | | | | |
| 1 | Loans | 85,826 | 16,948,054 | 116,703 | 16,917,177 |
| 2 | Debt Securities | — | 24,648,792 | 4 | 24,648,787 |
| 3 | Off-balance sheet exposures | 144 | 21,724,039 | 150 | 21,724,032 |
| 4 | Total on-balance sheet assets (1+2+3) | 85,970 | 63,320,886 | 116,859 | 63,289,997 |
| | Off-balance sheet assets | | | | |
| 5 | Acceptances and Guarantees | 4,053 | 3,254,893 | 4,646 | 3,254,300 |
| 6 | Commitments | 905 | 1,967,335 | 591 | 1,967,649 |
| 7 | Total off-balance sheet assets (5+6) | 4,958 | 5,222,229 | 5,237 | 5,221,950 |
| | Total | | | | |
| 8 | Total (4+7) | 90,929 | 68,543,116 | 122,097 | 68,511,948 |

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

## CR2: Changes in stock of defaulted loans and debt securities

(Millions of Yen)

| No. | | | As of March 31, 2025 | As of March 31, 2024 |
|---|---|---|---|---|
| 1 | Defaulted loans and debt securities at end of the previous reporting period | | **85,970** | 87,774 |
| 2 | Breakdown of changes by factors during current reporting period in loans and debt securities | Default | **48,333** | 48,533 |
| 3 | | Returned to non-defaulted status | **4,684** | 3,014 |
| 4 | | Amounts written off | **8,209** | 634 |
| 5 | | Other changes (Decrease in the balance due to a recovery of exposure mainly at default) | **(37,401)** | (46,688) |
| 6 | Defaulted loans and debt securities at end of the reporting period (1+2-3-4+5) | | **84,009** | 85,970 |

## CR3: Credit risk mitigation techniques – overview

### Fiscal 2024 (Ended March 31, 2025)

(Millions of Yen)

| No. | | a | b | c | d | e |
|---|---|---|---|---|---|---|
| | | Exposures unsecured | Exposures totally secured | Exposures secured by collateral | Exposures secured by financial guarantees | Exposures secured by credit derivatives |
| 1 | Loans | **15,532,313** | **1,350,503** | **993,128** | **883,613** | **—** |
| 2 | Debt securities | **15,385,264** | **67,354** | **—** | **67,354** | **—** |
| 3 | Other on-balance sheet assets (debt instruments) | **21,155,755** | **1,190** | **167** | **1,776** | **—** |
| 4 | Total | **52,073,333** | **1,419,048** | **993,296** | **952,743** | **—** |
| 5 | Of which defaulted | **83,966** | **42** | **1,646** | **—** | **—** |

### Fiscal 2023 (Ended March 31, 2024)

(Millions of Yen)

| No. | | a | b | c | d | e |
|---|---|---|---|---|---|---|
| | | Exposures unsecured | Exposures totally secured | Exposures secured by collateral | Exposures secured by financial guarantees | Exposures secured by credit derivatives |
| 1 | Loans | 15,266,384 | 1,650,792 | 1,278,564 | 848,553 | — |
| 2 | Debt securities | 24,163,973 | 484,813 | — | 484,813 | — |
| 3 | Other on-balance sheet assets (debt instruments) | 21,721,097 | 2,935 | 50 | 3,918 | — |
| 4 | Total | 61,151,455 | 2,138,541 | 1,278,614 | 1,337,285 | — |
| 5 | Of which defaulted | 84,869 | 1,101 | 2,904 | — | — |

## CR4: Standardized approach – credit risk exposure and Credit Risk Mitigation (CRM) effects

### Fiscal 2024 (Ended March 31, 2025)

(Millions of Yen, %)

| No. | Asset classes | a | b | c | d | e | f |
|---|---|---|---|---|---|---|---|
| | | Exposures before CCF and CRM | | Exposures post-CCF and CRM | | RWA | RWA density |
| | | On-balance sheet amount | Off-balance sheet amount | On-balance sheet amount | Off-balance sheet amount | | |
| 1a | Japanese government and the Bank of Japan | — | — | — | — | — | — |
| 1b | Foreign central government and their central banks | — | — | — | — | — | — |
| 1c | Bank for International Settlements | — | — | — | — | — | — |
| 2a | Japanese regional municipal bodies | — | — | — | — | — | — |
| 2b | Non-central government public sector entities in foreign countries | — | — | — | — | — | — |
| 2c | Japan Finance Organization for Municipalities | — | — | — | — | — | — |
| 2d | Japanese government institutions | — | — | — | — | — | — |
| 2e | Three regional public sectors of Japan | — | — | — | — | — | — |
| 3 | Multilateral Development Bank | — | — | — | — | — | — |
| 4 | Banks, business operators conducting the type I financial instruments business and insurance companies | — | — | — | — | — | — |
| | Of which: business operators conducting the type I financial instruments business and insurance companies | — | — | — | — | — | — |
| 5 | Covered bonds | — | — | — | — | — | — |
| 6 | Corporates including specialized lending | — | — | — | — | — | — |
| | Of which: specialized lending | — | — | — | — | — | — |
| 7a | Subordinated debt and other capital | — | — | — | — | — | — |
| 7b | Equity | **1,618,216** | **95,988** | **1,618,216** | **38,395** | **4,246,697** | **256.35%** |
| 8 | SMEs and individuals | — | — | — | — | — | — |
| | Of which transactors | — | — | — | — | — | — |
| 9 | Real estate | — | — | — | — | — | — |
| | Of which: general RRE | — | — | — | — | — | — |
| | Of which: IPRRE | — | — | — | — | — | — |
| | Of which: general CRE | — | — | — | — | — | — |
| | Of which: other real estate related | — | — | — | — | — | — |
| | Of which: ADC | — | — | — | — | — | — |
| 10a | Delinquency excluding general RRE | — | — | — | — | — | — |
| 10b | Delinquency for general RRE | — | — | — | — | — | — |
| 11a | Cash | — | — | — | — | — | — |
| 11b | Bills in process of collection | — | — | — | — | — | — |
| | Guarantee by Credit Guarantee Corporations | — | — | — | — | — | — |
| | Guaranteed by Regional Economy Vitalization Corporation of Japan (REVIC) | — | — | — | — | — | — |
| 12 | Total | — | — | — | — | — | — |

*Notes: 1. Assets subject to the Standardized Approach are a) equity exposure; b) the on-balance and off-balance sheet assets of the Bank's consolidated subsidiaries, with the exception of IRB approach-applied subsidiaries; and c) the suspense payments and prepaid expenses on the consolidated balance sheet of the Bank and IRB approach-applied subsidiaries.*

*2. The total of the credit risk assets subject to the Standardized Approach (above b+c), excluding equity exposure, is ¥386.8 billion. Because this amount is extremely limited, being only about 1.90% of the credit risk assets on a consolidated basis (¥20,404.7 billion), a statement concerning the assets subject to the Standardized Approach excluding equity exposure (including Total) is omitted here.*

## Fiscal 2023 (Ended March 31, 2024)

(Millions of Yen, %)

| No. | Asset classes | a | b | c | d | e | f |
|---|---|---|---|---|---|---|---|
| | | Exposures before CCF and CRM | | Exposures post-CCF and CRM | | RWA | RWA density |
| | | On-balance sheet amount | Off-balance sheet amount | On-balance sheet amount | Off-balance sheet amount | | |
| 1a | Japanese government and the Bank of Japan | — | — | — | — | — | — |
| 1b | Foreign central government and their central banks | — | — | — | — | — | — |
| 1c | Bank for International Settlements | — | — | — | — | — | — |
| 2a | Japanese regional municipal bodies | — | — | — | — | — | — |
| 2b | Non-central government public sector entities in foreign countries | — | — | — | — | — | — |
| 2c | Japan Finance Organization for Municipalities | — | — | — | — | — | — |
| 2d | Japanese government institutions | — | — | — | — | — | — |
| 2e | Three regional public sectors of Japan | — | — | — | — | — | — |
| 3 | Multilateral Development Bank | — | — | — | — | — | — |
| 4 | Banks, business operators conducting the type I financial instruments business and insurance companies | — | — | — | — | — | — |
| | Of which: business operators conducting the type I financial instruments business and insurance companies | — | — | — | — | — | — |
| 5 | Covered bonds | — | — | — | — | — | — |
| 6 | Corporates including specialized lending | — | — | — | — | — | — |
| | Of which: specialized lending | — | — | — | — | — | — |
| 7a | Subordinated debt and other capital | — | — | — | — | — | — |
| 7b | Equity | 1,494,867 | 104,063 | 1,494,867 | 41,625 | 3,972,856 | 258.57% |
| 8 | SMEs and individuals | — | — | — | — | — | — |
| | Of which transactors | — | — | — | — | — | — |
| 9 | Real estate | — | — | — | — | — | — |
| | Of which: general RRE | — | — | — | — | — | — |
| | Of which: IPRRE | — | — | — | — | — | — |
| | Of which: general CRE | — | — | — | — | — | — |
| | Of which: other real estate related | — | — | — | — | — | — |
| | Of which: ADC | — | — | — | — | — | — |
| 10a | Delinquency excluding general RRE | — | — | — | — | — | — |
| 10b | Delinquency for general RRE | — | — | — | — | — | — |
| 11a | Cash | — | — | — | — | — | — |
| 11b | Bills in process of collection | — | — | — | — | — | — |
| | Guarantee by Credit Guarantee Corporations | — | — | — | — | — | — |
| | Guaranteed by Regional Economy Vitalization Corporation of Japan (REVIC) | — | — | — | — | — | — |
| 12 | Total | — | — | — | — | — | — |

*Notes: 1. Assets subject to the Standardized Approach are a) equity exposure; b) the on-balance and off-balance sheet assets of the Bank's consolidated subsidiaries, with the exception of IRB approach-applied subsidiaries; and c) the suspense payments and prepaid expenses on the consolidated balance sheet of the Bank and IRB approach-applied subsidiaries.*

*2. The total of the credit risk assets subject to the Standardized Approach (above b+c), excluding equity exposure, is ¥320.1 billion. Because this amount is extremely limited, being only about 1.33% of the credit risk assets on a consolidated basis (¥24,094.5 billion), a statement concerning the assets subject to the Standardized Approach excluding equity exposure (including Total) is omitted here.*

## CR5a: Standardized approach – exposures by asset classes and risk weights

### Fiscal 2024 (Ended March 31, 2025)

(Millions of Yen)

| No. | Asset classes \ Risk weight | Total credit exposures amount (post CCF and post-CRM) | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | 0% | 20% | 50% | 100% | 150% | Others | Total |
| 1a | Japanese government and the Bank of Japan | – | – | – | – | – | – | – |
| 1b | Foreign central government and their central banks | – | – | – | – | – | – | – |
| 1c | Bank for International Settlements | – | – | – | – | – | – | – |

| | | 0% | 10% | 20% | 50% | 100% | 150% | Others | Total |
|---|---|---|---|---|---|---|---|---|---|
| 2a | Japanese regional municipal bodies | – | – | – | – | – | – | – | – |
| 2b | Non-central government public sector entities in foreign countries | – | – | – | – | – | – | – | – |
| 2c | Japan Finance Organization for Municipalities | – | – | – | – | – | – | – | – |
| 2d | Japanese government institutions | – | – | – | – | – | – | – | – |
| 2e | Three regional public sectors of Japan | – | – | – | – | – | – | – | – |

| | | 0% | 20% | 30% | 50% | 100% | 150% | Others | Total |
|---|---|---|---|---|---|---|---|---|---|
| 3 | Multilateral Development Bank | – | – | – | – | – | – | – | – |

| | | 20% | 30% | 40% | 50% | 75% | 100% | 150% | Others | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| 4 | Banks, business operators conducting the type I financial instruments business and insurance companies | – | – | – | – | – | – | – | – | – |
| | Of which: business operators conducting the type I financial instruments business and insurance companies | – | – | – | – | – | – | – | – | – |

| | | 10% | 15% | 20% | 25% | 35% | 50% | 100% | Others | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| 5 | Covered bonds | – | – | – | – | – | – | – | – | – |

| | | 20% | 50% | 75% | 80% | 85% | 100% | 130% | 150% | Others | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 6 | Corporates including specialized lending | – | – | – | – | – | – | – | – | – | – |
| | Of which: specialized lending | – | – | – | – | – | – | – | – | – | – |

| | | 100% | 150% | 250% | 400% | Others | Total |
|---|---|---|---|---|---|---|---|
| 7a | Subordinated debt and other capital | – | – | – | – | – | – |
| 7b | Equity | – | – | 1,586,499 | 70,111 | – | 1,656,611 |

| | | 45% | 75% | 100% | Others | Total |
|---|---|---|---|---|---|---|
| 8 | SMEs and individuals | – | – | – | – | – |

| | | 20% | 25% | 30% | 40% | 50% | 70% | 75% | Others | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| 9a | Real estate of which: general RRE | – | – | – | – | – | – | – | – | – |
| | | 20% | 31.25% | 37.5% | 50% | 62.5% | | | Others | Total |
| | Of which: mortgage is second priority and meets eligibility criteria | – | – | – | – | – | | | – | – |

| | | 30% | 35% | 45% | 60% | 75% | 105% | 150% | Others | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| 9b | Real estate of which: IPRRE | – | – | – | – | – | – | – | – | – |
| | | 30% | 43.75% | 56.25% | 75% | 93.75% | | | Others | Total |
| | Of which: mortgage is second priority and meets eligibility criteria | – | – | – | – | – | | | – | – |

(Millions of Yen)

| No. | Asset classes \ Risk weight | Total credit exposures amount (post CCF and post-CRM) | | | | | |
|---|---|---|---|---|---|---|---|
| | | 70% | 90% | 110% | 150% | Others | Total |
| 9c | Real estate of which: general CRE | – | – | – | – | – | – |
| | | 70% | 112.5% | | | Others | Total |
| | Of which: mortgage is second priority and meets eligibility criteria | – | – | | | – | – |

| | | 60% | Others | Total |
|---|---|---|---|---|
| 9d | Real estate of which: other real estate related | – | – | – |
| | | 60% | Others | Total |
| | Of which: mortgage is second priority and meets eligibility criteria | – | – | – |

| | | 100% | 150% | Others | Total |
|---|---|---|---|---|---|
| 9e | Real estate of which: ADC | – | – | – | – |

| | | 50% | 100% | 150% | Others | Total |
|---|---|---|---|---|---|---|
| 10a | Delinquency excluding general RRE | – | – | – | – | – |
| 10b | Delinquency for general RRE | – | – | – | – | – |

| | | 0% | 10% | 20% | Others | Total |
|---|---|---|---|---|---|---|
| 11a | Cash | – | – | – | – | – |
| 11b | Bills in process of collection | – | – | – | – | – |
| | Guarantee by Credit Guarantee Corporations | – | – | – | – | – |
| | Guaranteed by Regional Economy Vitalization Corporation of Japan (REVIC) | – | – | – | – | – |

*Notes: 1. Assets subject to the Standardized Approach are a) equity exposure; b) the on-balance and off-balance sheet assets of the Bank's consolidated subsidiaries, with the exception of IRB approach-applied subsidiaries; and c) the suspense payments and prepaid expenses on the consolidated balance sheet of the Bank and IRB approach-applied subsidiaries.*

*2. The total of the credit risk assets subject to the Standardized Approach (above b+c), excluding equity exposure, is ¥386.8 billion. Because this amount is extremely limited, being only about 1.90% of the credit risk assets on a consolidated basis (¥20,404.7 billion), a statement concerning the assets subject to the Standardized Approach excluding equity exposure is omitted here.*

## Fiscal 2023 (Ended March 31, 2024)

(Millions of Yen)

| No. | Asset classes \ Risk weight | Total credit exposures amount (post CCF and post-CRM) | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | 0% | 20% | 50% | 100% | 150% | Others | Total |
| 1a | Japanese government and the Bank of Japan | — | — | — | — | — | — | — |
| 1b | Foreign central government and their central banks | — | — | — | — | — | — | — |
| 1c | Bank for International Settlements | — | — | — | — | — | — | — |

| | | 0% | 10% | 20% | 50% | 100% | 150% | Others | Total |
|---|---|---|---|---|---|---|---|---|---|
| 2a | Japanese regional municipal bodies | — | — | — | — | — | — | — | — |
| 2b | Non-central government public sector entities in foreign countries | — | — | — | — | — | — | — | — |
| 2c | Japan Finance Organization for Municipalities | — | — | — | — | — | — | — | — |
| 2d | Japanese government institutions | — | — | — | — | — | — | — | — |
| 2e | Three regional public sectors of Japan | — | — | — | — | — | — | — | — |

| | | 0% | 20% | 30% | 50% | 100% | 150% | Others | Total |
|---|---|---|---|---|---|---|---|---|---|
| 3 | Multilateral Development Bank | — | — | — | — | — | — | — | — |

| | | 20% | 30% | 40% | 50% | 75% | 100% | 150% | Others | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| 4 | Banks, business operators conducting the type I financial instruments business and insurance companies | — | — | — | — | — | — | — | — | — |
| | Of which: business operators conducting the type I financial instruments business and insurance companies | — | — | — | — | — | — | — | — | — |

| | | 10% | 15% | 20% | 25% | 35% | 50% | 100% | Others | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| 5 | Covered bonds | — | — | — | — | — | — | — | — | — |

| | | 20% | 50% | 75% | 80% | 85% | 100% | 130% | 150% | Others | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 6 | Corporates including specialized lending | — | — | — | — | — | — | — | — | — | — |
| | Of which: specialized lending | — | — | — | — | — | — | — | — | — | — |

| | | 100% | 150% | 250% | 400% | Others | Total |
|---|---|---|---|---|---|---|---|
| 7a | Subordinated debt and other capital | — | — | — | — | — | — |
| 7b | Equity | — | — | 1,448,743 | 87,749 | — | 1,536,493 |

| | | 45% | 75% | 100% | Others | Total |
|---|---|---|---|---|---|---|
| 8 | SMEs and individuals | — | — | — | — | — |

| | | 20% | 25% | 30% | 40% | 50% | 70% | 75% | Others | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| 9a | Real estate of which: general RRE | — | — | — | — | — | — | — | — | — |
| | | 20% | 31.25% | 37.5% | 50% | 62.5% | | | Others | Total |
| | Of which: mortgage is second priority and meets eligibility criteria | — | — | — | — | — | | | — | — |

| | | 30% | 35% | 45% | 60% | 75% | 105% | 150% | Others | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| 9b | Real estate of which: IPRRE | — | — | — | — | — | — | — | — | — |
| | | 30% | 43.75% | 56.25% | 75% | 93.75% | | | Others | Total |
| | Of which: mortgage is second priority and meets eligibility criteria | — | — | — | — | — | | | — | — |

(Millions of Yen)

| No. | Asset classes \ Risk weight | Total credit exposures amount (post CCF and post-CRM) | | | | | |
|---|---|---|---|---|---|---|---|
| | | 70% | 90% | 110% | 150% | Others | Total |
| 9c | Real estate of which: general CRE | — | — | — | — | — | — |
| | | 70% | 112.5% | | | Others | Total |
| | Of which: mortgage is second priority and meets eligibility criteria | — | — | | | — | — |

| | | 60% | Others | Total |
|---|---|---|---|---|
| 9d | Real estate of which: Other real estate related | — | — | — |
| | | 60% | Others | Total |
| | Of which: mortgage is second priority and meets eligibility criteria | — | — | — |

| | | 100% | 150% | Others | Total |
|---|---|---|---|---|---|
| 9e | Real estate of which: ADC | — | — | — | — |

| | | 50% | 100% | 150% | Others | Total |
|---|---|---|---|---|---|---|
| 10a | Delinquency excluding general RRE | — | — | — | — | — |
| 10b | Delinquency for general RRE | — | — | — | — | — |

| | | 0% | 10% | 20% | Others | Total |
|---|---|---|---|---|---|---|
| 11a | Cash | — | — | — | — | — |
| 11b | Bills in process of collection | — | — | — | — | — |
| | Guaranteed by Credit Guarantee Corporations | — | — | — | — | — |
| | Guarantee by Regional Economy Vitalization Corporation of Japan (REVIC) | — | — | — | — | — |

*Notes: 1. Assets subject to the Standardized Approach are a) equity exposure; b) the on-balance and off-balance sheet assets of the Bank's consolidated subsidiaries, with the exception of IRB approach-applied subsidiaries; and c) the suspense payments and prepaid expenses on the consolidated balance sheet of the Bank and IRB approach-applied subsidiaries.*

*2. The total of the credit risk assets subject to the Standardized Approach (above b+c), excluding equity exposure, is ¥320.1 billion. Because this amount is extremely limited, being only about 1.33% of the credit risk assets on a consolidated basis (¥24,094.5 billion), a statement concerning the assets subject to the Standardized Approach excluding equity exposure is omitted here.*

## CR5b: Standardized approach - exposures and CCF by risk weights

### Fiscal 2024 (Ended March 31, 2025)

(Millions of Yen, %)

| No. | Risk weight | a<br>On-balance sheet exposure | b<br>Off-balance sheet exposures | c<br>Weighted average CCF | d<br>Exposure (post-CCF and post-CRM) |
|---|---|---|---|---|---|
| 1 | Less than 40% | — | — | — | — |
| 2 | 40%-70% | — | — | — | — |
| 3 | 75% | — | — | — | — |
| | 80% | — | — | — | — |
| 4 | 85% | — | — | — | — |
| 5 | 90%-100% | — | — | — | — |
| 6 | 105%-130% | — | — | — | — |
| 7 | 150% | — | — | — | — |
| 8 | 250% | **1,560,659** | **64,602** | **40.00%** | **1,586,499** |
| 9 | 400% | **57,557** | **31,385** | **40.00%** | **70,111** |
| 10 | 1250% | — | — | — | — |
| 11 | Total exposures | — | — | — | — |

*Notes: 1. Assets subject to the Standardized Approach are a) equity exposure; b) the on-balance and off-balance sheet assets of the Bank's consolidated subsidiaries, with the exception of IRB approach-applied subsidiaries; and c) the suspense payments and prepaid expenses on the consolidated balance sheet of the Bank and IRB approach-applied subsidiaries.*

*2. The total of the credit risk assets subject to the Standardized Approach (above b+c), excluding equity exposure, is ¥386.8 billion. Because this amount is extremely limited, being only about 1.90% of the credit risk assets on a consolidated basis (¥20,404.7 billion), a statement concerning the assets subject to the Standardized Approach excluding equity exposure (including Total) is omitted here.*

### Fiscal 2023 (Ended March 31, 2024)

(Millions of Yen, %)

| No. | Risk weight | a<br>On-balance sheet exposure | b<br>Off-balance sheet exposures | c<br>Weighted average CCF | d<br>Exposure (post-CCF and post-CRM) |
|---|---|---|---|---|---|
| 1 | Less than 40% | — | — | — | — |
| 2 | 40%-70% | — | — | — | — |
| 3 | 75% | — | — | — | — |
| | 80% | — | — | — | — |
| 4 | 85% | — | — | — | — |
| 5 | 90%-100% | — | — | — | — |
| 6 | 105%-130% | — | — | — | — |
| 7 | 150% | — | — | — | — |
| 8 | 250% | 1,420,409 | 70,835 | 40.00% | 1,448,743 |
| 9 | 400% | 74,458 | 33,227 | 40.00% | 87,749 |
| 10 | 1250% | — | — | — | — |
| 11 | Total exposures | — | — | — | — |

*Notes: 1. Assets subject to the Standardized Approach are a) equity exposure; b) the on-balance and off-balance sheet assets of the Bank's consolidated subsidiaries, with the exception of IRB approach-applied subsidiaries; and c) the suspense payments and prepaid expenses on the consolidated balance sheet of the Bank and IRB approach-applied subsidiaries.*

*2. The total of the credit risk assets subject to the Standardized Approach (above b+c), excluding equity exposure, is ¥320.1 billion. Because this amount is extremely limited, being only about 1.33% of the credit risk assets on a consolidated basis (¥24,094.5 billion), a statement concerning the assets subject to the Standardized Approach excluding equity exposure (including Total) is omitted here.*

## CR6: IRB – Credit risk exposures by portfolio and PD range

### ■ Foundation Internal Ratings-Based Approach (F-IRB)

### Fiscal 2024 (Ended March 31, 2025)

(Millions of Yen, %, Thousands, Year)

| | | a | b | c | d | e | f | g | h | i | j | k | l |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| No. | PD scale | Original on-balance sheet gross exposure | Off-balance sheet exposures before CCF and CRM | Average CCF | EAD post CRM and post-CCF | Average PD | Number of obligors | Average LGD | Average maturity | RWA | RWA density | EL | Provisions |
| | Sovereign exposure | | | | | | | | | | | | |
| 1 | 0.00 to 0.15 or less | 36,168,990 | 249 | 39.99% | 36,504,834 | 0.00% | 0.0 | 45.00% | 2.3 | 9,636 | 0.02% | 7 | |
| 2 | Exceeding 0.15 to 0.25 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 3 | Exceeding 0.25 to 0.50 or less | 90,159 | 1,993 | 9.99% | 90,359 | 0.26% | 0.0 | 45.00% | 2.4 | 44,757 | 49.53% | 105 | |
| 4 | Exceeding 0.50 to 0.75 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 5 | Exceeding 0.75 to 2.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 6 | Exceeding 2.50 to 10.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 7 | Exceeding 10.00 to 100.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 8 | 100.00 (default) | — | — | — | — | — | — | — | — | — | — | — | |
| 9 | Subtotal | 36,259,150 | 2,243 | 13.33% | 36,595,193 | 0.00% | 0.0 | 45.00% | 2.3 | 54,394 | 0.14% | 113 | 16 |
| | Bank exposure | | | | | | | | | | | | |
| 1 | 0.00 to 0.15 or less | 2,347,449 | 15,720 | 14.12% | 1,840,090 | 0.05% | 0.1 | 44.87% | 2.6 | 516,690 | 28.07% | 417 | |
| 2 | Exceeding 0.15 to 0.25 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 3 | Exceeding 0.25 to 0.50 or less | 27,430 | 4,139 | 85.50% | 18,241 | 0.36% | 0.0 | 33.59% | 2.9 | 9,684 | 53.08% | 22 | |
| 4 | Exceeding 0.50 to 0.75 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 5 | Exceeding 0.75 to 2.50 or less | 276 | 107 | 100.00% | 384 | 1.04% | 0.0 | 45.00% | 4.8 | 476 | 123.99% | 1 | |
| 6 | Exceeding 2.50 to 10.00 or less | 988 | 425 | 10.14% | 884 | 5.61% | 0.0 | 14.47% | 1.0 | 445 | 50.34% | 9 | |
| 7 | Exceeding 10.00 to 100.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 8 | 100.00 (default) | — | — | — | — | — | — | — | — | — | — | — | |
| 9 | Subtotal | 2,376,144 | 20,393 | 28.98% | 1,859,601 | 0.05% | 0.2 | 44.75% | 2.6 | 527,296 | 28.35% | 451 | — |
| | Corporate exposure (excluding SMEs exposure and specialized lending) | | | | | | | | | | | | |
| 1 | 0.00 to 0.15 or less | 9,009,100 | 2,072,543 | 35.32% | 9,918,456 | 0.05% | 0.8 | 39.56% | 2.8 | 2,200,376 | 22.18% | 2,222 | |
| 2 | Exceeding 0.15 to 0.25 or less | 622,293 | 22,248 | 36.37% | 369,063 | 0.20% | 0.0 | 41.73% | 1.9 | 148,940 | 40.35% | 308 | |
| 3 | Exceeding 0.25 to 0.50 or less | 337,239 | 34,347 | 31.43% | 271,097 | 0.28% | 0.1 | 39.29% | 2.3 | 124,759 | 46.02% | 305 | |
| 4 | Exceeding 0.50 to 0.75 or less | 65,200 | 9,486 | 28.90% | 63,797 | 0.71% | 0.0 | 40.71% | 2.2 | 45,699 | 71.63% | 184 | |
| 5 | Exceeding 0.75 to 2.50 or less | 108,239 | 27,867 | 27.11% | 92,814 | 0.98% | 0.0 | 40.23% | 2.2 | 73,137 | 78.79% | 368 | |
| 6 | Exceeding 2.50 to 10.00 or less | 76,526 | 15,003 | 21.62% | 58,917 | 3.42% | 0.1 | 40.03% | 3.8 | 78,810 | 133.76% | 809 | |
| 7 | Exceeding 10.00 to 100.00 or less | 359,148 | 16,245 | 52.85% | 364,652 | 13.05% | 0.4 | 40.13% | 2.8 | 702,151 | 192.55% | 19,106 | |
| 8 | 100.00 (default) | 62,040 | 3,733 | 84.46% | 63,360 | 100.00% | 0.0 | 39.97% | 3.0 | — | 0.00% | 25,335 | |
| 9 | Subtotal | 10,639,787 | 2,201,476 | 35.26% | 11,202,159 | 1.08% | 1.8 | 39.66% | 2.7 | 3,373,874 | 30.11% | 48,639 | 47,199 |
| | SMEs exposure | | | | | | | | | | | | |
| 1 | 0.00 to 0.15 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 2 | Exceeding 0.15 to 0.25 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 3 | Exceeding 0.25 to 0.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 4 | Exceeding 0.50 to 0.75 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 5 | Exceeding 0.75 to 2.50 or less | 66 | — | — | 66 | 1.42% | 0.0 | 45.00% | 1.0 | 63 | 94.95% | 0 | |
| 6 | Exceeding 2.50 to 10.00 or less | 200 | 20 | 100.00% | 220 | 3.84% | 0.0 | 40.30% | 1.2 | 189 | 85.80% | 3 | |
| 7 | Exceeding 10.00 to 100.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 8 | 100.00 (default) | 548 | 12 | 100.00% | 466 | 100.00% | 0.0 | 42.87% | 1.1 | — | 0.00% | 199 | |
| 9 | Subtotal | 814 | 33 | 100.00% | 753 | 63.12% | 0.0 | 42.30% | 1.1 | 252 | 33.51% | 203 | 280 |
| | Specialized lending exposure | | | | | | | | | | | | |
| 1 | 0.00 to 0.15 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 2 | Exceeding 0.15 to 0.25 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 3 | Exceeding 0.25 to 0.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 4 | Exceeding 0.50 to 0.75 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 5 | Exceeding 0.75 to 2.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 6 | Exceeding 2.50 to 10.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 7 | Exceeding 10.00 to 100.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 8 | 100.00 (default) | — | — | — | — | — | — | — | — | — | — | — | |
| 9 | Subtotal | — | — | — | — | — | — | — | — | — | — | — | — |

(Millions of Yen, %, Thousands, Year)

| | | a | b | c | d | e | f | g | h | i | j | k | l |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| No. | PD scale | Original on-balance sheet gross exposure | Off-balance sheet exposures before CCF and CRM | Average CCF | EAD post CRM and post-CCF | Average PD | Number of obligors | Average LGD | Average maturity | RWA | RWA density | EL | Provisions |
| | Equity Exposure for Credit Risk Using Internal Ratings: PD/LGD Approach | | | | | | | | | | | | |
| 1 | 0.00 to 0.15 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 2 | Exceeding 0.15 to 0.25 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 3 | Exceeding 0.25 to 0.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 4 | Exceeding 0.50 to 0.75 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 5 | Exceeding 0.75 to 2.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 6 | Exceeding 2.50 to 10.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 7 | Exceeding 10.00 to 100.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 8 | 100.00 (default) | — | — | — | — | — | — | — | — | — | — | — | |
| 9 | Subtotal | — | — | — | — | — | — | — | — | — | — | — | |
| | Debt purchased for corporate (Default risk) | | | | | | | | | | | | |
| 1 | 0.00 to 0.15 or less | **120,901** | **47,500** | **100.00%** | **168,201** | **0.05%** | **0.0** | **40.80%** | **2.1** | **26,135** | **15.53%** | **38** | |
| 2 | Exceeding 0.15 to 0.25 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 3 | Exceeding 0.25 to 0.50 or less | **12,907** | — | — | **26,249** | **0.32%** | **0.0** | **44.42%** | **3.9** | **22,403** | **85.34%** | **37** | |
| 4 | Exceeding 0.50 to 0.75 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 5 | Exceeding 0.75 to 2.50 or less | **8,483** | — | — | **8,483** | **0.76%** | **0.0** | **40.00%** | **1.0** | **4,952** | **58.37%** | **25** | |
| 6 | Exceeding 2.50 to 10.00 or less | **15,965** | — | — | **2,623** | **2.54%** | **0.0** | **45.00%** | **4.6** | **4,841** | **184.56%** | **29** | |
| 7 | Exceeding 10.00 to 100.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 8 | 100.00 (default) | — | — | — | — | — | — | — | — | — | — | — | |
| 9 | Subtotal | **158,258** | **47,500** | **100.00%** | **205,558** | **0.15%** | **0.0** | **41.28%** | **2.3** | **58,333** | **28.37%** | **132** | — |
| | Debt purchased for corporate (Dilution risk) | | | | | | | | | | | | |
| 1 | 0.00 to 0.15 or less | — | — | — | **15,718** | **0.05%** | **0.0** | **45.00%** | **1.0** | **2,395** | **15.24%** | **3** | |
| 2 | Exceeding 0.15 to 0.25 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 3 | Exceeding 0.25 to 0.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 4 | Exceeding 0.50 to 0.75 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 5 | Exceeding 0.75 to 2.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 6 | Exceeding 2.50 to 10.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 7 | Exceeding 10.00 to 100.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 8 | 100.00 (default) | — | — | — | — | — | — | — | — | — | — | — | |
| 9 | Subtotal | — | — | — | **15,718** | **0.05%** | **0.0** | **45.00%** | **1.0** | **2,395** | **15.24%** | **3** | — |
| | Loan participation (corporate) (Default risk of seller) | | | | | | | | | | | | |
| 1 | 0.00 to 0.15 or less | — | — | — | **38,340** | **0.04%** | **0.0** | **42.17%** | **3.6** | **5,186** | **13.52%** | **6** | |
| 2 | Exceeding 0.15 to 0.25 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 3 | Exceeding 0.25 to 0.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 4 | Exceeding 0.50 to 0.75 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 5 | Exceeding 0.75 to 2.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 6 | Exceeding 2.50 to 10.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 7 | Exceeding 10.00 to 100.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 8 | 100.00 (default) | — | — | — | — | — | — | — | — | — | — | — | |
| 9 | Subtotal | — | — | — | **38,340** | **0.04%** | **0.0** | **42.17%** | **3.6** | **5,186** | **13.52%** | **6** | — |
| | Debt purchased for retail | | | | | | | | | | | | |
| 1 | 0.00 to 0.15 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 2 | Exceeding 0.15 to 0.25 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 3 | Exceeding 0.25 to 0.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 4 | Exceeding 0.50 to 0.75 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 5 | Exceeding 0.75 to 2.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 6 | Exceeding 2.50 to 10.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 7 | Exceeding 10.00 to 100.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 8 | 100.00 (default) | — | — | — | — | — | — | — | — | — | — | — | |
| 9 | Subtotal | — | — | — | — | — | — | — | — | — | — | — | — |
| | Qualifying revolving retail exposure | | | | | | | | | | | | |
| 1 | 0.00 to 0.15 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 2 | Exceeding 0.15 to 0.25 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 3 | Exceeding 0.25 to 0.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 4 | Exceeding 0.50 to 0.75 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 5 | Exceeding 0.75 to 2.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 6 | Exceeding 2.50 to 10.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 7 | Exceeding 10.00 to 100.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 8 | 100.00 (default) | — | — | — | — | — | — | — | — | — | — | — | |
| 9 | Subtotal | — | — | — | — | — | — | — | — | — | — | — | — |

(Millions of Yen, %, Thousands, Year)

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| No. | PD scale | Original on-balance sheet gross exposure | Off-balance sheet exposures before CCF and CRM | Average CCF | EAD post CRM and post-CCF | Average PD | Number of obligors | Average LGD | Average maturity | RWA | RWA density | EL | Provisions |
| | Retail exposure secured by residential properties | | | | | | | | | | | | |
| 1 | 0.00 to 0.15 or less | — | 1,034,403 | 100.00% | 1,034,403 | 0.13% | 55.2 | 31.37% | — | 94,188 | 9.10% | 421 | |
| 2 | Exceeding 0.15 to 0.25 or less | — | 2,322,453 | 100.00% | 2,322,453 | 0.20% | 89.0 | 31.37% | — | 292,356 | 12.58% | 1,457 | |
| 3 | Exceeding 0.25 to 0.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 4 | Exceeding 0.50 to 0.75 or less | 139,691 | — | — | 139,691 | 0.56% | 7.1 | 40.49% | — | 47,736 | 34.17% | 316 | |
| 5 | Exceeding 0.75 to 2.50 or less | 5,845 | — | — | 5,845 | 0.79% | 2.3 | 53.95% | — | 3,374 | 57.72% | 24 | |
| 6 | Exceeding 2.50 to 10.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 7 | Exceeding 10.00 to 100.00 or less | 1,350 | 12,398 | 100.00% | 13,748 | 11.34% | 0.7 | 32.47% | — | 21,024 | 152.92% | 523 | |
| 8 | 100.00 (default) | 1,635 | 3,687 | 100.00% | 5,322 | 100.00% | 0.4 | 49.41% | — | 5,597 | 105.16% | 2,182 | |
| 9 | Subtotal | 148,522 | 3,372,942 | 100.00% | 3,521,465 | 0.38% | 155.0 | 31.80% | — | 464,278 | 13.18% | 4,926 | 1,608 |
| | Other retail exposure | | | | | | | | | | | | |
| 1 | 0.00 to 0.15 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 2 | Exceeding 0.15 to 0.25 or less | 502 | 3,359 | 100.00% | 3,862 | 0.23% | 1.5 | 89.08% | — | 1,530 | 39.63% | 7 | |
| 3 | Exceeding 0.25 to 0.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 4 | Exceeding 0.50 to 0.75 or less | 64,223 | 11 | 100.00% | 64,234 | 0.54% | 2.4 | 45.43% | — | 21,911 | 34.11% | 157 | |
| 5 | Exceeding 0.75 to 2.50 or less | 1,115 | 4,760 | 100.00% | 5,876 | 1.17% | 2.6 | 95.71% | — | 6,101 | 103.82% | 65 | |
| 6 | Exceeding 2.50 to 10.00 or less | — | 0 | 100.00% | 0 | 8.35% | 0.0 | 89.08% | — | 0 | 142.11% | 0 | |
| 7 | Exceeding 10.00 to 100.00 or less | 156 | 12 | 100.00% | 168 | 20.40% | 0.0 | 49.15% | — | 182 | 108.33% | 18 | |
| 8 | 100.00 (default) | 643 | 44 | 100.00% | 687 | 100.00% | 0.0 | 110.53% | — | 181 | 26.33% | 745 | |
| 9 | Subtotal | 66,641 | 8,189 | 100.00% | 74,830 | 1.53% | 6.7 | 52.24% | — | 29,907 | 39.96% | 995 | 49 |
| Total | | 49,649,319 | 5,652,777 | 74.49% | 53,513,621 | 0.25% | 163.9 | 43.00% | 2.3 | 4,515,920 | 8.43% | 55,473 | 49,155 |

## Fiscal 2023 (Ended March 31, 2024)

(Millions of Yen, %, Thousands, Year)

| | | a | b | c | d | e | f | g | h | i | j | k | l |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| No. | PD scale | Original on-balance sheet gross exposure | Off-balance sheet exposures before CCF and CRM | Average CCF | EAD post CRM and post-CCF | Average PD | Number of obligors | Average LGD | Average maturity | RWA | RWA density | EL | Provisions |
| | Sovereign exposure | | | | | | | | | | | | |
| 1 | 0.00 to 0.15 or less | 44,908,734 | 505 | 40.00% | 45,617,412 | 0.00% | 0.0 | 44.99% | 2.7 | 58,449 | 0.12% | 50 | |
| 2 | Exceeding 0.15 to 0.25 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 3 | Exceeding 0.25 to 0.50 or less | 104,891 | — | — | 104,891 | 0.26% | 0.0 | 45.00% | 3.0 | 58,265 | 55.54% | 122 | |
| 4 | Exceeding 0.50 to 0.75 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 5 | Exceeding 0.75 to 2.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 6 | Exceeding 2.50 to 10.00 or less | 29,948 | — | — | 5 | 9.64% | 0.0 | 45.00% | 1.0 | 8 | 173.09% | 0 | |
| 7 | Exceeding 10.00 to 100.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 8 | 100.00 (default) | — | — | — | — | — | — | — | — | — | — | — | |
| 9 | Subtotal | 45,043,574 | 505 | 40.00% | 45,722,308 | 0.00% | 0.0 | 44.99% | 2.7 | 116,723 | 0.25% | 173 | 16 |
| | Bank exposure | | | | | | | | | | | | |
| 1 | 0.00 to 0.15 or less | 2,850,851 | 15,949 | 14.75% | 2,041,040 | 0.05% | 0.1 | 44.98% | 2.6 | 565,777 | 27.72% | 469 | |
| 2 | Exceeding 0.15 to 0.25 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 3 | Exceeding 0.25 to 0.50 or less | 124,519 | 1,476 | 59.35% | 11,065 | 0.36% | 0.0 | 44.92% | 3.7 | 8,076 | 72.99% | 17 | |
| 4 | Exceeding 0.50 to 0.75 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 5 | Exceeding 0.75 to 2.50 or less | 280 | 126 | 100.00% | 406 | 1.04% | 0.0 | 45.00% | 4.9 | 509 | 125.31% | 1 | |
| 6 | Exceeding 2.50 to 10.00 or less | 1,444 | 539 | 10.16% | 847 | 3.73% | 0.0 | 45.00% | 1.0 | 995 | 117.43% | 14 | |
| 7 | Exceeding 10.00 to 100.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 8 | 100.00 (default) | 0 | — | — | 0 | 100.00% | 0.0 | 45.00% | 1.0 | — | 0.00% | 0 | |
| 9 | Subtotal | 2,977,096 | 18,091 | 18.84% | 2,053,360 | 0.05% | 0.2 | 44.98% | 2.6 | 575,359 | 28.02% | 503 | — |
| | Corporate exposure (excluding SMEs exposure and specialized lending) | | | | | | | | | | | | |
| 1 | 0.00 to 0.15 or less | 8,874,060 | 2,018,723 | 35.31% | 9,499,980 | 0.05% | 0.8 | 39.63% | 2.8 | 2,125,630 | 22.37% | 2,203 | |
| 2 | Exceeding 0.15 to 0.25 or less | 620,404 | 15,101 | 39.69% | 344,647 | 0.20% | 0.0 | 41.66% | 2.2 | 150,601 | 43.69% | 287 | |
| 3 | Exceeding 0.25 to 0.50 or less | 419,024 | 38,784 | 31.41% | 363,437 | 0.29% | 0.1 | 40.45% | 2.2 | 173,881 | 47.84% | 432 | |
| 4 | Exceeding 0.50 to 0.75 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 5 | Exceeding 0.75 to 2.50 or less | 220,531 | 42,790 | 29.39% | 200,142 | 0.91% | 0.1 | 40.55% | 2.3 | 160,070 | 79.97% | 739 | |
| 6 | Exceeding 2.50 to 10.00 or less | 57,295 | 12,052 | 16.89% | 54,675 | 3.57% | 0.1 | 37.50% | 3.7 | 69,821 | 127.70% | 729 | |
| 7 | Exceeding 10.00 to 100.00 or less | 336,124 | 18,465 | 62.26% | 341,607 | 13.04% | 0.4 | 40.09% | 2.9 | 661,767 | 193.72% | 17,863 | |
| 8 | 100.00 (default) | 55,562 | 937 | 42.03% | 54,492 | 100.00% | 0.0 | 39.98% | 3.6 | — | 0.00% | 21,791 | |
| 9 | Subtotal | 10,583,002 | 2,146,854 | 35.28% | 10,858,983 | 1.01% | 1.8 | 39.74% | 2.8 | 3,341,773 | 30.77% | 44,047 | 40,247 |
| | SMEs exposure | | | | | | | | | | | | |
| 1 | 0.00 to 0.15 or less | 1,300 | — | — | 8,475 | 0.09% | 0.0 | 40.00% | 1.7 | 1,661 | 19.60% | 3 | |
| 2 | Exceeding 0.15 to 0.25 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 3 | Exceeding 0.25 to 0.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 4 | Exceeding 0.50 to 0.75 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 5 | Exceeding 0.75 to 2.50 or less | 132 | — | — | 132 | 1.42% | 0.0 | 45.00% | 1.9 | 140 | 105.42% | 0 | |
| 6 | Exceeding 2.50 to 10.00 or less | 459 | 23 | 100.00% | 423 | 3.84% | 0.0 | 40.26% | 2.1 | 391 | 92.35% | 6 | |
| 7 | Exceeding 10.00 to 100.00 or less | — | 1 | 100.00% | 1 | 13.38% | 0.0 | 40.00% | 4.5 | 1 | 161.81% | 0 | |
| 8 | 100.00 (default) | 305 | 14 | 100.00% | 319 | 100.00% | 0.0 | 45.00% | 1.1 | — | 0.00% | 143 | |
| 9 | Subtotal | 2,197 | 39 | 100.00% | 9,353 | 3.69% | 0.0 | 40.25% | 1.7 | 2,195 | 23.46% | 154 | 268 |
| | Specialized lending exposure | | | | | | | | | | | | |
| 1 | 0.00 to 0.15 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 2 | Exceeding 0.15 to 0.25 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 3 | Exceeding 0.25 to 0.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 4 | Exceeding 0.50 to 0.75 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 5 | Exceeding 0.75 to 2.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 6 | Exceeding 2.50 to 10.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 7 | Exceeding 10.00 to 100.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 8 | 100.00 (default) | — | — | — | — | — | — | — | — | — | — | — | |
| 9 | Subtotal | — | — | — | — | — | — | — | — | — | — | — | — |

(Millions of Yen, %, Thousands, Year)

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| No. | PD scale | Original on-balance sheet gross exposure | Off-balance sheet exposures before CCF and CRM | Average CCF | EAD post CRM and post-CCF | Average PD | Number of obligors | Average LGD | Average maturity | RWA | RWA density | EL | Provisions |
| | Equity Exposure for Credit Risk Using Internal Ratings: PD/LGD Approach | | | | | | | | | | | | |
| 1 | 0.00 to 0.15 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 2 | Exceeding 0.15 to 0.25 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 3 | Exceeding 0.25 to 0.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 4 | Exceeding 0.50 to 0.75 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 5 | Exceeding 0.75 to 2.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 6 | Exceeding 2.50 to 10.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 7 | Exceeding 10.00 to 100.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 8 | 100.00 (default) | — | — | — | — | — | — | — | — | — | — | — | |
| 9 | Subtotal | — | — | — | — | — | — | — | — | — | — | — | |
| | Debt purchased for corporate (Default risk) | | | | | | | | | | | | |
| 1 | 0.00 to 0.15 or less | 648,769 | 35,134 | 100.00% | 683,649 | 0.01% | 0.0 | 43.68% | 1.3 | 26,515 | 3.87% | 34 | |
| 2 | Exceeding 0.15 to 0.25 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 3 | Exceeding 0.25 to 0.50 or less | 12,550 | — | — | 29,158 | 0.36% | 0.0 | 42.63% | 3.6 | 24,353 | 83.51% | 44 | |
| 4 | Exceeding 0.50 to 0.75 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 5 | Exceeding 0.75 to 2.50 or less | 11,351 | — | — | 10,126 | 0.76% | 0.0 | 40.00% | 1.8 | 6,751 | 66.67% | 30 | |
| 6 | Exceeding 2.50 to 10.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 7 | Exceeding 10.00 to 100.00 or less | 18,547 | — | — | 3,164 | 13.02% | 0.0 | 45.00% | 5.0 | 8,782 | 277.53% | 185 | |
| 8 | 100.00 (default) | — | — | — | — | — | — | — | — | — | — | — | |
| 9 | Subtotal | 691,218 | 35,134 | 100.00% | 726,098 | 0.09% | 0.0 | 43.59% | 1.4 | 66,402 | 9.14% | 295 | — |
| | Debt purchased for corporate (Dilution risk) | | | | | | | | | | | | |
| 1 | 0.00 to 0.15 or less | — | — | — | 20,007 | 0.05% | 0.0 | 45.00% | 1.0 | 3,049 | 15.24% | 4 | |
| 2 | Exceeding 0.15 to 0.25 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 3 | Exceeding 0.25 to 0.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 4 | Exceeding 0.50 to 0.75 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 5 | Exceeding 0.75 to 2.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 6 | Exceeding 2.50 to 10.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 7 | Exceeding 10.00 to 100.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 8 | 100.00 (default) | — | — | — | — | — | — | — | — | — | — | — | |
| 9 | Subtotal | — | — | — | 20,007 | 0.05% | 0.0 | 45.00% | 1.0 | 3,049 | 15.24% | 4 | — |
| | Loan participation (corporate) (Default risk of seller) | | | | | | | | | | | | |
| 1 | 0.00 to 0.15 or less | — | — | — | 26,389 | 0.02% | 0.0 | 43.55% | 3.8 | 1,162 | 4.40% | 2 | |
| 2 | Exceeding 0.15 to 0.25 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 3 | Exceeding 0.25 to 0.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 4 | Exceeding 0.50 to 0.75 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 5 | Exceeding 0.75 to 2.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 6 | Exceeding 2.50 to 10.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 7 | Exceeding 10.00 to 100.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 8 | 100.00 (default) | — | — | — | — | — | — | — | — | — | — | — | |
| 9 | Subtotal | — | — | — | 26,389 | 0.02% | 0.0 | 43.55% | 3.8 | 1,162 | 4.40% | 2 | — |
| | Debt purchased for retail | | | | | | | | | | | | |
| 1 | 0.00 to 0.15 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 2 | Exceeding 0.15 to 0.25 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 3 | Exceeding 0.25 to 0.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 4 | Exceeding 0.50 to 0.75 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 5 | Exceeding 0.75 to 2.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 6 | Exceeding 2.50 to 10.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 7 | Exceeding 10.00 to 100.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 8 | 100.00 (default) | — | — | — | — | — | — | — | — | — | — | — | |
| 9 | Subtotal | — | — | — | — | — | — | — | — | — | — | — | — |
| | Qualifying revolving retail exposure | | | | | | | | | | | | |
| 1 | 0.00 to 0.15 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 2 | Exceeding 0.15 to 0.25 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 3 | Exceeding 0.25 to 0.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 4 | Exceeding 0.50 to 0.75 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 5 | Exceeding 0.75 to 2.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 6 | Exceeding 2.50 to 10.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 7 | Exceeding 10.00 to 100.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 8 | 100.00 (default) | — | — | — | — | — | — | — | — | — | — | — | |
| 9 | Subtotal | — | — | — | — | — | — | — | — | — | — | — | — |

(Millions of Yen, %, Thousands, Year)

| | | a | b | c | d | e | f | g | h | i | j | k | l |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| No. | PD scale | Original on-balance sheet gross exposure | Off-balance sheet exposures before CCF and CRM | Average CCF | EAD post CRM and post-CCF | Average PD | Number of obligors | Average LGD | Average maturity | RWA | RWA density | EL | Provisions |
| | Retail exposure secured by residential properties | | | | | | | | | | | | |
| 1 | 0.00 to 0.15 or less | — | 929,001 | 100.00% | 929,001 | 0.13% | 51.4 | 29.67% | — | 80,007 | 8.61% | 358 | |
| 2 | Exceeding 0.15 to 0.25 or less | — | 2,095,615 | 100.00% | 2,095,615 | 0.21% | 82.3 | 29.67% | — | 258,715 | 12.34% | 1,305 | |
| 3 | Exceeding 0.25 to 0.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 4 | Exceeding 0.50 to 0.75 or less | 138,336 | — | — | 138,336 | 0.58% | 7.2 | 40.58% | — | 48,551 | 35.09% | 325 | |
| 5 | Exceeding 0.75 to 2.50 or less | 6,733 | — | — | 6,733 | 0.79% | 2.5 | 53.88% | — | 3,882 | 57.65% | 28 | |
| 6 | Exceeding 2.50 to 10.00 or less | — | 7,551 | 100.00% | 7,551 | 9.58% | 0.3 | 29.67% | — | 10,002 | 132.45% | 214 | |
| 7 | Exceeding 10.00 to 100.00 or less | 1,436 | — | — | 1,436 | 23.04% | 0.1 | 42.90% | — | 3,544 | 246.76% | 141 | |
| 8 | 100.00 (default) | 1,635 | 2,735 | 100.00% | 4,371 | 100.00% | 0.4 | 50.05% | — | 4,434 | 101.45% | 1,833 | |
| 9 | Subtotal | 148,141 | 3,034,904 | 100.00% | 3,183,045 | 0.37% | 144.6 | 30.22% | — | 409,137 | 12.85% | 4,207 | 1,217 |
| | Other retail exposure | | | | | | | | | | | | |
| 1 | 0.00 to 0.15 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 2 | Exceeding 0.15 to 0.25 or less | 298 | 2,257 | 100.00% | 2,555 | 0.24% | 1.4 | 89.04% | — | 1,041 | 40.74% | 5 | |
| 3 | Exceeding 0.25 to 0.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 4 | Exceeding 0.50 to 0.75 or less | 58,252 | 14 | 100.00% | 58,267 | 0.55% | 2.3 | 45.66% | — | 20,176 | 34.62% | 146 | |
| 5 | Exceeding 0.75 to 2.50 or less | 1,252 | 4,833 | 100.00% | 6,085 | 1.16% | 2.6 | 95.06% | — | 6,253 | 102.76% | 67 | |
| 6 | Exceeding 2.50 to 10.00 or less | 1 | 0 | 100.00% | 1 | 8.35% | 0.0 | 89.04% | — | 2 | 142.04% | 0 | |
| 7 | Exceeding 10.00 to 100.00 or less | 98 | 4 | 100.00% | 102 | 19.79% | 0.0 | 47.58% | — | 107 | 104.35% | 10 | |
| 8 | 100.00 (default) | 1,189 | 61 | 100.00% | 1,250 | 100.00% | 0.0 | 105.38% | — | 509 | 40.74% | 1,277 | |
| 9 | Subtotal | 61,092 | 7,171 | 100.00% | 68,263 | 2.44% | 6.4 | 52.78% | — | 28,091 | 41.15% | 1,506 | 239 |
| Total | | 59,506,323 | 5,242,700 | 73.21% | 62,667,810 | 0.20% | 153.2 | 43.32% | 2.6 | 4,543,895 | 7.25% | 50,896 | 41,989 |

## CR6: IRB – Credit risk exposures by portfolio and PD range

## ■ Advanced Internal Ratings-Based Approach (A-IRB)

### Fiscal 2024 (Ended March 31, 2025)

(Millions of Yen, %, Thousands, Year)

| | | a | b | c | d | e | f | g | h | i | j | k | l |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| No. | PD scale | Original on-balance sheet gross exposure | Off-balance sheet exposures before CCF and CRM | Average CCF | EAD post CRM and post-CCF | Average PD | Number of obligors | Average LGD | Average maturity | RWA | RWA density | EL | Provisions |
| | Sovereign exposure | | | | | | | | | | | | |
| 1 | 0.00 to 0.15 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 2 | Exceeding 0.15 to 0.25 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 3 | Exceeding 0.25 to 0.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 4 | Exceeding 0.50 to 0.75 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 5 | Exceeding 0.75 to 2.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 6 | Exceeding 2.50 to 10.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 7 | Exceeding 10.00 to 100.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 8 | 100.00 (default) | — | — | — | — | — | — | — | — | — | — | — | |
| 9 | Subtotal | — | — | — | — | — | — | — | — | — | — | — | — |
| | Bank exposure | | | | | | | | | | | | |
| 1 | 0.00 to 0.15 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 2 | Exceeding 0.15 to 0.25 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 3 | Exceeding 0.25 to 0.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 4 | Exceeding 0.50 to 0.75 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 5 | Exceeding 0.75 to 2.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 6 | Exceeding 2.50 to 10.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 7 | Exceeding 10.00 to 100.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 8 | 100.00 (default) | — | — | — | — | — | — | — | — | — | — | — | |
| 9 | Subtotal | — | — | — | — | — | — | — | — | — | — | — | — |
| | Corporate exposure (excluding SMEs exposure and specialized lending) | | | | | | | | | | | | |
| 1 | 0.00 to 0.15 or less | **353,095** | **9,943** | **31.48%** | **364,116** | **0.06%** | **0.1** | **32.21%** | **3.3** | **73,543** | **20.19%** | **77** | |
| 2 | Exceeding 0.15 to 0.25 or less | **15,162** | — | — | **14,416** | **0.20%** | **0.0** | **17.79%** | **3.7** | **3,166** | **21.96%** | **5** | |
| 3 | Exceeding 0.25 to 0.50 or less | **95,519** | **8,577** | **36.27%** | **98,641** | **0.30%** | **0.0** | **31.80%** | **3.5** | **46,271** | **46.90%** | **95** | |
| 4 | Exceeding 0.50 to 0.75 or less | **31,347** | **4,395** | **29.72%** | **32,589** | **0.71%** | **0.0** | **30.99%** | **2.0** | **16,697** | **51.23%** | **71** | |
| 5 | Exceeding 0.75 to 2.50 or less | **10,813** | **230** | **51.13%** | **10,931** | **1.42%** | **0.0** | **30.28%** | **1.6** | **6,789** | **62.11%** | **47** | |
| 6 | Exceeding 2.50 to 10.00 or less | **23,674** | **3,334** | **76.09%** | **25,585** | **3.84%** | **0.1** | **30.29%** | **2.5** | **23,772** | **92.91%** | **297** | |
| 7 | Exceeding 10.00 to 100.00 or less | **9,904** | **5,605** | **91.87%** | **14,853** | **13.38%** | **0.0** | **25.57%** | **2.0** | **17,469** | **117.61%** | **508** | |
| 8 | 100.00 (default) | **9,566** | **198** | **100.00%** | **9,552** | **100.00%** | **0.0** | **30.28%** | **1.9** | **—** | **0.00%** | **2,893** | |
| 9 | Subtotal | **549,083** | **32,286** | **48.17%** | **570,686** | **2.36%** | **0.5** | **31.38%** | **3.1** | **187,710** | **32.89%** | **3,996** | **6,120** |

(Millions of Yen, %, Thousands, Year)

| | | a | b | c | d | e | f | g | h | i | j | k | l |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| No. | PD scale | Original on-balance sheet gross exposure | Off-balance sheet exposures before CCF and CRM | Average CCF | EAD post CRM and post-CCF | Average PD | Number of obligors | Average LGD | Average maturity | RWA | RWA density | EL | Provisions |
| | SMEs exposure | | | | | | | | | | | | |
| 1 | 0.00 to 0.15 or less | 8,559 | 0 | 50.00% | 9,149 | 0.09% | 0.0 | 30.70% | 3.2 | 1,936 | 21.16% | 2 | |
| 2 | Exceeding 0.15 to 0.25 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 3 | Exceeding 0.25 to 0.50 or less | 4,027 | 529 | 59.20% | 4,316 | 0.25% | 0.0 | 30.62% | 3.1 | 1,495 | 34.63% | 3 | |
| 4 | Exceeding 0.50 to 0.75 or less | 5,121 | 562 | 76.19% | 5,599 | 0.71% | 0.0 | 30.86% | 1.9 | 2,482 | 44.32% | 12 | |
| 5 | Exceeding 0.75 to 2.50 or less | 13,792 | 1,590 | 92.45% | 14,953 | 1.42% | 0.1 | 28.95% | 2.5 | 8,641 | 57.78% | 61 | |
| 6 | Exceeding 2.50 to 10.00 or less | 14,531 | 2,744 | 99.78% | 17,249 | 3.84% | 0.3 | 31.79% | 2.5 | 13,536 | 78.47% | 210 | |
| 7 | Exceeding 10.00 to 100.00 or less | 16,501 | 2,930 | 100.00% | 17,060 | 13.38% | 0.3 | 31.31% | 2.1 | 20,630 | 120.92% | 714 | |
| 8 | 100.00 (default) | 14,857 | 1,509 | 100.00% | 13,223 | 100.00% | 0.2 | 31.98% | 2.1 | — | 0.00% | 4,229 | |
| 9 | Subtotal | 77,391 | 9,867 | 95.17% | 81,553 | 20.15% | 1.0 | 30.95% | 2.4 | 48,721 | 59.74% | 5,234 | 10,188 |
| | Specialized lending exposure | | | | | | | | | | | | |
| 1 | 0.00 to 0.15 or less | 196,753 | 13,085 | 40.00% | 201,987 | 0.07% | 0.0 | 35.14% | 4.4 | 61,051 | 30.22% | 56 | |
| 2 | Exceeding 0.15 to 0.25 or less | 982,870 | 170,186 | 39.99% | 1,003,734 | 0.20% | 0.1 | 34.79% | 4.4 | 480,691 | 47.89% | 698 | |
| 3 | Exceeding 0.25 to 0.50 or less | 746,931 | 155,611 | 40.00% | 796,256 | 0.36% | 0.0 | 34.18% | 4.4 | 487,709 | 61.25% | 979 | |
| 4 | Exceeding 0.50 to 0.75 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 5 | Exceeding 0.75 to 2.50 or less | 401,264 | 80,087 | 40.00% | 391,948 | 0.76% | 0.0 | 34.43% | 4.1 | 311,562 | 79.49% | 1,025 | |
| 6 | Exceeding 2.50 to 10.00 or less | 90,413 | 16,622 | 40.00% | 76,249 | 2.54% | 0.0 | 33.76% | 4.4 | 83,524 | 109.54% | 653 | |
| 7 | Exceeding 10.00 to 100.00 or less | 6,081 | — | — | 6,081 | 13.02% | 0.0 | 39.77% | 5.0 | 12,898 | 212.08% | 314 | |
| 8 | 100.00 (default) | — | — | — | — | — | — | — | — | — | — | — | |
| 9 | Subtotal | 2,424,315 | 435,593 | 40.00% | 2,476,258 | 0.43% | 0.2 | 34.54% | 4.3 | 1,437,438 | 58.04% | 3,729 | — |
| | Equity Exposure for Credit Risk Using Internal Ratings: PD/LGD Approach | | | | | | | | | | | | |
| 1 | 0.00 to 0.15 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 2 | Exceeding 0.15 to 0.25 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 3 | Exceeding 0.25 to 0.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 4 | Exceeding 0.50 to 0.75 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 5 | Exceeding 0.75 to 2.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 6 | Exceeding 2.50 to 10.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 7 | Exceeding 10.00 to 100.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 8 | 100.00 (default) | — | — | — | — | — | — | — | — | — | — | — | |
| 9 | Subtotal | — | — | — | — | — | — | — | — | — | — | — | |
| | Debt purchased for corporate (Default risk) | | | | | | | | | | | | |
| 1 | 0.00 to 0.15 or less | — | 2,346 | 100.00% | 2,346 | 0.05% | 0.0 | 32.84% | 1.0 | 192 | 8.18% | 0 | |
| 2 | Exceeding 0.15 to 0.25 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 3 | Exceeding 0.25 to 0.50 or less | 16,777 | — | — | 16,777 | 0.36% | 0.0 | 35.14% | 5.0 | 11,360 | 67.71% | 21 | |
| 4 | Exceeding 0.50 to 0.75 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 5 | Exceeding 0.75 to 2.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 6 | Exceeding 2.50 to 10.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 7 | Exceeding 10.00 to 100.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 8 | 100.00 (default) | — | — | — | — | — | — | — | — | — | — | — | |
| 9 | Subtotal | 16,777 | 2,346 | 100.00% | 19,123 | 0.32% | 0.0 | 34.85% | 4.5 | 11,552 | 60.41% | 21 | — |
| | Debt purchased for corporate (Dilution risk) | | | | | | | | | | | | |
| 1 | 0.00 to 0.15 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 2 | Exceeding 0.15 to 0.25 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 3 | Exceeding 0.25 to 0.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 4 | Exceeding 0.50 to 0.75 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 5 | Exceeding 0.75 to 2.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 6 | Exceeding 2.50 to 10.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 7 | Exceeding 10.00 to 100.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 8 | 100.00 (default) | — | — | — | — | — | — | — | — | — | — | — | |
| 9 | Subtotal | — | — | — | — | — | — | — | — | — | — | — | — |
| | Loan participation (corporate) (Default risk of seller) | | | | | | | | | | | | |
| 1 | 0.00 to 0.15 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 2 | Exceeding 0.15 to 0.25 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 3 | Exceeding 0.25 to 0.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 4 | Exceeding 0.50 to 0.75 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 5 | Exceeding 0.75 to 2.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 6 | Exceeding 2.50 to 10.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 7 | Exceeding 10.00 to 100.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 8 | 100.00 (default) | — | — | — | — | — | — | — | — | — | — | — | |
| 9 | Subtotal | — | — | — | — | — | — | — | — | — | — | — | — |

(Millions of Yen, %, Thousands, Year)

| | | a | b | c | d | e | f | g | h | i | j | k | l |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| No. | PD scale | Original on-balance sheet gross exposure | Off-balance sheet exposures before CCF and CRM | Average CCF | EAD post CRM and post-CCF | Average PD | Number of obligors | Average LGD | Average maturity | RWA | RWA density | EL | Provisions |
| | Debt purchased for retail | | | | | | | | | | | | |
| 1 | 0.00 to 0.15 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 2 | Exceeding 0.15 to 0.25 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 3 | Exceeding 0.25 to 0.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 4 | Exceeding 0.50 to 0.75 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 5 | Exceeding 0.75 to 2.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 6 | Exceeding 2.50 to 10.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 7 | Exceeding 10.00 to 100.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 8 | 100.00 (default) | — | — | — | — | — | — | — | — | — | — | — | |
| 9 | Subtotal | — | — | — | — | — | — | — | — | — | — | — | — |
| | Qualifying revolving retail exposure | | | | | | | | | | | | |
| 1 | 0.00 to 0.15 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 2 | Exceeding 0.15 to 0.25 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 3 | Exceeding 0.25 to 0.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 4 | Exceeding 0.50 to 0.75 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 5 | Exceeding 0.75 to 2.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 6 | Exceeding 2.50 to 10.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 7 | Exceeding 10.00 to 100.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 8 | 100.00 (default) | — | — | — | — | — | — | — | — | — | — | — | |
| 9 | Subtotal | — | — | — | — | — | — | — | — | — | — | — | — |
| | Retail exposure secured by residential properties | | | | | | | | | | | | |
| 1 | 0.00 to 0.15 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 2 | Exceeding 0.15 to 0.25 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 3 | Exceeding 0.25 to 0.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 4 | Exceeding 0.50 to 0.75 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 5 | Exceeding 0.75 to 2.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 6 | Exceeding 2.50 to 10.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 7 | Exceeding 10.00 to 100.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 8 | 100.00 (default) | — | — | — | — | — | — | — | — | — | — | — | |
| 9 | Subtotal | — | — | — | — | — | — | — | — | — | — | — | — |
| | Other retail exposure | | | | | | | | | | | | |
| 1 | 0.00 to 0.15 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 2 | Exceeding 0.15 to 0.25 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 3 | Exceeding 0.25 to 0.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 4 | Exceeding 0.50 to 0.75 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 5 | Exceeding 0.75 to 2.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 6 | Exceeding 2.50 to 10.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 7 | Exceeding 10.00 to 100.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 8 | 100.00 (default) | — | — | — | — | — | — | — | — | — | — | — | |
| 9 | Subtotal | — | — | — | — | — | — | — | — | — | — | — | — |
| Total | | **3,067,568** | **480,094** | **41.97%** | **3,147,622** | **1.29%** | **1.8** | **33.88%** | **4.1** | **1,685,423** | **53.54%** | **12,981** | **16,308** |

## Fiscal 2023 (Ended March 31, 2024)

(Millions of Yen, %, Thousands, Year)

| | | a | b | c | d | e | f | g | h | i | j | k | l |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| No. | PD scale | Original on-balance sheet gross exposure | Off-balance sheet exposures before CCF and CRM | Average CCF | EAD post CRM and post-CCF | Average PD | Number of obligors | Average LGD | Average maturity | RWA | RWA density | EL | Provisions |
| | Sovereign exposure | | | | | | | | | | | | |
| 1 | 0.00 to 0.15 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 2 | Exceeding 0.15 to 0.25 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 3 | Exceeding 0.25 to 0.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 4 | Exceeding 0.50 to 0.75 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 5 | Exceeding 0.75 to 2.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 6 | Exceeding 2.50 to 10.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 7 | Exceeding 10.00 to 100.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 8 | 100.00 (default) | — | — | — | — | — | — | — | — | — | — | — | |
| 9 | Subtotal | — | — | — | — | — | — | — | — | — | — | — | — |
| | Bank exposure | | | | | | | | | | | | |
| 1 | 0.00 to 0.15 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 2 | Exceeding 0.15 to 0.25 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 3 | Exceeding 0.25 to 0.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 4 | Exceeding 0.50 to 0.75 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 5 | Exceeding 0.75 to 2.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 6 | Exceeding 2.50 to 10.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 7 | Exceeding 10.00 to 100.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 8 | 100.00 (default) | — | — | — | — | — | — | — | — | — | — | — | |
| 9 | Subtotal | — | — | — | — | — | — | — | — | — | — | — | — |
| | Corporate exposure (excluding SMEs exposure and specialized lending) | | | | | | | | | | | | |
| 1 | 0.00 to 0.15 or less | 344,869 | 12,910 | 33.05% | 354,070 | 0.06% | 0.1 | 31.20% | 3.6 | 73,347 | 20.71% | 72 | |
| 2 | Exceeding 0.15 to 0.25 or less | 9,737 | 5,175 | 40.00% | 9,034 | 0.20% | 0.0 | 17.29% | 3.1 | 1,744 | 19.30% | 3 | |
| 3 | Exceeding 0.25 to 0.50 or less | 100,262 | 7,006 | 39.64% | 103,772 | 0.29% | 0.0 | 33.51% | 3.5 | 51,508 | 49.63% | 103 | |
| 4 | Exceeding 0.50 to 0.75 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 5 | Exceeding 0.75 to 2.50 or less | 50,489 | 6,137 | 36.17% | 52,656 | 1.05% | 0.1 | 30.14% | 2.1 | 31,008 | 58.88% | 167 | |
| 6 | Exceeding 2.50 to 10.00 or less | 23,261 | 3,573 | 78.33% | 25,653 | 3.84% | 0.1 | 28.85% | 2.5 | 22,968 | 89.53% | 284 | |
| 7 | Exceeding 10.00 to 100.00 or less | 8,248 | 6,456 | 93.02% | 13,873 | 13.38% | 0.0 | 26.62% | 2.2 | 17,133 | 123.49% | 494 | |
| 8 | 100.00 (default) | 9,759 | 4 | 100.00% | 9,409 | 100.00% | 0.0 | 29.48% | 1.5 | — | 0.00% | 2,773 | |
| 9 | Subtotal | 546,628 | 41,262 | 48.82% | 568,469 | 2.34% | 0.5 | 31.06% | 3.3 | 197,711 | 34.77% | 3,899 | 4,552 |

(Millions of Yen, %, Thousands, Year)

| | | a | b | c | d | e | f | g | h | i | j | k | l |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| No. | PD scale | Original on-balance sheet gross exposure | Off-balance sheet exposures before CCF and CRM | Average CCF | EAD post CRM and post-CCF | Average PD | Number of obligors | Average LGD | Average maturity | RWA | RWA density | EL | Provisions |
| | SMEs exposure | | | | | | | | | | | | |
| 1 | 0.00 to 0.15 or less | 3,027 | 75 | 40.26% | 3,784 | 0.09% | 0.0 | 28.24% | 3.5 | 797 | 21.08% | 0 | |
| 2 | Exceeding 0.15 to 0.25 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 3 | Exceeding 0.25 to 0.50 or less | 17,123 | 729 | 45.71% | 17,516 | 0.25% | 0.0 | 32.75% | 2.2 | 5,520 | 31.51% | 14 | |
| 4 | Exceeding 0.50 to 0.75 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 5 | Exceeding 0.75 to 2.50 or less | 24,472 | 1,550 | 96.61% | 25,166 | 1.24% | 0.2 | 29.30% | 2.3 | 13,689 | 54.39% | 91 | |
| 6 | Exceeding 2.50 to 10.00 or less | 15,563 | 2,409 | 100.00% | 17,277 | 3.84% | 0.2 | 32.04% | 2.3 | 13,670 | 79.12% | 212 | |
| 7 | Exceeding 10.00 to 100.00 or less | 16,438 | 3,198 | 98.73% | 17,487 | 13.38% | 0.3 | 32.11% | 2.4 | 21,631 | 123.69% | 751 | |
| 8 | 100.00 (default) | 16,784 | 1,205 | 100.00% | 15,102 | 100.00% | 0.1 | 30.58% | 2.1 | — | 0.00% | 4,618 | |
| 9 | Subtotal | 93,409 | 9,169 | 94.17% | 96,334 | 19.16% | 1.1 | 31.09% | 2.3 | 55,309 | 57.41% | 5,689 | 10,390 |
| | Specialized lending exposure | | | | | | | | | | | | |
| 1 | 0.00 to 0.15 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 2 | Exceeding 0.15 to 0.25 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 3 | Exceeding 0.25 to 0.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 4 | Exceeding 0.50 to 0.75 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 5 | Exceeding 0.75 to 2.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 6 | Exceeding 2.50 to 10.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 7 | Exceeding 10.00 to 100.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 8 | 100.00 (default) | — | — | — | — | — | — | — | — | — | — | — | |
| 9 | Subtotal | — | — | — | — | — | — | — | — | — | — | — | — |
| | Equity Exposure for Credit Risk Using Internal Ratings: PD/LGD Approach | | | | | | | | | | | | |
| 1 | 0.00 to 0.15 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 2 | Exceeding 0.15 to 0.25 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 3 | Exceeding 0.25 to 0.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 4 | Exceeding 0.50 to 0.75 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 5 | Exceeding 0.75 to 2.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 6 | Exceeding 2.50 to 10.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 7 | Exceeding 10.00 to 100.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 8 | 100.00 (default) | — | — | — | — | — | — | — | — | — | — | — | |
| 9 | Subtotal | — | — | — | — | — | — | — | — | — | — | — | |
| | Debt purchased for corporate (Default risk) | | | | | | | | | | | | |
| 1 | 0.00 to 0.15 or less | 0 | 5,143 | 100.00% | 5,143 | 0.05% | 0.0 | 32.84% | 1.2 | 468 | 9.10% | 0 | |
| 2 | Exceeding 0.15 to 0.25 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 3 | Exceeding 0.25 to 0.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 4 | Exceeding 0.50 to 0.75 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 5 | Exceeding 0.75 to 2.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 6 | Exceeding 2.50 to 10.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 7 | Exceeding 10.00 to 100.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 8 | 100.00 (default) | — | — | — | — | — | — | — | — | — | — | — | |
| 9 | Subtotal | 0 | 5,143 | 100.00% | 5,143 | 0.05% | 0.0 | 32.84% | 1.2 | 468 | 9.10% | 0 | — |
| | Debt purchased for corporate (Dilution risk) | | | | | | | | | | | | |
| 1 | 0.00 to 0.15 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 2 | Exceeding 0.15 to 0.25 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 3 | Exceeding 0.25 to 0.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 4 | Exceeding 0.50 to 0.75 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 5 | Exceeding 0.75 to 2.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 6 | Exceeding 2.50 to 10.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 7 | Exceeding 10.00 to 100.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 8 | 100.00 (default) | — | — | — | — | — | — | — | — | — | — | — | |
| 9 | Subtotal | — | — | — | — | — | — | — | — | — | — | — | — |
| | Loan participation (corporate) (Default risk of seller) | | | | | | | | | | | | |
| 1 | 0.00 to 0.15 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 2 | Exceeding 0.15 to 0.25 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 3 | Exceeding 0.25 to 0.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 4 | Exceeding 0.50 to 0.75 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 5 | Exceeding 0.75 to 2.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 6 | Exceeding 2.50 to 10.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 7 | Exceeding 10.00 to 100.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 8 | 100.00 (default) | — | — | — | — | — | — | — | — | — | — | — | |
| 9 | Subtotal | — | — | — | — | — | — | — | — | — | — | — | — |

(Millions of Yen, %, Thousands, Year)

| | | a | b | c | d | e | f | g | h | i | j | k | l |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| No. | PD scale | Original on-balance sheet gross exposure | Off-balance sheet exposures before CCF and CRM | Average CCF | EAD post CRM and post-CCF | Average PD | Number of obligors | Average LGD | Average maturity | RWA | RWA density | EL | Provisions |
| | Debt purchased for retail | | | | | | | | | | | | |
| 1 | 0.00 to 0.15 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 2 | Exceeding 0.15 to 0.25 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 3 | Exceeding 0.25 to 0.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 4 | Exceeding 0.50 to 0.75 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 5 | Exceeding 0.75 to 2.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 6 | Exceeding 2.50 to 10.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 7 | Exceeding 10.00 to 100.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 8 | 100.00 (default) | — | — | — | — | — | — | — | — | — | — | — | |
| 9 | Subtotal | — | — | — | — | — | — | — | — | — | — | — | — |
| | Qualifying revolving retail exposure | | | | | | | | | | | | |
| 1 | 0.00 to 0.15 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 2 | Exceeding 0.15 to 0.25 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 3 | Exceeding 0.25 to 0.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 4 | Exceeding 0.50 to 0.75 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 5 | Exceeding 0.75 to 2.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 6 | Exceeding 2.50 to 10.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 7 | Exceeding 10.00 to 100.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 8 | 100.00 (default) | — | — | — | — | — | — | — | — | — | — | — | |
| 9 | Subtotal | — | — | — | — | — | — | — | — | — | — | — | — |
| | Retail exposure secured by residential properties | | | | | | | | | | | | |
| 1 | 0.00 to 0.15 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 2 | Exceeding 0.15 to 0.25 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 3 | Exceeding 0.25 to 0.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 4 | Exceeding 0.50 to 0.75 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 5 | Exceeding 0.75 to 2.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 6 | Exceeding 2.50 to 10.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 7 | Exceeding 10.00 to 100.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 8 | 100.00 (default) | — | — | — | — | — | — | — | — | — | — | — | |
| 9 | Subtotal | — | — | — | — | — | — | — | — | — | — | — | — |
| | Other retail exposure | | | | | | | | | | | | |
| 1 | 0.00 to 0.15 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 2 | Exceeding 0.15 to 0.25 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 3 | Exceeding 0.25 to 0.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 4 | Exceeding 0.50 to 0.75 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 5 | Exceeding 0.75 to 2.50 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 6 | Exceeding 2.50 to 10.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 7 | Exceeding 10.00 to 100.00 or less | — | — | — | — | — | — | — | — | — | — | — | |
| 8 | 100.00 (default) | — | — | — | — | — | — | — | — | — | — | — | |
| 9 | Subtotal | — | — | — | — | — | — | — | — | — | — | — | — |
| Total | | 640,038 | 55,574 | 61.04% | 669,946 | 4.75% | 1.6 | 31.08% | 3.1 | 253,489 | 37.83% | 9,589 | 14,942 |

## CR7: IRB – Effect on RWA of credit derivatives used as CRM techniques

(Millions of Yen)

| No. | Portfolio | As of March 31, 2025 | | As of March 31, 2024 | |
|---|---|---|---|---|---|
| | | a | b | a | b |
| | | Pre-credit derivatives RWA | Actual RWA | Pre-credit derivatives RWA | Actual RWA |
| 1 | Sovereign – F-IRB | — | — | — | — |
| 2 | Sovereign – A-IRB | — | — | — | — |
| 3 | Banks – F-IRB | — | — | — | — |
| 4 | Banks – A-IRB | — | — | — | — |
| 5 | Corporate excluding specialized lending– F-IRB | — | — | — | — |
| 6 | Corporate excluding specialized lending – A-IRB | — | — | — | — |
| 7 | Specialized lending – F-IRB | — | — | — | — |
| 8 | Specialized lending – A-IRB | — | — | — | — |
| 9 | Retail – qualifying revolving (QRRE) | — | — | — | — |
| 10 | Retail – residential mortgage exposures | — | — | — | — |
| 11 | Other retail exposures | — | — | — | — |
| 12 | Purchased receivables – F-IRB | — | — | — | — |
| 13 | Purchased receivables – A-IRB | — | — | — | — |
| 14 | Total | — | — | — | — |

*Note: Because the Bank did not use credit derivatives as credit risk mitigation techniques as of March 31, 2025 and 2024, credit derivatives are not shown in these statements.*

## CR8: RWA flow statements of credit risk exposures under IRB

(Millions of Yen)

| No. | | | As of March 31, 2025 | As of March 31, 2024 |
|---|---|---|---|---|
| | | | RWA amounts | RWA amounts |
| 1 | RWA as at end of previous reporting period | | **6,957,916** | 7,402,646 |
| 2 | Changes in the amounts per factor during the fiscal year | Asset size | **327,677** | 69,491 |
| 3 | | Asset quality | **(326,091)** | (495,735) |
| 4 | | Model updates | **(462,966)** | (359,823) |
| 5 | | Methodology and policy | — | — |
| 6 | | Acquisitions and disposals | — | — |
| 7 | | Foreign exchange movements | **(30,420)** | 341,337 |
| 8 | | Other | — | — |
| 9 | RWA as at end of reporting period | | **6,466,115** | 6,957,916 |

*Note 1: Changes in Item 4: model updates for fiscal 2024 are due to changes in the risk measurement methods for certain assets.*
*Note 2: Changes in Item 4: model updates for fiscal 2023 are due to methodological changes of the PD estimation.*

## CR9: IRB – Backtesting of probability of default (PD) per portfolio

### Fiscal 2024 (Ended March 31, 2025)

(%, the Number of Items)

| a | b | c | | | | | d | e | f | | g | h | i |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Portfolio | PD Range | External rating equivalent | | | | | Weighted average PD | Arithmetic average PD by obligors | Number of obligors | | Defaulted obligors in the year | of which: new defaulted obligors in the year | Average historical annual default rate (5 years) |
| | | S&P | Moody's | Fitch | R&I | JCR | | | End of previous period | End of current period | | | |
| Sovereign exposure | 1-1 to 2 | AAA~A- | Aaa~A3 | AAA~A- | AAA~A- | AAA~A- | 0.00% | 0.00% | 107 | 113 | 0 | 0 | 0.00% |
| | 3 to 4 | BBB+~BBB- | Baa1~Baa3 | BBB+~BBB- | BBB+~BBB- | BBB+~BBB- | 0.16% | 0.19% | 23 | 22 | 0 | 0 | 0.00% |
| | 5 to 6 | BB+~BB- | Ba1~Ba3 | BB+~BB- | BB+~BB- | BB+~BB- | — | 2.17% | 5 | 5 | 0 | 0 | 0.00% |
| | 7 | B+ | B1 | B+ | B+ | B+ | — | 5.71% | — | 2 | 0 | 0 | 0.00% |
| | 8-1 to 8-2 | B~CCC- | B2~Caa3 | B~CCC- | B~CCC- | B~CCC | — | 9.64% | 3 | 2 | 0 | 0 | 0.00% |
| Bank exposure | 1-1 to 2 | AAA~A- | Aaa~A3 | AAA~A- | AAA~A- | AAA~A- | 0.05% | 0.05% | 155 | 153 | 0 | 0 | 0.00% |
| | 3 to 4 | BBB+~BBB- | Baa1~Baa3 | BBB+~BBB- | BBB+~BBB- | BBB+~BBB- | 0.07% | 0.20% | 147 | 193 | 0 | 0 | 0.00% |
| | 5 to 6 | BB+~BB- | Ba1~Ba3 | BB+~BB- | BB+~BB- | BB+~BB- | 1.16% | 1.59% | 13 | 17 | 0 | 0 | 0.00% |
| | 7 | B+ | B1 | B+ | B+ | B+ | 4.68% | 4.68% | 3 | 5 | 0 | 0 | 0.00% |
| | 8-1 to 8-2 | B~CCC- | B2~Caa3 | B~CCC- | B~CCC- | B~CCC | 8.58% | 8.58% | 2 | 2 | 0 | 0 | 0.00% |
| Corporate exposure | 1-1 to 2 | AAA~A- | Aaa~A3 | AAA~A- | AAA~A- | AAA~A- | 0.05% | 0.05% | 597 | 637 | 0 | 0 | 0.03% |
| | 3 to 4 | BBB+~BBB- | Baa1~Baa3 | BBB+~BBB- | BBB+~BBB- | BBB+~BBB- | 0.16% | 0.16% | 1,052 | 1,005 | 2 | 0 | 0.12% |
| | 5 to 6 | BB+~BB- | Ba1~Ba3 | BB+~BB- | BB+~BB- | BB+~BB- | 0.90% | 1.12% | 594 | 577 | 3 | 0 | 0.53% |
| | 7 | B+ | B1 | B+ | B+ | B+ | 3.60% | 3.83% | 598 | 578 | 5 | 0 | 1.03% |
| | 8-1 to 8-2 | B~CCC- | B2~Caa3 | B~CCC- | B~CCC- | B~CCC | 13.35% | 13.37% | 513 | 467 | 40 | 4 | 8.15% |
| Retail exposure | Standard loans | | | | | | 0.21% | 0.23% | 150,001 | 160,472 | 51 | 0 | 0.10% |
| | Delinquent loans | | | | | | 11.82% | 13.33% | 572 | 799 | 63 | 0 | 10.12% |

*Notes: 1. Although most tallied data are about consolidated assets, in principle, as to the "Number of obligors," "Defaulted obligors in the year" and "Average historical annual default rate (5 years)" of corporate, sovereign and bank exposure, only non-consolidated data are tallied, taking into account that the PDs are estimated mainly for the group of obligors of the Bank as a non-consolidated entity and a majority of such obligors are borrowers of the Bank alone on a non-consolidated basis.*

*2. Although the Bank has applied the Advanced Internal Ratings-Based Approach (A-IRB) to corporate, sovereign and bank exposure, beginning with the standard capital adequacy ratio calculation as of March 31, 2017, because the average PD and the average historical annual default rates, which are subject to back-testing, were calculated including the data prior to the transition to the A-IRB, the sum of the investment funds under the A-IRB and those under the Foundation Internal Ratings-Based Approach (F-IRB) were tallied and disclosed.*

*3. Back-testing is not applied to Specialized Lending because the slotting criteria method is adopted for them. Moreover, the data on equity exposure and debt purchased for corporate, for which the PD/LGD approaches are applied, are not tallied for each classification because the number of defaults is recognized in one of the above categories in case default occurs.*

*4. Retail exposure, the balance of which is insignificant against total assets, is disclosed as a whole in a single portfolio category.*

*5. Because related back-testing is conducted and tallied using the PD values used to calculate the capital adequacy ratio for estimation and validation, with the "previous year-end" for corporate, sovereign and bank exposure being September 30, 2023, and the "current year-end" as September 30, 2024, and with the "previous year-end" for retail exposure being the end of a reference month on an exposure pool basis in estimation and validation for 2023 and the "current year-end" being the end of the same reference month for 2024, the "Number of obligors" and "Defaulted obligors in the year" were tallied. Also, the "Weighted-average PD" and "Arithmetic average PD by obligors" are calculated, considering the purpose of this disclosure, using the PD values that were applied to compute the risk-weighted asset data used to calculate the capital adequacy ratio as of the reference date of March 31, 2024.*

*6. Concerning the "Average historical annual default rate (5 years)," the five-year average value is computed with the reference date of September 30 of each year for corporate exposure, and that for retail exposure with the reference date being the end of the reference month of each exposure pool for estimation and validation, using the internal past default data.*

*7. For retail exposure, calculation was conducted not by obligor but also by loan.*

## ■ Establishment of the Debtor Rating System and Categories for Estimating PDs Related to Corporate, Sovereign and Bank Exposure

| Portfolio | Evaluation methods for assigning debtor ratings | Category for estimating PDs | Ratio to the entire credit RWA |
|---|---|---|---|
| Sovereign exposure | Internal development methods<br>Methods to refer to credit ratings by external agencies | Sovereign | **0.26%** |
| Bank exposure | Internal development methods<br>Methods to refer to credit ratings by external agencies | Bank | **2.82%** |
| Corporate exposure (excluding Specialized Lending) | Internal development methods<br>Methods to refer to credit ratings by external agencies<br>Credit rating agencies estimating models approach | Resident corporate<br>Non-resident corporate | **15.34%** |
| Specialized Lending | Internal development methods | Project Finance: Nonresident businesses entities<br>Excluding Project Finance: Not eligible due to the slot criteria method. | **7.15%** |
| Other debt purchased for corporate, sovereign and bank exposure | Internal development methods<br>Methods to refer to credit ratings by external agencies | Categorized as resident corporate, non-resident corporate, bank or sovereign | **0.38%** |

*Note: The "Category for estimating PDs" are Resident corporate, Non-resident corporate, Bank and Sovereign under the Debtor Rating System. PDs are assigned corresponding to the debtor rankings in each category.*

## ■ Remarks on the Evaluation Methods for Assigning Ratings to Corporate, Sovereign and Bank Exposure

| Evaluation methods | Overview of the evaluation methods | Method to allocate exposures to the evaluation methods to be applied |
|---|---|---|
| Internal development methods | Evaluation method combining quantitative and qualitative methods, in principle, using a quantitative model | 1. Allocation of ratings based on the quantitative financial information and qualitative information available via transactions mainly with credit risk in financing, etc.<br>2. Allocation of ratings to debtors of which evaluation by the internal development method is possible because there is a sufficient level of quality and quantity of information obtained from disclosure data and fund managers in case of investing in specific bonds and loans mainly with credit risk (including fund and other indirect investments) |
| Methods to refer to credit ratings by external agencies | Evaluation methods utilizing mainly S&P or Moody's credit rating information | Allocation of ratings to debtors of which rating information from external credit rating agencies is available<br>Provided, however, the use of this method shall be limited to either of the following.<br>1. In case of investing in bonds or loans mainly with market risks such as price volatility and interest risk (including fund and other indirect investments)<br>2. In case of investing in credit risk-born funds, etc., with inferior quality and quantity of information on the investment targets constituting the fund available from disclosure data and fund managers compared to the information obtained on debtors to whom the Bank's internal development method is applied, thereby the alternative use of rating information from external credit rating agencies as major information rather than the use of the internal development method being judged to be more appropriate |
| Credit rating agencies estimating models approach | Evaluation method utilizing quantitative evaluation by a vendor model for estimating the external rating as major information | In case of investing in specific bonds and loans (including investment types commissioned to external firms) mainly with credit risk and allotment of ratings to debtors who satisfy both of the following:<br>1. In case it is impossible to obtain rating information by external credit rating agencies<br>2. In case the quality and quantity of information available from disclosure data and fund managers is inferior compared to that of debtors to whom internal development methods are applied, thereby the alternative use of quantitative evaluation by a vendor model of estimating external rating as major information rather than the use of internal development methods being judged to be more appropriate |

## ■ Establishment of Pools Related to Retail Exposure

| Portfolio | Pools | | Ratio to the entire RWA |
|---|---|---|---|
| Retail exposure secured by residential properties | Cooperative mortgage loan | Mortgage loan that is not backed by a loan guarantee company, JA Bank mortgage loan guarantee | **2.27%** |
| Qualifying revolving retail exposure | — | — | — |
| Other debt purchased (retail) | Purchased mortgage loans, purchased personal loans | Purchased retail receivables | **0.00%** |
| Other retail exposure | Agricultural funds for individual agricultural business operators, forestry funds for individual forestry business operators, fishery funds for individual fishery business operators, edu- cational loans in trust | Business loans not backed by a loan guarantee company, non-businesses loans not backed by a loan guarantee company, JA Bank unsecured loan guarantee | **0.14%** |

## ■ Remarks on the Scope of Application of Retail Exposure Pools

| Portfolio | Method to apply exposure pools |
|---|---|
| Retail exposure secured by residential properties | Credit of an individual who resides on the real estate owned by the Bank |
| Qualifying revolving retail exposures | Exposures with all the characteristics listed below<br>1. Exposure with the debt balance changeable depending on the debtor's arbitrary judgments within the upper limit stipulated in the contract, with no collateral, and no contract regarding the maintenance of credit lines, thereby allowing the Bank to cancel without cause<br>2. Exposure to individual person-related risks<br>3. The upper limit of the balance for an individual is ¥10 million or lower.<br>4. Low volatility in the loss ratio of low-PD exposures in the portfolio to which the exposure belongs<br>5. It is possible to verify the volatility rate using the loss ratio data of the exposure. |
| Other debt purchased (retail) | Loans for individuals purchased from outside the consolidated group of the Bank |
| Other retail exposure | Non-business loans for individuals that are not categorized in the above loans for individuals (e.g., educational funds, auto loans and funds for living) or business loans mainly by credit guarantee associations in the amount of less than ¥100 million after subtracting the portion of the guarantee |

## Fiscal 2023 (Ended March 31, 2024)

(%, the Number of Items)

| a | b | c | | | | | d | e | f | | g | h | i |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Portfolio | PD Range | External rating equivalent | | | | | Weighted average PD | Arithmetic average PD by obligors | Number of obligors | | Defaulted obligors in the year | of which: new defaulted obligors in the year | Average historical annual default rate (5 years) |
| | | S&P | Moody's | Fitch | R&I | JCR | | | End of previous period | End of current period | | | |
| Sovereign exposure | 1-1 to 2 | AAA—A- | Aaa—A3 | AAA—A- | AAA—A- | AAA—A- | 0.00% | 0.00% | 109 | 107 | 0 | 0 | 0.00% |
| | 3 to 4 | BBB+—BBB- | Baa1—Baa3 | BBB+—BBB- | BBB+—BBB- | BBB+—BBB- | 0.14% | 0.25% | 23 | 23 | 0 | 0 | 0.00% |
| | 5 to 6 | BB+—BB- | Ba1—Ba3 | BB+—BB- | BB+—BB- | BB+—BB- | — | 2.63% | 5 | 5 | 0 | 0 | 0.00% |
| | 7 | B+ | B1 | B+ | B+ | B+ | — | 5.71% | 1 | — | 0 | 0 | 0.00% |
| | 8-1 to 8-2 | B—CCC- | B2—Caa3 | B—CCC- | B—CCC- | B—CCC | 9.88% | 9.88% | 3 | 3 | 0 | 0 | 0.00% |
| Bank exposure | 1-1 to 2 | AAA—A- | Aaa—A3 | AAA—A- | AAA—A- | AAA—A- | 0.05% | 0.05% | 160 | 155 | 0 | 0 | 0.00% |
| | 3 to 4 | BBB+—BBB- | Baa1—Baa3 | BBB+—BBB- | BBB+—BBB- | BBB+—BBB- | 0.08% | 0.23% | 176 | 147 | 0 | 0 | 0.00% |
| | 5 to 6 | BB+—BB- | Ba1—Ba3 | BB+—BB- | BB+—BB- | BB+—BB- | 2.81% | 1.92% | 12 | 13 | 0 | 0 | 0.00% |
| | 7 | B+ | B1 | B+ | B+ | B+ | — | 4.68% | 3 | 3 | 0 | 0 | 0.00% |
| | 8-1 to 8-2 | B—CCC- | B2—Caa3 | B—CCC- | B—CCC- | B—CCC | 8.94% | 8.94% | 1 | 2 | 0 | 0 | 0.00% |
| Corporate exposure | 1-1 to 2 | AAA—A- | Aaa—A3 | AAA—A- | AAA—A- | AAA—A- | 0.05% | 0.06% | 617 | 597 | 0 | 0 | 0.03% |
| | 3 to 4 | BBB+—BBB- | Baa1—Baa3 | BBB+—BBB- | BBB+—BBB- | BBB+—BBB- | 0.25% | 0.26% | 1,075 | 1,052 | 1 | 0 | 0.08% |
| | 5 to 6 | BB+—BB- | Ba1—Ba3 | BB+—BB- | BB+—BB- | BB+—BB- | 1.14% | 1.50% | 633 | 594 | 1 | 0 | 0.45% |
| | 7 | B+ | B1 | B+ | B+ | B+ | 4.71% | 4.79% | 665 | 598 | 11 | 0 | 1.00% |
| | 8-1 to 8-2 | B—CCC- | B2—Caa3 | B—CCC- | B—CCC- | B—CCC | 15.68% | 15.83% | 508 | 513 | 49 | 0 | 8.64% |
| Retail exposure | Standard loans | | | | | | 0.21% | 0.24% | 145,900 | 150,001 | 54 | 0 | 0.10% |
| | Delinquent loans | | | | | | 11.31% | 14.08% | 561 | 572 | 47 | 0 | 9.65% |

*Notes: 1. Although most tallied data are about consolidated assets, in principle, as to the "Number of obligors," "Defaulted obligors in the year" and "Average historical annual default rate (5 years)" of corporate, sovereign and bank exposure, only non-consolidated data are tallied, taking into account that the PDs are estimated mainly for the group of obligors of the Bank as a non-consolidated entity and a majority of such obligors are borrowers of the Bank alone on a non-consolidated basis.*

*2. Although the Bank has applied the Advanced Internal Ratings-Based Approach (A-IRB) to corporate, sovereign and bank exposure, beginning with the standard capital adequacy ratio calculation as of March 31, 2017, because the average PD and the average historical annual default rates, which are subject to back-testing, were calculated including the data prior to the transition to the A-IRB, the sum of the investment funds under the A-IRB and those under the Foundation Internal Ratings-Based Approach (F-IRB) were tallied and disclosed.*

*3. Back-testing is not applied to Specialized Lending because the slotting criteria method is adopted for them. Moreover, the data on equity exposure and debt purchased for corporate, for which the PD/LGD approaches are applied, are not tallied for each classification because the number of defaults is recognized in one of the above categories in case default occurs.*

*4. Retail exposure, the balance of which is insignificant against total assets, is disclosed as a whole in a single portfolio category.*

*5. Because related back-testing is conducted and tallied using the PD values used to calculate the capital adequacy ratio for estimation and validation, with the "previous year-end" for corporate, sovereign and bank exposure being September 30, 2022, and the "current year-end" as September 30, 2023, and with the "previous year-end" for retail exposure being the end of a reference month on an exposure pool basis in estimation and validation for 2022 and the "current year-end" being the end of the same reference month for 2023, the "Number of obligors" and "Defaulted obligors in the year" were tallied. Also, the "Weighted-average PD" and "Arithmetic average PD by obligors" are calculated, considering the purpose of this disclosure, using the PD values that were applied to compute the risk-weighted asset data used to calculate the capital adequacy ratio as of the reference date of March 31, 2023.*

*6. Concerning the "Average historical annual default rate (5 years)," the five-year average value is computed with the reference date of September 30 of each year for corporate exposure, and that for retail exposure with the reference date being the end of the reference month of each exposure pool for estimation and validation, using the internal past default data.*

*7. For retail exposure, calculation was conducted not by obligor but also by loan.*

## ■ Establishment of the Debtor Rating System and Categories for Estimating PDs Related to Corporate, Sovereign and Bank Exposure

| Portfolio | Evaluation methods for assigning debtor ratings | Category for estimating PDs | Ratio to the entire credit RWA |
|---|---|---|---|
| Sovereign exposure | Internal development methods<br>Methods to refer to credit ratings by external agencies | Sovereign | 0.67% |
| Bank exposure | Internal development methods<br>Methods to refer to credit ratings by external agencies | Bank | 2.37% |
| Corporate exposure (excluding Specialized Lending) | Internal development methods<br>Methods to refer to credit ratings by external agencies<br>Credit rating agencies estimating models approach | Resident corporate<br>Non-resident corporate | 15.21% |
| Specialized Lending | Internal development methods | Not applicable because the slotting criteria method is applied | 9.82% |
| Other debt purchased for corporate, sovereign and bank exposure | Internal development methods<br>Methods to refer to credit ratings by external agencies | Categorized as resident corporate, non-resident corporate, bank or sovereign | 0.29% |

*Note: The "Category for estimating PDs" are Resident corporate, Non-resident corporate, Bank and Sovereign under the Debtor Rating System. PDs are assigned corresponding to the debtor rankings in each category.*

## ■ Remarks on the Evaluation Methods for Assigning Ratings to Corporate, Sovereign and Bank Exposure

| Evaluation methods | Overview of the evaluation methods | Method to allocate exposures to the evaluation methods to be applied |
|---|---|---|
| Internal development methods | Evaluation method combining quantitative and qualitative methods, in principle, using a quantitative model | 1. Allocation of ratings based on the quantitative financial information and qualitative information available via transactions mainly with credit risk in financing, etc.<br>2. Allocation of ratings to debtors of which evaluation by the internal development method is possible because there is a sufficient level of quality and quantity of information obtained from disclosure data and fund managers in case of investing in specific bonds and loans mainly with credit risk (including fund and other indirect investments) |
| Methods to refer to credit ratings by external agencies | Evaluation methods utilizing mainly S&P or Moody's credit rating information | Allocation of ratings to debtors of which rating information from external credit rating agencies is available<br>Provided, however, the use of this method shall be limited to either of the following.<br>1. In case of investing in bonds or loans mainly with market risks such as price volatility and interest risk (including fund and other indirect investments)<br>2. In case of investing in credit risk-born funds, etc., with inferior quality and quantity of information on the investment targets constituting the fund available from disclosure data and fund managers compared to the information obtained on debtors to whom the Bank's internal development method is applied, thereby the alternative use of rating information from external credit rating agencies as major information rather than the use of the internal development method being judged to be more appropriate |
| Credit rating agencies estimating models approach | Evaluation method utilizing quantitative evaluation by a vendor model for estimating the external rating as major information | In case of investing in specific bonds and loans (including investment types commissioned to external firms) mainly with credit risk and allotment of ratings to debtors who satisfy both of the following:<br>1. In case it is impossible to obtain rating information by external credit rating agencies<br>2. In case the quality and quantity of information available from disclosure data and fund managers is inferior compared to that of debtors to whom internal development methods are applied, thereby the alternative use of quantitative evaluation by a vendor model of estimating external rating as major information rather than the use of internal development methods being judged to be more appropriate |

## ■ Establishment of Pools Related to Retail Exposure

| Portfolio | Pools | | Ratio to the entire RWA |
|---|---|---|---|
| Retail exposure secured by residential properties | Cooperative mortgage loan | Mortgage loan that is not backed by a loan guarantee company, JA Bank mortgage loan guarantee | 1.69% |
| Qualifying revolving retail exposure | — | — | — |
| Other debt purchased (retail) | Purchased mortgage loans, purchased personal loans | Purchased retail receivables | 0.00% |
| Other retail exposure | Agricultural funds for individual agricultural business operators, forestry funds for individual forestry business operators, fishery funds for individual fishery business operators, edu- cational loans in trust | Business loans not backed by a loan guarantee company, non-businesses loans not backed by a loan guarantee company, JA Bank unsecured loan guarantee | 0.11% |

## ■ Remarks on the Scope of Application of Retail Exposure Pools

| Portfolio | Method to apply exposure pools |
|---|---|
| Retail exposure secured by residential properties | Credit of an individual who resides on the real estate owned by the Bank |
| Qualifying revolving retail exposures | Exposures with all the characteristics listed below<br>1. Exposure with the debt balance changeable depending on the debtor's arbitrary judgments within the upper limit stipulated in the contract, with no collateral, and no contract regarding the maintenance of credit lines, thereby allowing the Bank to cancel without cause<br>2. Exposure to individual person-related risks<br>3. The upper limit of the balance for an individual is ¥10 million or lower.<br>4. Low volatility in the loss ratio of low-PD exposures in the portfolio to which the exposure belongs<br>5. It is possible to verify the volatility rate using the loss ratio data of the exposure. |
| Other debt purchased (retail) | Loans for individuals purchased from outside the consolidated group of the Bank |
| Other retail exposure | Non-business loans for individuals that are not categorized in the above loans for individuals (e.g., educational funds, auto loans and funds for living) or business loans mainly by credit guarantee associations in the amount of less than ¥100 million after subtracting the portion of the guarantee |

## CR10: IRB (specialized lending under the slotting approach)

### Fiscal 2024 (Ended March 31, 2025)

(Millions of Yen, %)

| a | b | c | d | e | f | g | h | i | j | k | l |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Specialized Lending (supervisory slotting criteria) | | | | | | | | | | | |
| Other than Lending for High-Volatility Commercial Real Estate (HVCRE) | | | | | | | | | | | |
| Regulatory categories | Residual contractual maturity | On-balance sheet amount | Off-balance sheet amount | RW | Exposure amount (EAD) | | | | | RWA | Expected losses |
| | | | | | PF | OF | CF | IPRE | Total | | |
| Strong | Less than 2.5 years | 8,073 | — | 50% | — | — | — | 8,073 | 8,073 | 4,036 | — |
| | Equal to or more than 2.5 years | 52,889 | — | 70% | — | 28,667 | — | 24,221 | 52,889 | 37,022 | 211 |
| Good | Less than 2.5 years | 23,500 | — | 70% | — | 746 | — | 22,754 | 23,500 | 16,450 | 94 |
| | Equal to or more than 2.5 years | 37,743 | — | 90% | — | 29,055 | — | 8,687 | 37,743 | 33,969 | 301 |
| Satisfactory | | 54,628 | 1,430 | 115% | — | 28,946 | — | 26,253 | 55,200 | 63,481 | 1,545 |
| Weak | | 43,924 | — | 250% | — | 11,374 | — | 32,549 | 43,924 | 109,811 | 3,513 |
| Default | | — | — | — | — | — | — | — | — | — | — |
| Total | | 220,760 | 1,430 | — | — | 98,790 | — | 122,541 | 221,332 | 264,771 | 5,667 |
| High-Volatility Commercial Real Estate (HVCRE) | | | | | | | | | | | |
| Regulatory categories | Residual contractual maturity | On-balance sheet amount | Off-balance sheet amount | RW | | | | | Exposure amount (EAD) | RWA | Expected losses |
| Strong | Less than 2.5 years | — | — | 70% | | | | | — | — | — |
| | Equal to or more than 2.5 years | — | — | 95% | | | | | — | — | — |
| Good | Less than 2.5 years | — | — | 95% | | | | | — | — | — |
| | Equal to or more than 2.5 years | — | — | 120% | | | | | — | — | — |
| Satisfactory | | — | — | 140% | | | | | — | — | — |
| Weak | | — | — | 250% | | | | | — | — | — |
| Default | | — | — | — | | | | | — | — | — |
| Total | | — | — | — | | | | | — | — | — |

## Fiscal 2023 (Ended March 31, 2024)

(Millions of Yen, %)

| a | b | c | d | e | f | g | h | i | j | k | l |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Specialized Lending (supervisory slotting criteria) | | | | | | | | | | | |
| Other than Lending for High-Volatility Commercial Real Estate (HVCRE) | | | | | | | | | | | |
| Regulatory categories | Residual contractual maturity | On-balance sheet amount | Off-balance sheet amount | RW | Exposure amount (EAD) | | | | | RWA | Expected losses |
| | | | | | PF | OF | CF | IPRE | Total | | |
| Strong | Less than 2.5 years | 209,178 | 81,726 | 50% | 238,151 | — | — | 2,413 | 240,564 | 120,282 | — |
| | Equal to or more than 2.5 years | 1,813,552 | 242,652 | 70% | 1,785,792 | 36,784 | — | 24,363 | 1,846,939 | 1,292,857 | 7,387 |
| Good | Less than 2.5 years | 103,313 | 46,014 | 70% | 72,538 | — | — | 48,184 | 120,722 | 84,505 | 482 |
| | Equal to or more than 2.5 years | 423,676 | 56,588 | 90% | 362,323 | — | — | 42,831 | 405,154 | 364,639 | 3,241 |
| Satisfactory | | 43,187 | — | 115% | — | 37,182 | — | 6,005 | 43,187 | 49,666 | 1,209 |
| Weak | | 121,296 | 2,087 | 250% | 25,218 | 50,409 | — | 23,804 | 99,431 | 248,579 | 7,954 |
| Default | | 0 | — | — | 5,440 | — | — | — | 5,440 | — | 2,720 |
| Total | | 2,714,204 | 429,068 | — | 2,489,463 | 124,376 | — | 147,602 | 2,761,441 | 2,160,531 | 22,995 |
| High-Volatility Commercial Real Estate (HVCRE) | | | | | | | | | | | |
| Regulatory categories | Residual contractual maturity | On-balance sheet amount | Off-balance sheet amount | RW | | | | | Exposure amount (EAD) | RWA | Expected losses |
| Strong | Less than 2.5 years | — | — | 70% | | | | | — | — | — |
| | Equal to or more than 2.5 years | — | — | 95% | | | | | — | — | — |
| Good | Less than 2.5 years | — | — | 95% | | | | | — | — | — |
| | Equal to or more than 2.5 years | — | — | 120% | | | | | — | — | — |
| Satisfactory | | — | — | 140% | | | | | — | — | — |
| Weak | | — | — | 250% | | | | | — | — | — |
| Default | | — | — | — | | | | | — | — | — |
| Total | | — | — | — | | | | | — | — | — |

# Counterparty Credit Risk (Consolidated)

## CCR1: Analysis of counterparty credit risk (CCR) exposure by approach

## Fiscal 2024 (Ended March 31, 2025)

(Millions of Yen)

| No. | | a | b | c | d | e | f |
|---|---|---|---|---|---|---|---|
| | | Replacement cost | Potential future exposure | EEPE | Alpha used for computing regulatory EAD | EAD post-CRM | RWA |
| 1 | SA-CCR | **94,075** | **256,826** | | **1.4** | **491,263** | **110,657** |
| 2 | Expected positive exposure method | | | — | — | — | — |
| 3 | Simple Approach for credit risk mitigation | | | | | — | — |
| 4 | Comprehensive Approach for credit risk mitigation | | | | | **10,507,800** | **49,526** |
| 5 | VaR | | | | | — | — |
| 6 | Total | | | | | | **160,183** |

## Fiscal 2023 (Ended March 31, 2024)

(Millions of Yen)

| No. | | a | b | c | d | e | f |
|---|---|---|---|---|---|---|---|
| | | Replacement cost | Potential future exposure | EEPE | Alpha used for computing regulatory EAD | EAD post-CRM | RWA |
| 1 | SA-CCR | 73,730 | 350,541 | | 1.4 | 593,981 | 117,069 |
| 2 | Expected positive exposure method | | | — | — | — | — |
| 3 | Simple Approach for credit risk mitigation | | | | | — | — |
| 4 | Comprehensive Approach for credit risk mitigation | | | | | 12,466,855 | 65,791 |
| 5 | VaR | | | | | — | — |
| 6 | Total | | | | | | 182,861 |

## CVA1: The reduced basic approach for CVA (BA-CVA)

(Millions of Yen)

| No. | | As of March 31, 2025 | | As of March 31, 2024 | |
|---|---|---|---|---|---|
| | | a | b | a | b |
| | | Components | Capital requirements under BA-CVA | Components | Capital requirements under BA-CVA |
| 1 | Aggregation of systematic components of CVA risk | **34,888** | | 33,471 | |
| 2 | Aggregation of idiosyncratic components of CVA risk | **7,516** | | 7,406 | |
| 3 | Total | | **12,102** | | 11,649 |

## CCR3: Standardized approach – CCR exposures by regulatory portfolio and risk weights

## Fiscal 2024 (Ended March 31, 2025)

(Millions of Yen)

| No. | | a | b | c | d | e | f | g | h | i | j | k | l | m | n |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Credit exposures amount (post CCF and post CRM) | | | | | | | | | | | | | |
| | Risk weight / Items | 0% | 10% | 20% | 30% | 40% | 50% | 75% | 80% | 85% | 100% | 130% | 150% | Others | Total |
| 1 | Japanese government and the Bank of Japan | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 2 | Foreign central government and their central banks | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 3 | Bank for International Settlements | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 4 | Japanese regional municipal bodies | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 5 | Non-central government public sector entities in foreign countries | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 6 | Multilateral Development Bank | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 7 | Japan Finance Organization for Municipalities | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 8 | Japanese government institutions | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 9 | Three regional public sectors of Japan | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 10 | Banks, business operators conducting the type I financial instruments business and insurance companies | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 11 | Corporates | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 12 | SMEs and individuals | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 13 | Other than above | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 14 | Total | — | — | — | — | — | — | — | — | — | — | — | — | — | — |

*Note: The Bank had no counterparty credit risk exposure subject to the Standardized Approach as of March 31, 2025.*

## Fiscal 2023 (Ended March 31, 2024)

(Millions of Yen)

| No. | Items / Risk weight | a | b | c | d | e | f | g | h | i |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Credit exposures amount (post CCF and post CRM) | | | | | | | | |
| | | 0% | 10% | 20% | 50% | 75% | 100% | 150% | Others | Total |
| 1 | Japanese government and the Bank of Japan | — | — | — | — | — | — | — | — | — |
| 2 | Foreign central government and their central banks | — | — | — | — | — | — | — | — | — |
| 3 | Bank for International Settlements | — | — | — | — | — | — | — | — | — |
| 4 | Japanese regional municipal bodies | — | — | — | — | — | — | — | — | — |
| 5 | Non-central government public sector entities in foreign countries | — | — | — | — | — | — | — | — | — |
| 6 | Multilateral Development Bank | — | — | — | — | — | — | — | — | — |
| 7 | Japan Finance Organization for Municipalities | — | — | — | — | — | — | — | — | — |
| 8 | Japanese government institutions | — | — | — | — | — | — | — | — | — |
| 9 | Three regional public sectors of Japan | — | — | — | — | — | — | — | — | — |
| 10 | Banks, business operators conducting the type I financial instruments business and insurance companies | — | — | — | — | — | — | — | — | — |
| 11 | Corporates | — | — | — | — | — | — | — | — | — |
| 12 | SMEs and individuals | — | — | — | — | — | — | — | — | — |
| 13 | Other than above | — | — | — | — | — | — | — | — | — |
| 14 | Total | — | — | — | — | — | — | — | — | — |

*Note: The Bank had no counterparty credit risk exposure subject to the Standardized Approach as of March 31, 2024.*

## CCR4: IRB – CCR exposures by portfolio and PD scale

### ■ Foundation Internal Ratings-Based Approach (F-IRB)

### Fiscal 2024 (Ended March 31, 2025)

(Millions of Yen, %, Thousands, Year)

| No. | PD scale | a<br>EAD post-CRM | b<br>Average PD | c<br>Number of obligors | d<br>Average LGD | e<br>Average maturity | f<br>RWA | g<br>RWA density |
|---|---|---|---|---|---|---|---|---|
| | Sovereign exposure | | | | | | | |
| 1 | 0.00 to 0.15 or less | **5,375,313** | **0.00%** | **0.0** | **45.00%** | **4.9** | **—** | **0.00%** |
| 2 | Exceeding 0.15 to 0.25 or less | — | — | — | — | — | — | — |
| 3 | Exceeding 0.25 to 0.50 or less | — | — | — | — | — | — | — |
| 4 | Exceeding 0.50 to 0.75 or less | — | — | — | — | — | — | — |
| 5 | Exceeding 0.75 to 2.50 or less | — | — | — | — | — | — | — |
| 6 | Exceeding 2.50 to 10.00 or less | — | — | — | — | — | — | — |
| 7 | Exceeding 10.00 to 100.00 or less | — | — | — | — | — | — | — |
| 8 | 100.00 (default) | — | — | — | — | — | — | — |
| 9 | Subtotal | **5,375,313** | **0.00%** | **0.0** | **45.00%** | **4.9** | **—** | **0.00%** |
| | Bank exposure | | | | | | | |
| 1 | 0.00 to 0.15 or less | **5,377,200** | **0.05%** | **0.0** | **5.15%** | **0.2** | **157,230** | **2.92%** |
| 2 | Exceeding 0.15 to 0.25 or less | — | — | — | — | — | — | — |
| 3 | Exceeding 0.25 to 0.50 or less | — | — | — | — | — | — | — |
| 4 | Exceeding 0.50 to 0.75 or less | — | — | — | — | — | — | — |
| 5 | Exceeding 0.75 to 2.50 or less | — | — | — | — | — | — | — |
| 6 | Exceeding 2.50 to 10.00 or less | — | — | — | — | — | — | — |
| 7 | Exceeding 10.00 to 100.00 or less | — | — | — | — | — | — | — |
| 8 | 100.00 (default) | — | — | — | — | — | — | — |
| 9 | Subtotal | **5,377,200** | **0.05%** | **0.0** | **5.15%** | **0.2** | **157,230** | **2.92%** |
| | Corporate exposure (excluding SMEs exposure and specialized lending) | | | | | | | |
| 1 | 0.00 to 0.15 or less | **246,363** | **0.05%** | **0.0** | **1.48%** | **0.1** | **2,892** | **1.17%** |
| 2 | Exceeding 0.15 to 0.25 or less | **67** | **0.20%** | **0.0** | **40.00%** | **1.0** | **18** | **26.88%** |
| 3 | Exceeding 0.25 to 0.50 or less | — | — | — | — | — | — | — |
| 4 | Exceeding 0.50 to 0.75 or less | **37** | **0.71%** | **0.0** | **40.00%** | **1.0** | **20** | **55.58%** |
| 5 | Exceeding 0.75 to 2.50 or less | — | — | — | — | — | — | — |
| 6 | Exceeding 2.50 to 10.00 or less | **3** | **3.84%** | **0.0** | **40.00%** | **1.0** | **3** | **106.32%** |
| 7 | Exceeding 10.00 to 100.00 or less | — | — | — | — | — | — | — |
| 8 | 100.00 (default) | — | — | — | — | — | — | — |
| 9 | Subtotal | **246,472** | **0.05%** | **0.0** | **1.50%** | **0.1** | **2,934** | **1.19%** |
| | SMEs exposure | | | | | | | |
| 1 | 0.00 to 0.15 or less | — | — | — | — | — | — | — |
| 2 | Exceeding 0.15 to 0.25 or less | — | — | — | — | — | — | — |
| 3 | Exceeding 0.25 to 0.50 or less | — | — | — | — | — | — | — |
| 4 | Exceeding 0.50 to 0.75 or less | — | — | — | — | — | — | — |
| 5 | Exceeding 0.75 to 2.50 or less | — | — | — | — | — | — | — |
| 6 | Exceeding 2.50 to 10.00 or less | — | — | — | — | — | — | — |
| 7 | Exceeding 10.00 to 100.00 or less | — | — | — | — | — | — | — |
| 8 | 100.00 (default) | — | — | — | — | — | — | — |
| 9 | Subtotal | — | — | — | — | — | — | — |
| Total | | **10,998,985** | **0.02%** | **0.1** | **24.54%** | **2.5** | **160,165** | **1.45%** |

*Note: The number of counterparties is less than 100 in each portfolio.*

## Fiscal 2023 (Ended March 31, 2024)

(Millions of Yen, %, Thousands, Year)

| No. | PD scale | a<br>EAD post-CRM | b<br>Average PD | c<br>Number of obligors | d<br>Average LGD | e<br>Average maturity | f<br>RWA | g<br>RWA density |
|---|---|---|---|---|---|---|---|---|
| | Sovereign exposure | | | | | | | |
| 1 | 0.00 to 0.15 or less | 4,328,714 | 0.00% | 0.0 | 45.00% | 5.0 | — | 0.00% |
| 2 | Exceeding 0.15 to 0.25 or less | — | — | — | — | — | — | — |
| 3 | Exceeding 0.25 to 0.50 or less | — | — | — | — | — | — | — |
| 4 | Exceeding 0.50 to 0.75 or less | — | — | — | — | — | — | — |
| 5 | Exceeding 0.75 to 2.50 or less | — | — | — | — | — | — | — |
| 6 | Exceeding 2.50 to 10.00 or less | — | — | — | — | — | — | — |
| 7 | Exceeding 10.00 to 100.00 or less | — | — | — | — | — | — | — |
| 8 | 100.00 (default) | — | — | — | — | — | — | — |
| 9 | Subtotal | 4,328,714 | 0.00% | 0.0 | 45.00% | 5.0 | — | 0.00% |
| | Bank exposure | | | | | | | |
| 1 | 0.00 to 0.15 or less | 7,813,399 | 0.05% | 0.0 | 4.31% | 0.2 | 178,310 | 2.28% |
| 2 | Exceeding 0.15 to 0.25 or less | — | — | — | — | — | — | — |
| 3 | Exceeding 0.25 to 0.50 or less | — | — | — | — | — | — | — |
| 4 | Exceeding 0.50 to 0.75 or less | — | — | — | — | — | — | — |
| 5 | Exceeding 0.75 to 2.50 or less | — | — | — | — | — | — | — |
| 6 | Exceeding 2.50 to 10.00 or less | — | — | — | — | — | — | — |
| 7 | Exceeding 10.00 to 100.00 or less | — | — | — | — | — | — | — |
| 8 | 100.00 (default) | — | — | — | — | — | — | — |
| 9 | Subtotal | 7,813,399 | 0.05% | 0.0 | 4.31% | 0.2 | 178,310 | 2.28% |
| | Corporate exposure (excluding SMEs exposure and specialized lending) | | | | | | | |
| 1 | 0.00 to 0.15 or less | 918,685 | 0.05% | 0.0 | 0.28% | 0.0 | 4,532 | 0.49% |
| 2 | Exceeding 0.15 to 0.25 or less | — | — | — | — | — | — | — |
| 3 | Exceeding 0.25 to 0.50 or less | 4 | 0.25% | 0.0 | 40.00% | 1.0 | 1 | 30.81% |
| 4 | Exceeding 0.50 to 0.75 or less | — | — | — | — | — | — | — |
| 5 | Exceeding 0.75 to 2.50 or less | 26 | 0.77% | 0.0 | 40.00% | 1.0 | 15 | 57.81% |
| 6 | Exceeding 2.50 to 10.00 or less | — | — | — | — | — | — | — |
| 7 | Exceeding 10.00 to 100.00 or less | — | — | — | — | — | — | — |
| 8 | 100.00 (default) | — | — | — | — | — | — | — |
| 9 | Subtotal | 918,716 | 0.05% | 0.0 | 0.28% | 0.0 | 4,549 | 0.49% |
| | SMEs exposure | | | | | | | |
| 1 | 0.00 to 0.15 or less | — | — | — | — | — | — | — |
| 2 | Exceeding 0.15 to 0.25 or less | — | — | — | — | — | — | — |
| 3 | Exceeding 0.25 to 0.50 or less | — | — | — | — | — | — | — |
| 4 | Exceeding 0.50 to 0.75 or less | — | — | — | — | — | — | — |
| 5 | Exceeding 0.75 to 2.50 or less | — | — | — | — | — | — | — |
| 6 | Exceeding 2.50 to 10.00 or less | — | — | — | — | — | — | — |
| 7 | Exceeding 10.00 to 100.00 or less | — | — | — | — | — | — | — |
| 8 | 100.00 (default) | — | — | — | — | — | — | — |
| 9 | Subtotal | — | — | — | — | — | — | — |
| Total | | 13,060,830 | 0.03% | 0.0 | 17.51% | 1.7 | 182,860 | 1.40% |

*Note: The number of counterparties is less than 100 in each portfolio.*

## CCR4: IRB – CCR exposures by portfolio and PD scale

### ■ Advanced Internal Ratings-Based Approach (A-IRB)

### Fiscal 2024 (Ended March 31, 2025)

(Millions of Yen, %, Thousands, Year)

| No. | PD scale | a<br>EAD post-CRM | b<br>Average PD | c<br>Number of obligors | d<br>Average LGD | e<br>Average maturity | f<br>RWA | g<br>RWA density |
|---|---|---|---|---|---|---|---|---|
| | Sovereign exposure | | | | | | | |
| 1 | 0.00 to 0.15 or less | — | — | — | — | — | — | — |
| 2 | Exceeding 0.15 to 0.25 or less | — | — | — | — | — | — | — |
| 3 | Exceeding 0.25 to 0.50 or less | — | — | — | — | — | — | — |
| 4 | Exceeding 0.50 to 0.75 or less | — | — | — | — | — | — | — |
| 5 | Exceeding 0.75 to 2.50 or less | — | — | — | — | — | — | — |
| 6 | Exceeding 2.50 to 10.00 or less | — | — | — | — | — | — | — |
| 7 | Exceeding 10.00 to 100.00 or less | — | — | — | — | — | — | — |
| 8 | 100.00 (default) | — | — | — | — | — | — | — |
| 9 | Subtotal | — | — | — | — | — | — | — |
| | Bank exposure | | | | | | | |
| 1 | 0.00 to 0.15 or less | — | — | — | — | — | — | — |
| 2 | Exceeding 0.15 to 0.25 or less | — | — | — | — | — | — | — |
| 3 | Exceeding 0.25 to 0.50 or less | — | — | — | — | — | — | — |
| 4 | Exceeding 0.50 to 0.75 or less | — | — | — | — | — | — | — |
| 5 | Exceeding 0.75 to 2.50 or less | — | — | — | — | — | — | — |
| 6 | Exceeding 2.50 to 10.00 or less | — | — | — | — | — | — | — |
| 7 | Exceeding 10.00 to 100.00 or less | — | — | — | — | — | — | — |
| 8 | 100.00 (default) | — | — | — | — | — | — | — |
| 9 | Subtotal | — | — | — | — | — | — | — |
| | Corporate exposure (excluding SMEs exposure and specialized lending) | | | | | | | |
| 1 | 0.00 to 0.15 or less | **68** | **0.05%** | **0.0** | **32.84%** | **3.6** | **13** | **19.14%** |
| 2 | Exceeding 0.15 to 0.25 or less | — | — | — | — | — | — | — |
| 3 | Exceeding 0.25 to 0.50 or less | **4** | **0.25%** | **0.0** | **32.84%** | **1.0** | **1** | **25.29%** |
| 4 | Exceeding 0.50 to 0.75 or less | **4** | **0.71%** | **0.0** | **32.84%** | **5.0** | **3** | **81.50%** |
| 5 | Exceeding 0.75 to 2.50 or less | — | — | — | — | — | — | — |
| 6 | Exceeding 2.50 to 10.00 or less | — | — | — | — | — | — | — |
| 7 | Exceeding 10.00 to 100.00 or less | — | — | — | — | — | — | — |
| 8 | 100.00 (default) | — | — | — | — | — | — | — |
| 9 | Subtotal | **77** | **0.10%** | **0.0** | **32.84%** | **3.5** | **17** | **23.18%** |
| | SMEs exposure | | | | | | | |
| 1 | 0.00 to 0.15 or less | — | — | — | — | — | — | — |
| 2 | Exceeding 0.15 to 0.25 or less | — | — | — | — | — | — | — |
| 3 | Exceeding 0.25 to 0.50 or less | **0** | **0.25%** | **0.0** | **32.84%** | **1.0** | **0** | **19.94%** |
| 4 | Exceeding 0.50 to 0.75 or less | — | — | — | — | — | — | — |
| 5 | Exceeding 0.75 to 2.50 or less | — | — | — | — | — | — | — |
| 6 | Exceeding 2.50 to 10.00 or less | — | — | — | — | — | — | — |
| 7 | Exceeding 10.00 to 100.00 or less | — | — | — | — | — | — | — |
| 8 | 100.00 (default) | — | — | — | — | — | — | — |
| 9 | Subtotal | **0** | **0.00%** | **0.0** | **32.84%** | **1.0** | **0** | **19.94%** |
| Total | | **77** | **0.10%** | **0.0** | **32.84%** | **3.5** | **18** | **23.16%** |

*Note: The number of counterparties is less than 100 in each portfolio.*

## Fiscal 2023 (Ended March 31, 2024)

(Millions of Yen, %, Thousands, Year)

| No. | PD scale | a<br>EAD post-CRM | b<br>Average PD | c<br>Number of obligors | d<br>Average LGD | e<br>Average maturity | f<br>RWA | g<br>RWA density |
|---|---|---|---|---|---|---|---|---|
| | Sovereign exposure | | | | | | | |
| 1 | 0.00 to 0.15 or less | — | — | — | — | — | — | — |
| 2 | Exceeding 0.15 to 0.25 or less | — | — | — | — | — | — | — |
| 3 | Exceeding 0.25 to 0.50 or less | — | — | — | — | — | — | — |
| 4 | Exceeding 0.50 to 0.75 or less | — | — | — | — | — | — | — |
| 5 | Exceeding 0.75 to 2.50 or less | — | — | — | — | — | — | — |
| 6 | Exceeding 2.50 to 10.00 or less | — | — | — | — | — | — | — |
| 7 | Exceeding 10.00 to 100.00 or less | — | — | — | — | — | — | — |
| 8 | 100.00 (default) | — | — | — | — | — | — | — |
| 9 | Subtotal | — | — | — | — | — | — | — |
| | Bank exposure | | | | | | | |
| 1 | 0.00 to 0.15 or less | — | — | — | — | — | — | — |
| 2 | Exceeding 0.15 to 0.25 or less | — | — | — | — | — | — | — |
| 3 | Exceeding 0.25 to 0.50 or less | — | — | — | — | — | — | — |
| 4 | Exceeding 0.50 to 0.75 or less | — | — | — | — | — | — | — |
| 5 | Exceeding 0.75 to 2.50 or less | — | — | — | — | — | — | — |
| 6 | Exceeding 2.50 to 10.00 or less | — | — | — | — | — | — | — |
| 7 | Exceeding 10.00 to 100.00 or less | — | — | — | — | — | — | — |
| 8 | 100.00 (default) | — | — | — | — | — | — | — |
| 9 | Subtotal | — | — | — | — | — | — | — |
| | Corporate exposure (excluding SMEs exposure and specialized lending) | | | | | | | |
| 1 | 0.00 to 0.15 or less | 6 | 0.09% | 0.0 | 32.84% | 1.0 | 0 | 12.63% |
| 2 | Exceeding 0.15 to 0.25 or less | — | — | — | — | — | — | — |
| 3 | Exceeding 0.25 to 0.50 or less | — | — | — | — | — | — | — |
| 4 | Exceeding 0.50 to 0.75 or less | — | — | — | — | — | — | — |
| 5 | Exceeding 0.75 to 2.50 or less | — | — | — | — | — | — | — |
| 6 | Exceeding 2.50 to 10.00 or less | — | — | — | — | — | — | — |
| 7 | Exceeding 10.00 to 100.00 or less | — | — | — | — | — | — | — |
| 8 | 100.00 (default) | — | — | — | — | — | — | — |
| 9 | Subtotal | 6 | 0.09% | 0.0 | 32.84% | 1.0 | 0 | 12.63% |
| | SMEs exposure | | | | | | | |
| 1 | 0.00 to 0.15 or less | — | — | — | — | — | — | — |
| 2 | Exceeding 0.15 to 0.25 or less | — | — | — | — | — | — | — |
| 3 | Exceeding 0.25 to 0.50 or less | — | — | — | — | — | — | — |
| 4 | Exceeding 0.50 to 0.75 or less | — | — | — | — | — | — | — |
| 5 | Exceeding 0.75 to 2.50 or less | — | — | — | — | — | — | — |
| 6 | Exceeding 2.50 to 10.00 or less | — | — | — | — | — | — | — |
| 7 | Exceeding 10.00 to 100.00 or less | — | — | — | — | — | — | — |
| 8 | 100.00 (default) | — | — | — | — | — | — | — |
| 9 | Subtotal | — | — | — | — | — | — | — |
| Total | | 6 | 0.09% | 0.0 | 32.84% | 1.0 | 0 | 12.63% |

*Note: The number of counterparties is less than 100 in each portfolio.*

## CCR5: Composition of collateral for CCR exposure

### Fiscal 2024 (Ended March 31, 2025)

(Millions of Yen)

| No. | | a | b | c | d | e | f |
|---|---|---|---|---|---|---|---|
| | | Collateral used in derivative transactions | | | | Collateral used in SFTs | |
| | | Fair value of collateral received | | Fair value of posted collateral | | Fair value of collateral received | Fair value of posted collateral |
| | | Segregated | Unsegregated | Segregated | Unsegregated | | |
| 1 | Cash – domestic currency | — | **47,117** | **10,769** | **104,731** | **1,459,301** | **32,600** |
| 2 | Cash – other currencies | — | **21,986** | **59,212** | **151,366** | **7,946,524** | **413,287** |
| 3 | Domestic sovereign debt | **9,474** | — | **110,533** | **6,528** | **463** | **3,598,608** |
| 4 | Other sovereign debt | **12,101** | — | **23,368** | — | **395,465** | **4,882,142** |
| 5 | Government agency debt | — | — | — | — | — | **1,811,588** |
| 6 | Corporate bonds | — | — | — | — | — | — |
| 7 | Equity securities | — | — | — | **18,282** | — | — |
| 8 | Other collateral | — | — | — | — | — | **5,375,313** |
| 9 | Total | **21,575** | **69,103** | **203,883** | **280,909** | **9,801,754** | **16,113,539** |

### Fiscal 2023 (Ended March 31, 2024)

(Millions of Yen)

| No. | | a | b | c | d | e | f |
|---|---|---|---|---|---|---|---|
| | | Collateral used in derivative transactions | | | | Collateral used in SFTs | |
| | | Fair value of collateral received | | Fair value of posted collateral | | Fair value of collateral received | Fair value of posted collateral |
| | | Segregated | Unsegregated | Segregated | Unsegregated | | |
| 1 | Cash – domestic currency | — | 37,909 | 10,157 | 1,272,440 | 3,424,627 | 56,000 |
| 2 | Cash – other currencies | — | 47,190 | 33,311 | 146,711 | 18,489,708 | 4,188,320 |
| 3 | Domestic sovereign debt | 18,643 | — | 81,250 | 126,120 | 3,998 | 6,927,028 |
| 4 | Other sovereign debt | 6,053 | — | 95,457 | 12,740 | 4,186,709 | 15,357,640 |
| 5 | Government agency debt | — | — | — | — | — | 1,579,773 |
| 6 | Corporate bonds | — | — | — | — | — | — |
| 7 | Equity securities | — | — | — | 21,159 | — | — |
| 8 | Other collateral | — | — | — | — | 2,100 | 4,262,128 |
| 9 | Total | 24,696 | 85,100 | 220,176 | 1,579,172 | 26,107,143 | 32,370,890 |

## CCR6: Credit derivatives exposures

(Millions of Yen)

| No. | | **As of March 31, 2025** | | As of March 31, 2024 | |
|---|---|---|---|---|---|
| | | a | b | a | b |
| | | Protection bought | Protection sold | Protection bought | Protection sold |
| | Notionals | | | | |
| 1 | Single-name credit default swaps | — | — | — | — |
| 2 | Index credit default swaps | — | — | — | — |
| 3 | Total return swaps | — | — | — | — |
| 4 | Credit options | — | — | — | — |
| 5 | Other credit derivatives | — | — | — | — |
| 6 | Total notionals | — | — | — | — |
| | Fair values | | | | |
| 7 | Positive fair value (asset) | — | — | — | — |
| 8 | Negative fair value (liability) | — | — | — | — |

*Note: The Bank had no amount of credit derivative instruments exposure subject to the tallying on this template as of March 31, 2025 and 2024.*

## CCR8: Exposures to central counterparties

(Millions of Yen)

| No. | | As of March 31, 2025 | | As of March 31, 2024 | |
|---|---|---|---|---|---|
| | | a | b | a | b |
| | | EAD (post-CRM) | RWA | EAD (post-CRM) | RWA |
| 1 | Exposures to QCCPs (total) | | **46,986** | | 92,956 |
| 2 | Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which | **5,821,382** | **17,117** | 19,852,985 | 31,484 |
| 3 | (i) OTC derivatives | **397,379** | **11,209** | 491,953 | 14,745 |
| 4 | (ii) Exchange-traded derivatives | — | — | — | — |
| 5 | (iii) Securities financing transactions | **5,424,002** | **5,907** | 19,361,031 | 16,739 |
| 6 | (iv) Netting sets where cross-product netting has been approved | — | — | — | — |
| 7 | Segregated initial margin | **168,950** | | 149,835 | |
| 8 | Non-segregated initial margin | **184,132** | **3,682** | 543,003 | 10,860 |
| 9 | Pre-funded default fund contributions | **98,833** | **26,186** | 181,139 | 50,612 |
| 10 | Unfunded default fund contributions | — | — | — | — |
| 11 | Exposures to non-QCCPs (total) | | — | | — |
| 12 | Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which | — | — | — | — |
| 13 | (i) OTC derivatives | — | — | — | — |
| 14 | (ii) Exchange-traded derivatives | — | — | — | — |
| 15 | (iii) Securities financing transactions | — | — | — | — |
| 16 | (iv) Netting sets where cross-product netting has been approved | — | — | — | — |
| 17 | Segregated initial margin | — | | — | |
| 18 | Non-segregated initial margin | — | — | — | — |
| 19 | Pre-funded default fund contributions | — | — | — | — |
| 20 | Unfunded default fund contributions | — | — | — | — |

# Securitization Exposure (Consolidated)

## SEC1: Securitization exposures in the banking book

### Fiscal 2024 (Ended March 31, 2025)

(Millions of Yen)

| No. | Types of underlying assets | a | b | c | d | e | f | g | h | i |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Bank acts as originator | | | Bank acts as sponsor | | | Bank acts as investor | | |
| | | Traditional | Synthetic | Sub-total | Traditional | Synthetic | Sub-total | Traditional | Synthetic | Sub-total |
| 1 | Retail (total) – of which | — | — | — | — | — | — | **3,399,732** | — | **3,399,732** |
| 2 | residential mortgage | — | — | — | — | — | — | **2,104,253** | — | **2,104,253** |
| 3 | credit card | — | — | — | — | — | — | **1,107,844** | — | **1,107,844** |
| 4 | other retail exposures | — | — | — | — | — | — | **187,633** | — | **187,633** |
| 5 | re-securitization | — | — | — | — | — | — | **0** | — | **0** |
| 6 | Wholesale (total) – of which | — | — | — | — | — | — | **8,801,283** | — | **8,801,283** |
| 7 | loans to corporates | — | — | — | — | — | — | **8,773,388** | — | **8,773,388** |
| 8 | commercial mortgage | — | — | — | — | — | — | — | — | — |
| 9 | lease and receivables | — | — | — | — | — | — | **27,895** | — | **27,895** |
| 10 | other wholesale | — | — | — | — | — | — | — | — | — |
| 11 | re-securitization | — | — | — | — | — | — | — | — | — |

## Fiscal 2023 (Ended March 31, 2024)

(Millions of Yen)

| No. | Types of underlying assets | a | b | c | d | e | f | g | h | i |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Bank acts as originator | | | Bank acts as sponsor | | | Bank acts as investor | | |
| | | Traditional | Synthetic | Sub-total | Traditional | Synthetic | Sub-total | Traditional | Synthetic | Sub-total |
| 1 | Retail (total) – of which | — | — | — | — | — | — | 3,110,919 | — | 3,110,919 |
| 2 | residential mortgage | — | — | — | — | — | — | 1,941,616 | — | 1,941,616 |
| 3 | credit card | — | — | — | — | — | — | 982,411 | — | 982,411 |
| 4 | other retail exposures | — | — | — | — | — | — | 186,891 | — | 186,891 |
| 5 | re-securitization | — | — | — | — | — | — | 0 | — | 0 |
| 6 | Wholesale (total) – of which | — | — | — | — | — | — | 7,705,866 | — | 7,705,866 |
| 7 | loans to corporates | — | — | — | — | — | — | 7,588,764 | — | 7,588,764 |
| 8 | commercial mortgage | — | — | — | — | — | — | 97,259 | — | 97,259 |
| 9 | lease and receivables | — | — | — | — | — | — | 19,843 | — | 19,843 |
| 10 | other wholesale | — | — | — | — | — | — | — | — | — |
| 11 | re-securitization | — | — | — | — | — | — | — | — | — |

## SEC2: Securitization exposures in the trading book

## Fiscal 2024 (Ended March 31, 2025)

(Millions of Yen)

| No. | Types of underlying assets | a | b | c | d | e | f | g | h | i |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Bank acts as originator | | | Bank acts as sponsor | | | Bank acts as investor | | |
| | | Traditional | Synthetic | Sub-total | Traditional | Synthetic | Sub-total | Traditional | Synthetic | Sub-total |
| 1 | Retail (total) – of which | — | — | — | — | — | — | — | — | — |
| 2 | residential mortgage | — | — | — | — | — | — | — | — | — |
| 3 | credit card | — | — | — | — | — | — | — | — | — |
| 4 | other retail exposures | — | — | — | — | — | — | — | — | — |
| 5 | re-securitization | — | — | — | — | — | — | — | — | — |
| 6 | Wholesale (total) – of which | — | — | — | — | — | — | — | — | — |
| 7 | loans to corporates | — | — | — | — | — | — | — | — | — |
| 8 | commercial mortgage | — | — | — | — | — | — | — | — | — |
| 9 | lease and receivables | — | — | — | — | — | — | — | — | — |
| 10 | other wholesale | — | — | — | — | — | — | — | — | — |
| 11 | re-securitization | — | — | — | — | — | — | — | — | — |

## Fiscal 2023 (Ended March 31, 2024)

(Millions of Yen)

| No. | Types of underlying assets | a | b | c | d | e | f | g | h | i |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Bank acts as originator | | | Bank acts as sponsor | | | Bank acts as investor | | |
| | | Traditional | Synthetic | Sub-total | Traditional | Synthetic | Sub-total | Traditional | Synthetic | Sub-total |
| 1 | Retail (total) – of which | — | — | — | — | — | — | — | — | — |
| 2 | residential mortgage | — | — | — | — | — | — | — | — | — |
| 3 | credit card | — | — | — | — | — | — | — | — | — |
| 4 | other retail exposures | — | — | — | — | — | — | — | — | — |
| 5 | re-securitization | — | — | — | — | — | — | — | — | — |
| 6 | Wholesale (total) – of which | — | — | — | — | — | — | — | — | — |
| 7 | loans to corporates | — | — | — | — | — | — | — | — | — |
| 8 | commercial mortgage | — | — | — | — | — | — | — | — | — |
| 9 | lease and receivables | — | — | — | — | — | — | — | — | — |
| 10 | other wholesale | — | — | — | — | — | — | — | — | — |
| 11 | re-securitization | — | — | — | — | — | — | — | — | — |

## SEC3: Securitization exposures in the banking book and associated regulatory capital requirements – bank acting as originator or sponsor

### Fiscal 2024 (Ended March 31, 2025)

(Millions of Yen)

| No. | | a | b | c | d | e | f | g | h | i | j | k | l | m | n | o |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total exposures | | | | | | | | | | | | | | |
| | | | Traditional securitization(Subtotal) | | | | | | | Synthetic securitization(Subtotal) | | | | | | |
| | | | | Of which securitization | | | Of which re-securitization | | | | Of which securitization | | | Of which re-securitization | | |
| | | | | | Of which retail underly-ing | Of which wholesale | | Of which senior | Of which non-senior | | | Of which retail underly-ing | Of which wholesale | | Of which senior | Of which non-senior |
| | Exposure values (by RW bands) | | | | | | | | | | | | | | | |
| 1 | ≤20% RW | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 2 | >20% to 50% RW | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 3 | >50% to 100% RW | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 4 | >100% to <1250% RW | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 5 | 1250% RW | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| | Exposure values (by regulatory approach) | | | | | | | | | | | | | | | |
| 6 | SEC-IRBA | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 7 | SEC-ERBA or IAA | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 8 | SEC-SA | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 9 | 1250% | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| | RWA (by regulatory approach) | | | | | | | | | | | | | | | |
| 10 | SEC-IRBA | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 11 | SEC-ERBA or IAA | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 12 | SEC-SA | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 13 | 1250% | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| | Capital charge after cap | | | | | | | | | | | | | | | |
| 14 | SEC-IRBA | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 15 | SEC-ERBA or IAA | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 16 | SEC-SA | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 17 | 1250% | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |

## Fiscal 2023 (Ended March 31, 2024)

(Millions of Yen)

| No. | | a | b | c | d | e | f | g | h | i | j | k | l | m | n | o |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total exposures | | | | | | | | | | | | | | |
| | | | Traditional securitization(Subtotal) | | | | | | | Synthetic securitization(Subtotal) | | | | | | |
| | | | | Of which securitization | | | Of which re-securitization | | | | Of which securitization | | | Of which re-securitization | | |
| | | | | | Of which retail underly-ing | Of which wholesale | | Of which senior | Of which non-senior | | | Of which retail underly-ing | Of which wholesale | | Of which senior | Of which non-senior |
| | Exposure values (by RW bands) | | | | | | | | | | | | | | | |
| 1 | ≤20% RW | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 2 | >20% to 50% RW | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 3 | >50% to 100% RW | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 4 | >100% to <1250% RW | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 5 | 1250% RW | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| | Exposure values (by regulatory approach) | | | | | | | | | | | | | | | |
| 6 | SEC-IRBA | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 7 | SEC-ERBA or IAA | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 8 | SEC-SA | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 9 | 1250% | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| | RWA (by regulatory approach) | | | | | | | | | | | | | | | |
| 10 | SEC-IRBA | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 11 | SEC-ERBA or IAA | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 12 | SEC-SA | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 13 | 1250% | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| | Capital charge after cap | | | | | | | | | | | | | | | |
| 14 | SEC-IRBA | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 15 | SEC-ERBA or IAA | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 16 | SEC-SA | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 17 | 1250% | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |

# SEC4: Securitization exposures in the banking book and associated capital requirements – bank acting as investor

## Fiscal 2024 (Ended March 31, 2025)

(Millions of Yen)

| No. | | a | b | c | d | e | f | g | h | i | j | k | l | m | n | o |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total exposures | | | | | | | | | | | | | | |
| | | | Traditional securitization(Subtotal) | | | | | | | Synthetic securitization(Subtotal) | | | | | | |
| | | | | Of which securitization | | | Of which re-securitization | | | | Of which securitization | | | Of which re-securitization | | |
| | | | | | Of which retail underly-ing | Of which wholesale | | Of which senior | Of which non-senior | | | Of which retail underly-ing | Of which wholesale | | Of which senior | Of which non-senior |
| | Exposure values (by RW bands) | | | | | | | | | | | | | | | |
| 1 | ≤20% RW | 12,069,287 | 12,069,287 | 12,069,287 | 3,311,648 | 8,757,638 | — | — | — | — | — | — | — | — | — | — |
| 2 | >20% to 50% RW | 76,355 | 76,355 | 76,355 | 63,270 | 13,085 | — | — | — | — | — | — | — | — | — | — |
| 3 | >50% to 100% RW | 24,260 | 24,260 | 24,260 | 24,260 | — | — | — | — | — | — | — | — | — | — | — |
| 4 | >100% to <1250% RW | 31,113 | 31,113 | 31,113 | 553 | 30,559 | — | — | — | — | — | — | — | — | — | — |
| 5 | 1250% RW | 0 | 0 | — | — | — | 0 | — | 0 | — | — | — | — | — | — | — |

(Millions of Yen)

| No. | | a | b | c | d | e | f | g | h | i | j | k | l | m | n | o |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total exposures | | | | | | | | | | | | | | |
| | | | Traditional securitization(Subtotal) | | | | | | | Synthetic securitization(Subtotal) | | | | | | |
| | | | | Of which securitization | | | Of which re-securitization | | | | Of which securitization | | | Of which re-securitization | | |
| | | | | | Of which retail underly-ing | Of which wholesale | | Of which senior | Of which non-senior | | | Of which retail underly-ing | Of which wholesale | | Of which senior | Of which non-senior |
| | Exposure values (by regulatory approach) | | | | | | | | | | | | | | | |
| 6 | SEC-IRBA or IAA | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 7 | SEC-ERBA | 12,201,016 | 12,201,016 | 12,201,016 | 3,399,732 | 8,801,283 | — | — | — | — | — | — | — | — | — | — |
| 8 | SEC-SA | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 9 | 1250% | 0 | 0 | — | — | — | 0 | — | 0 | — | — | — | — | — | — | — |
| | RWA (by regulatory approach) | | | | | | | | | | | | | | | |
| 10 | SEC-IRBA or IAA | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 11 | SEC-ERBA | 2,457,931 | 2,457,931 | 2,457,931 | 686,400 | 1,771,531 | — | — | — | — | — | — | — | — | — | — |
| 12 | SEC-SA | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 13 | 1250% | 0 | 0 | — | — | — | 0 | — | 0 | — | — | — | — | — | — | — |
| | Capital charge after cap | | | | | | | | | | | | | | | |
| 14 | SEC-IRBA or IAA | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 15 | SEC-ERBA | 196,634 | 196,634 | 196,634 | 54,912 | 141,722 | — | — | — | — | — | — | — | — | — | — |
| 16 | SEC-SA | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 17 | 1250% | 0 | 0 | — | — | — | 0 | — | 0 | — | — | — | — | — | — | — |

## Fiscal 2023 (Ended March 31, 2024)

(Millions of Yen)

| No. | | a | b | c | d | e | f | g | h | i | j | k | l | m | n | o |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total exposures | | | | | | | | | | | | | | |
| | | | Traditional securitization(Subtotal) | | | | | | | Synthetic securitization(Subtotal) | | | | | | |
| | | | | Of which securitization | | | Of which re-securitization | | | | Of which securitization | | | Of which re-securitization | | |
| | | | | | Of which retail underly-ing | Of which wholesale | | Of which senior | Of which non-senior | | | Of which retail underly-ing | Of which wholesale | | Of which senior | Of which non-senior |
| | Exposure values (by RW bands) | | | | | | | | | | | | | | | |
| 1 | ≤20% RW | 10,707,457 | 10,707,457 | 10,707,457 | 3,001,591 | 7,705,866 | — | — | — | — | — | — | — | — | — | — |
| 2 | >20% to 50% RW | 83,391 | 83,391 | 83,391 | 83,391 | — | — | — | — | — | — | — | — | — | — | — |
| 3 | >50% to 100% RW | 25,375 | 25,375 | 25,375 | 25,375 | — | — | — | — | — | — | — | — | — | — | — |
| 4 | >100% to <1250% RW | 561 | 561 | 561 | 561 | — | — | — | — | — | — | — | — | — | — | — |
| 5 | 1250% RW | 0 | 0 | — | — | — | 0 | — | 0 | — | — | — | — | — | — | — |
| | Exposure values (by regulatory approach) | | | | | | | | | | | | | | | |
| 6 | SEC-IRBA or IAA | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 7 | SEC-ERBA | 10,816,786 | 10,816,786 | 10,816,786 | 3,110,919 | 7,705,866 | — | — | — | — | — | — | — | — | — | — |
| 8 | SEC-SA | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 9 | 1250% | 0 | 0 | — | — | — | 0 | — | 0 | — | — | — | — | — | — | — |
| | RWA (by regulatory approach) | | | | | | | | | | | | | | | |
| 10 | SEC-IRBA or IAA | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 11 | SEC-ERBA | 2,162,809 | 2,162,809 | 2,162,809 | 622,902 | 1,539,906 | — | — | — | — | — | — | — | — | — | — |
| 12 | SEC-SA | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 13 | 1250% | 0 | 0 | — | — | — | 0 | — | 0 | — | — | — | — | — | — | — |
| | Capital charge after cap | | | | | | | | | | | | | | | |
| 14 | SEC-IRBA or IAA | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 15 | SEC-ERBA | 173,024 | 173,024 | 173,024 | 49,832 | 123,192 | — | — | — | — | — | — | — | — | — | — |
| 16 | SEC-SA | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 17 | 1250% | 0 | 0 | — | — | — | 0 | — | 0 | — | — | — | — | — | — | — |

## Market Risk (Consolidated)

### MR1: Market risk under standardized approach

#### Fiscal 2024 (Ended March 31, 2025)

(Millions of Yen)

| No. | | Capital requirement in standardized approach |
|---|---|---|
| 1 | General interest rate risk | **36** |
| 2 | Equity risk | — |
| 3 | Commodity risk | **289** |
| 4 | Foreign exchange risk | **278,669** |
| 5 | Credit spread risk – non-securitizations | — |
| 6 | Credit spread risk – securitizations (non-correlation trading portfolio) | — |
| 7 | Credit spread risk – securitization (correlation trading portfolio) | — |
| 8 | Default risk – non-securitizations | — |
| 9 | Default risk – securitizations (non-correlation trading portfolio) | — |
| 10 | Default risk – securitizations (correlation trading portfolio) | — |
| 11 | Residual risk add-on | — |
| | Other | — |
| 12 | Total | **278,995** |

#### Fiscal 2023 (Ended March 31, 2024)

(Millions of Yen)

| No. | | Capital requirement in standardized approach |
|---|---|---|
| 1 | General interest rate risk | 30 |
| 2 | Equity risk | — |
| 3 | Commodity risk | 111 |
| 4 | Foreign exchange risk | 61,061 |
| 5 | Credit spread risk – non-securitizations | — |
| 6 | Credit spread risk – securitizations (non-correlation trading portfolio) | — |
| 7 | Credit spread risk – securitization (correlation trading portfolio) | — |
| 8 | Default risk – non-securitizations | — |
| 9 | Default risk – securitizations (non-correlation trading portfolio) | — |
| 10 | Default risk – securitizations (correlation trading portfolio) | — |
| 11 | Residual risk add-on | — |
| | Other | — |
| 12 | Total | 61,203 |

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

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

(Billions of Yen)

| Items | **As of March 31, 2025** | As of March 31, 2024 |
|---|---|---|
| | Exposure | Exposure |
| Look-through approach | **11,580** | 18,483 |
| Mandate-based approach | **82** | — |
| Simple approach (subject to 250% RW) | **—** | — |
| Simple approach (subject to 400% RW) | **28** | 36 |
| Fall-back approach (subject to 1250% RW) | **18** | 60 |
| Total | **11,709** | 18,580 |

*Notes: 1. The "Look-through approach" is a computation method if the exposure-related information on the underlying assets for the retained exposure meets all the following requirements. Using this approach, the credit risk asset amount of the retained exposure is calculated by multiplying the amount of the retained exposure by the ratio that is obtained by dividing "the total amount of credit risk-weighted assets including such underlying assets" by "the total amount of assets held by the business entity that actually holds such underlying assets." (Please refer to Notification Regarding Capital Adequacy Ratio, Article 144-2.)*

*1. The information of assets have been acquired appropriately and frequently.*

*2. The related information has been inspected and verified by an independent third party.*

*2. The "Mandate-based approach" is a computation method used when credit risk asset amounts cannot be computed using the "Look-through approach." If clarified asset management criteria are available, using this approach, the credit risk asset amount of the retained exposure is calculated by multiplying the amount of the retained exposure by the ratio that is obtained by dividing the "maximized total amount of the credit risk- weighted assets including the underlying assets for the retained exposure based on such asset management criteria" by "the total amount of assets held by the business entity that actually holds such underlying assets." (Please refer to Notification Regarding Capital Adequacy Ratio, Article 144-7.)*

*3. The "Simple approach" is a computation method applied in the case the requirements for neither the "Look-through approach" nor the "Mandate-based approach" can be met. In this approach, if the purported risk weight of retained exposure is deemed to be highly probable at the probability level listed below based on the explanation and information provided, the purported risk weight is used to compute the credit risk asset amount of the retained exposure. (Please refer to Notification Regarding Capital Adequacy Ratio, Article 144-10.)*

*1. 250% or below: 250%*

*2. More than 250% and 400% or less: 400%*

*4. The "Fall-back approach (subject to 1250% RW)" is a method for computing credit risk asset amounts using 1250% risk weight in case none of the requirements of the "Look-through approach," "Mandate-based approach" or "Simple approach" can be met. (Please refer to Notification Regarding Capital Adequacy Ratio, Article 144-11.)*

## Interest Rate Risk (Consolidated)

### IRRBB1 – Quantitative information on IRRBB

(Millions of Yen)

| No. | | a | b | c | d |
|---|---|---|---|---|---|
| | | ⊿EVE | | ⊿NII | |
| | | **Fiscal 2024** | Fiscal 2023 | **Fiscal 2024** | Fiscal 2023 |
| 1 | Parallel up | **1,530,981** | 2,223,721 | **33,911** | 276,424 |
| 2 | Parallel down | **(1,543,548)** | (2,333,797) | **50,725** | (199,868) |
| 3 | Steepener | **733,157** | 962,534 | | |
| 4 | Flattener | **(421,178)** | 61,835 | | |
| 5 | Short rate up | **362,811** | 650,513 | | |
| 6 | Short rate down | **141,804** | 152,245 | | |
| 7 | Maximum | **1,530,981** | 2,223,721 | **50,725** | 276,424 |
| | | e | | f | |
| | | **Fiscal 2024** | | Fiscal 2023 | |
| 8 | Tier 1 capital | **5,127,935** | | 5,607,290 | |

*Notes: 1. Interest risk measurements are conducted as to the non-consolidated and consolidated subsidiaries that retain more than a certain level of interest rate risk.*

*2. The significant year-on-year changes in ΔEVE and ΔNII are mainly due to a reduction in interest rate exposure resulting from the sales of low-yielding assets.*

## Macroprudential Supervisory Measures

### CCyB1: Geographical distribution of credit exposures used in the countercyclical capital buffer

### Fiscal 2024 (Ended March 31, 2025)

(Millions of Yen, %)

| | a | b | c | d |
|---|---|---|---|---|
| Geographical breakdown | Countercyclical capital buffer rate | The amount obtained by adding the total amount of risk-weighted assets used in the computation of the countercyclical buffer and the total amount of market risk equivalent to default risk divided 8% | Bank-specific countercyclical capital buffer rate | Countercyclical buffer amount |
| Luxembourg | **0.50%** | **121,460** | | |
| Hong Kong (China) | **0.50%** | **66,735** | | |
| Sweden | **2.00%** | **35,064** | | |
| U.K. | **2.00%** | **973,179** | | |
| Australia | **1.00%** | **540,633** | | |
| Germany | **0.75%** | **132,094** | | |
| Netherlands | **2.00%** | **362,179** | | |
| France | **1.00%** | **224,486** | | |
| Belgium | **1.00%** | **31,806** | | |
| Republic of Korea | **1.00%** | **49,125** | | |
| Subtotal | | **2,536,766** | | |
| Total | | **17,788,545** | **0.21%** | **54,800** |

*Note: As to geographic allocation methods for the amounts of credit risk-weighted assets, the location of each project of direct investments or fund and securitization products with which the look-through of the underlying assets is possible is defined as the ultimate country bearing the risk. Regarding fund and securitization products with which it is difficult to "look-through" the underlying assets, the ultimate risk-bearing country is allocated based on the asset management criteria and other factors.*

### Fiscal 2023 (Ended March 31, 2024)

(Millions of Yen, %)

| | a | b | c | d |
|---|---|---|---|---|
| Geographical breakdown | Countercyclical capital buffer rate | The amount obtained by adding the total amount of risk-weighted assets used in the computation of the countercyclical buffer and the total amount of market risk equivalent to default risk divided 8% | Bank-specific countercyclical capital buffer rate | Countercyclical buffer amount |
| Luxembourg | 0.50% | 156,868 | | |
| Hong Kong (China) | 1.00% | 58,041 | | |
| Sweden | 2.00% | 29,616 | | |
| U.K. | 2.00% | 1,154,955 | | |
| Australia | 1.00% | 686,964 | | |
| Germany | 0.75% | 191,114 | | |
| Netherlands | 1.00% | 501,748 | | |
| France | 1.00% | 329,929 | | |
| Subtotal | | 3,109,239 | | |
| Total | | 20,705,184 | 0.20% | 52,948 |

*Note: As to geographic allocation methods for the amounts of credit risk-weighted assets, the location of each project of direct investments or fund and securitization products with which the look-through of the underlying assets is possible is defined as the ultimate country bearing the risk. Regarding fund and securitization products with which it is difficult to "look-through" the underlying assets, the ultimate risk-bearing country is allocated based on the asset management criteria and other factors.*

## GSIB1: Disclosure of G-SIB indicators

(Millions of Yen)

| No. | | | As of March 31, 2025 | As of March 31, 2024 |
|---|---|---|---|---|
| 1 | Cross-jurisdictional activity | Cross-jurisdictional claims | **37,023,907** | 50,126,251 |
| 2 | | Cross-jurisdictional liabilities | **14,794,242** | 22,676,744 |
| 3 | Size | Total exposures | **85,263,650** | 101,433,755 |
| 4 | Interconnectedness | Intra-financial system assets | **7,397,979** | 9,434,386 |
| 5 | | Intra-financial system liabilities | **4,422,766** | 8,068,426 |
| 6 | | Securities outstanding | **2,043,327** | 2,761,800 |
| 7 | Substitutability/ Financial institution infrastructure | Assets under custody | **7,154,596** | 6,463,233 |
| 8 | | Payment activity | **339,956,753** | 778,106,714 |
| 9 | | Underwritten transactions in debt and equity markets | **5,980** | 960 |
| 10a | | Trading volume of fixed income instruments | **—** | — |
| 10b | | Trading volume of equities and other securities | **—** | — |
| 11 | Complexity | Notional amount of over-the-counter derivatives | **29,041,324** | 39,833,047 |
| 12 | | Level 3 assets | **61,452** | 55,113 |
| 13 | | Trading and available for sale securities | **5,121,438** | 9,378,856 |

# Operational Risk (Consolidated)

## OR1: Historical losses

### Fiscal 2024 (Ended March 31, 2025)

(Millions of Yen, the Number of Items)

| No. | | a | b | c | d | e | f | g | h | i | j | k |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | T | T-1 | T-2 | T-3 | T-4 | T-5 | T-6 | T-7 | T-8 | T-9 | Ten-year average |
| Using ¥2,000,000 threshold | | | | | | | | | | | | |
| 1 | Total amount of operational losses net of recoveries (no exclusions) | **16,624** | **326** | **82** | **148** | **1,550** | **56** | **21** | **104** | **35** | **12** | **1,896** |
| 2 | Total number of operational risk losses | **10** | **9** | **10** | **3** | **5** | **2** | **5** | **5** | **5** | **2** | **6** |
| 3 | Total amount of excluded operational risk losses | — | — | — | — | — | — | — | — | — | — | — |
| 4 | Total number of exclusions | — | — | — | — | — | — | — | — | — | — | — |
| 5 | Total amount of operational losses net of recoveries and net of excluded losses | **16,624** | **326** | **82** | **148** | **1,550** | **56** | **21** | **104** | **35** | **12** | **1,896** |
| Using ¥10,000,000 threshold | | | | | | | | | | | | |
| 6 | Total amount of operational losses net of recoveries (no exclusions) | **16,609** | **312** | **55** | **148** | **1,544** | **47** | — | **98** | **23** | **10** | **1,885** |
| 7 | Total number of operational risk losses | **7** | **5** | **4** | **3** | **3** | **1** | — | **4** | **2** | **1** | **3** |
| 8 | Total amount of excluded operational risk losses | — | — | — | — | — | — | — | — | — | — | — |
| 9 | Total number of exclusions | — | — | — | — | — | — | — | — | — | — | — |
| 10 | Total amount of operational losses net of recoveries and net of excluded losses | **16,609** | **312** | **55** | **148** | **1,544** | **47** | — | **98** | **23** | **10** | **1,885** |
| Details of operational risk capital calculation | | | | | | | | | | | | |
| 11 | Are losses used to calculate the ILM (yes/no)? | **Yes** | **Yes** | **Yes** | **Yes** | **Yes** | **Yes** | **Yes** | **Yes** | **Yes** | **Yes** | **Yes** |
| 12 | If "no" in row 11, is the exclusion of inter- nal loss data due to non-compliance with the minimum loss data standards (yes/no)? | — | — | — | — | — | — | — | — | — | — | — |

*Note: Conservative estimates are used for ILM as regards certain consolidated subsidiaries not meeting the standards stipulated in the Notification Regarding Capital Adequacy Ratio, Article 287-1 as of March 31, 2025.*

## Fiscal 2023 (Ended March 31, 2024)

(Millions of Yen, the Number of Items)

| No. | | a | b | c | d | e | f | g | h | i | j | k |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | T | T-1 | T-2 | T-3 | T-4 | T-5 | T-6 | T-7 | T-8 | T-9 | Ten-year average |
| Using ¥2,000,000 threshold | | | | | | | | | | | | |
| 1 | Total amount of operational losses net of recoveries (no exclusions) | 10,488 | 82 | 148 | 1,538 | 56 | 21 | 104 | 35 | 12 | 23 | 1,251 |
| 2 | Total number of operational risk losses | 12 | 10 | 3 | 5 | 2 | 5 | 5 | 5 | 2 | 1 | 5 |
| 3 | Total amount of excluded operational risk losses | — | — | — | — | — | — | — | — | — | — | — |
| 4 | Total number of exclusions | — | — | — | — | — | — | — | — | — | — | — |
| 5 | Total amount of operational losses net of recoveries and net of excluded losses | 10,488 | 82 | 148 | 1,538 | 56 | 21 | 104 | 35 | 12 | 23 | 1,251 |
| Using ¥10,000,000 threshold | | | | | | | | | | | | |
| 6 | Total amount of operational losses net of recoveries (no exclusions) | 10,474 | 55 | 148 | 1,532 | 47 | — | 98 | 23 | 10 | 23 | 1,241 |
| 7 | Total number of operational risk losses | 8 | 4 | 3 | 3 | 1 | — | 4 | 2 | 1 | 1 | 3 |
| 8 | Total amount of excluded operational risk losses | — | — | — | — | — | — | — | — | — | — | — |
| 9 | Total number of exclusions | — | — | — | — | — | — | — | — | — | — | — |
| 10 | Total amount of operational losses net of recoveries and net of excluded losses | 10,474 | 55 | 148 | 1,532 | 47 | — | 98 | 23 | 10 | 23 | 1,241 |
| Details of operational risk capital calculation | | | | | | | | | | | | |
| 11 | Are losses used to calculate the ILM (yes/no)? | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| 12 | If "no" in row 11, is the exclusion of inter- nal loss data due to non-compliance with the minimum loss data standards (yes/no)? | — | — | — | — | — | — | — | — | — | — | — |

*Note: Conservative estimates are used for ILM as regards certain consolidated subsidiaries not meeting the standards stipulated in the Notification Regarding Capital Adequacy Ratio, Article 287-1 as of March 31, 2024.*

## OR2: Business Indicator and subcomponents

### Fiscal 2024 (Ended March 31, 2025)

(Millions of Yen)

| No. | | a | b | c |
|---|---|---|---|---|
| | | T | T-1 | T-2 |
| 1 | ILDC: Interest, lease and dividend component | **1,060,204** | | |
| 2 | Interest and lease income | **1,399,239** | **1,651,093** | **893,751** |
| 3 | Interest and lease expense | **2,219,604** | **2,601,650** | **1,352,753** |
| 4 | Interest earning assets | **46,074,049** | **57,176,479** | **49,969,267** |
| 5 | Dividend income | **245,429** | **331,587** | **410,244** |
| 6 | SC: Services component | **89,616** | | |
| 7 | Fee and commission income | **31,073** | **33,857** | **31,634** |
| 8 | Fee and commission expense | **16,518** | **19,174** | **17,191** |
| 9 | Other operating income | **55,510** | **54,350** | **55,079** |
| 10 | Other operating expense | **56,644** | **54,581** | **54,573** |
| 11 | FC: Financial component | **721,375** | | |
| 12 | Net P&L on the trading book | **(1,601)** | **(98)** | **240** |
| 13 | Net P&L on the banking book | **(980,773)** | **941,291** | **236,059** |
| 14 | BI: Business indicator | **1,871,196** | | |
| 15 | BIC: Business indicator component | **276,836** | | |
| 16 | BI gross of excluded divested activities | **1,871,196** | | |
| 17 | Reduction in BI due to excluded divested activities | **—** | | |

### Fiscal 2023 (Ended March 31, 2024)

(Millions of Yen)

| No. | | a | b | c |
|---|---|---|---|---|
| | | T | T-1 | T-2 |
| 1 | ILDC: Interest, lease and dividend component | 849,921 | | |
| 2 | Interest and lease income | 1,651,093 | 893,751 | 432,439 |
| 3 | Interest and lease expense | 2,601,650 | 1,352,753 | 514,517 |
| 4 | Interest earning assets | 57,173,856 | 49,966,651 | 64,579,242 |
| 5 | Dividend income | 331,587 | 410,244 | 289,249 |
| 6 | SC: Services component | 85,142 | | |
| 7 | Fee and commission income | 33,030 | 30,797 | 28,964 |
| 8 | Fee and commission expense | 18,974 | 17,001 | 15,330 |
| 9 | Other operating income | 54,210 | 54,939 | 52,632 |
| 10 | Other operating expense | 54,563 | 54,573 | 46,978 |
| 11 | FC: Financial component | 454,936 | | |
| 12 | Net P&L on the trading book | (98) | 240 | 104 |
| 13 | Net P&L on the banking book | 941,291 | 236,059 | 185,570 |
| 14 | BI: Business indicator | 1,390,000 | | |
| 15 | BIC: Business indicator component | 204,779 | | |
| 16 | BI gross of excluded divested activities | 1,390,000 | | |
| 17 | Reduction in BI due to excluded divested activities | — | | |

## OR3: Minimum required operational risk capital

### Fiscal 2024 (Ended March 31, 2025)

(Millions of Yen)

| No. | | |
|---|---|---|
| 1 | BIC: Business indicator component | **276,836** |
| 2 | ILM: Internal loss multiplier | **0.63** |
| 3 | Minimum required operational risk capital | **176,270** |
| 4 | Operational risk RWA | **2,203,383** |

### Fiscal 2023 (Ended March 31, 2024)

(Millions of Yen)

| No. | | |
|---|---|---|
| 1 | BIC: Business indicator component | 204,779 |
| 2 | ILM: Internal loss multiplier | 0.63 |
| 3 | Minimum required operational risk capital | 129,016 |
| 4 | Operational risk RWA | 1,612,711 |

## Collateral Assets (Consolidated)

### ENC1: Asset encumbrance

### Fiscal 2024 (Ended March 31, 2025)

(Millions of Yen)

| No. | | a | b | c | d |
|---|---|---|---|---|---|
| | | Pledge assets | Non-pledged assets | Total | Of which: securitization exposures |
| 1 | Loans and Bills Discounted | — | **18,158,634** | **18,158,634** | **1,060,376** |
| 2 | Foreign Exchanges Assets | — | **201,606** | **201,606** | — |
| 3 | Securities | **13,158,927** | **17,951,745** | **31,110,672** | **10,746,394** |
| 4 | Money Held in Trust | **1,669,892** | **6,265,195** | **7,935,088** | — |
| 5 | Trading Assets | — | **9,463** | **9,463** | — |
| 6 | Monetary Claims Bought | — | **221,553** | **221,553** | **218,067** |
| 7 | Receivables under Resale Agreements | **18** | — | **18** | — |
| 8 | Cash and Due from Banks | — | **20,745,044** | **20,745,044** | — |
| 9 | Other Assets | **296,007** | **798,764** | **1,094,771** | **109,464** |
| 10 | Tangible Fixed Assets | — | **133,966** | **133,966** | — |
| 11 | Customers' Liabilities for Acceptances and Guarantees | — | **3,613,273** | **3,613,273** | — |
| 12 | Reserve for Possible Loan Losses | — | **(131,319)** | **(131,319)** | — |
| | Total | **15,124,845** | **67,967,928** | **83,092,774** | **12,134,303** |

### Fiscal 2023 (Ended March 31, 2024)

(Millions of Yen)

| No. | | a | b | c | d |
|---|---|---|---|---|---|
| | | Pledge assets | Non-pledged assets | Total | Of which: securitization exposures |
| 1 | Loans and bills discounted | — | 17,599,257 | 17,599,257 | 466,988 |
| 2 | Foreign exchanges assets | — | 281,371 | 281,371 | — |
| 3 | Securities | 21,911,173 | 21,677,713 | 43,588,887 | 9,980,084 |
| 4 | Money held in trust | 1,522,931 | 9,126,838 | 10,649,769 | — |
| 5 | Trading assets | — | 4,484 | 4,484 | — |
| 6 | Monetary claims bought | — | 265,376 | 265,376 | 260,313 |
| 7 | Receivables under resale agreements | 312 | — | 312 | — |
| 8 | Cash and due from banks | — | 21,255,954 | 21,255,954 | — |
| 9 | Other assets | 1,502,708 | 521,006 | 2,023,715 | 109,401 |
| 10 | Tangible fixed assets | — | 129,549 | 129,549 | — |
| 11 | Customers' liabilities for acceptances and guarantees | — | 3,258,947 | 3,258,947 | — |
| 12 | Reserve for possible loan losses | — | (125,424) | (125,424) | — |
| | Total | 24,937,126 | 73,995,076 | 98,932,202 | 10,816,786 |

## Risk Assets Subject to Standardized Approach using the Internal Model (Consolidated)

### CMS1: Comparison of modelled and standardized RWA at risk level

#### Fiscal 2024 (Ended March 31, 2025)

(Millions of Yen)

| No. | | a | b | c | d |
|---|---|---|---|---|---|
| | | RWA | | | |
| | | RWA for modelled approaches that banks have supervisory approval to use | RWA for portfolios where standardized approaches are used | Total Actual RWA | RWA calculated using full standardized approach (before capital floor computation) |
| 1 | Credit risk (excluding counterparty credit risk) | **6,466,115** | **4,633,581** | **11,099,697** | **17,738,495** |
| 2 | Counterparty credit risk | **160,183** | **46,986** | **207,169** | **341,289** |
| 3 | Credit valuation adjustment | | **151,282** | **151,282** | **151,282** |
| 4 | Securitization exposures in the banking book | — | **2,457,931** | **2,457,931** | **2,457,931** |
| 5 | Market risk | — | **3,487,433** | **3,487,433** | **3,487,433** |
| 6 | Operational risk | | **2,203,383** | **2,203,383** | **2,203,383** |
| 7 | Residual RWA | | **6,488,715** | **6,488,715** | **7,983,827** |
| 8 | Total | **6,626,298** | **19,469,314** | **26,095,613** | **34,363,643** |

#### Fiscal 2023 (Ended March 31, 2024)

(Millions of Yen)

| No. | | a | b | c | d |
|---|---|---|---|---|---|
| | | RWA | | | |
| | | RWA for modelled approaches that banks have supervisory approval to use | RWA for portfolios where standardized approaches are used | Total Actual RWA | RWA calculated using full standardized approach (before capital floor computation) |
| 1 | Credit risk (excluding counterparty credit risk) | 6,957,916 | 4,293,052 | 11,250,968 | 17,382,922 |
| 2 | Counterparty credit risk | 182,861 | 92,956 | 275,817 | 428,185 |
| 3 | Credit valuation adjustment | | 145,623 | 145,623 | 145,623 |
| 4 | Securitization exposures in the banking book | — | 2,162,809 | 2,162,809 | 2,162,809 |
| 5 | Market risk | — | 765,047 | 765,047 | 765,047 |
| 6 | Operational risk | | 1,612,711 | 1,612,711 | 1,612,711 |
| 7 | Residual RWA | | 10,261,341 | 10,261,341 | 12,415,023 |
| 8 | Total | 7,140,777 | 19,333,542 | 26,474,319 | 34,912,323 |

### CMS2: Comparison of modelled and standardized RWA for credit risk at asset class level

#### Fiscal 2024 (Ended March 31, 2025)

(Millions of Yen)

| No. | | a | b | c | d |
|---|---|---|---|---|---|
| | | RWA | | | |
| | | RWA for modelled approaches that banks have supervisory approval to use | RWA for column (a) if re-computed using the standardized approach | Total Actual RWA | RWA calculated using full standardized approach (before capital floor computation) |
| 1 | Sovereign | **54,394** | **381,061** | **102,907** | **429,574** |
| | Of which: Japanese regional municipal bodies | — | — | — | — |
| | Of which: Foreign non-central government public sector entities in foreign countries | **26,069** | **272,010** | **28,402** | **274,343** |
| | Of which: Multilateral Development Bank | — | — | — | — |
| | Of which: Japan Finance Organization for Municipalities | — | **11,251** | — | **11,251** |
| | Of which: Japanese government institutions | **4,997** | **68,788** | **4,997** | **68,788** |
| | Of which: three regional public sectors of Japan | — | — | — | — |
| 2 | Banks | **527,296** | **604,801** | **524,822** | **602,197** |
| 3 | Equity | — | — | **4,246,697** | **4,246,697** |
| 4 | Purchased receivables | **79,007** | **184,079** | **79,007** | **184,079** |
| 5 | Corporate excluding specialized lending and SMEs | **3,560,047** | **6,882,579** | **3,638,820** | **6,961,352** |
| | Of which: FIRB is applied | **3,372,336** | | **3,451,109** | |
| | Of which: AIRB is applied | **187,710** | | **187,710** | |

(Millions of Yen)

| No. | | a | b | c | d |
|---|---|---|---|---|---|
| | | RWA | | | |
| | | RWA for modelled approaches that banks have supervisory approval to use | RWA for column (a) if re-computed using the standardized approach | Total Actual RWA | RWA calculated using full standardized approach (before capital floor computation) |
| 6 | SMEs | **48,974** | **66,305** | **48,974** | **66,305** |
| | Of which: FIRB is applied | **252** | | **252** | |
| | Of which: AIRB is applied | **48,721** | | **48,721** | |
| 7 | RRE | **464,278** | **2,210,735** | **464,278** | **2,210,735** |
| 8 | Retail – qualifying revolving (QRRE) | — | — | — | — |
| 9 | Other retail | **29,907** | **64,737** | **29,907** | **64,737** |
| 10 | Specialized lending | **1,702,209** | **2,710,743** | **1,964,281** | **2,972,815** |
| | Of which: loan for IPRRE and high volatility IPRRE | **156,306** | **94,274** | **156,306** | **94,274** |
| 11 | Total | **6,466,115** | **13,105,042** | **11,099,697** | **17,738,495** |

*Note: These is no difference in the mapping criteria to classify the exposures to which the Standardized Approach is applied into the portfolio under the Internal Ratings-Based Approach.*

## Fiscal 2023 (Ended March 31, 2024)

(Millions of Yen)

| No. | | a | b | c | d |
|---|---|---|---|---|---|
| | | RWA | | | |
| | | RWA for modelled approaches that banks have supervisory approval to use | RWA for column (a) if re-computed using the standardized approach | Total Actual RWA | RWA calculated using full standardized approach (before capital floor computation) |
| 1 | Sovereign | 116,723 | 625,896 | 163,304 | 672,476 |
| | Of which: Japanese regional municipal bodies | — | — | — | — |
| | Of which: Foreign non-central goverment public sector entities in foreign countries | 22,746 | 400,840 | 24,970 | 403,064 |
| | Of which: Multilateral Development Bank | — | — | — | — |
| | Of which: Japan Finance Organization for Municipalities | — | 15,076 | — | 15,076 |
| | Of which: Japanese government institutions | 7,677 | 91,861 | 7,677 | 91,861 |
| | Of which: three regional public sectors of Japan | — | — | — | — |
| 2 | Banks | 575,359 | 704,425 | 573,191 | 702,615 |
| 3 | Equity | — | — | 3,972,856 | 3,972,856 |
| 4 | Purchased receivables | 72,101 | 158,093 | 72,101 | 158,093 |
| 5 | Corporate excluding specialized lending and SMEs | 3,538,465 | 6,707,527 | 3,607,701 | 6,776,762 |
| | Of which: F-IRB is applied | 3,340,754 | | 3,409,989 | |
| | Of which: A-IRB is applied | 197,711 | | 197,711 | |
| 6 | SMEs | 57,504 | 86,793 | 57,504 | 86,793 |
| | Of which: F-IRB is applied | 2,195 | | 2,195 | |
| | Of which: A-IRB is applied | 55,309 | | 55,309 | |
| 7 | RRE | 409,137 | 1,990,559 | 409,137 | 1,990,559 |
| 8 | Retail – qualifying revolving (QRRE) | — | — | — | — |
| 9 | Other retail | 28,091 | 59,991 | 28,091 | 59,991 |
| 10 | Specialized lending | 2,160,531 | 2,756,225 | 2,367,079 | 2,962,773 |
| | Of which: loan for IPRRE and high volatility IPRRE | — | — | — | — |
| 11 | Total | 6,957,916 | 13,089,512 | 11,250,968 | 17,382,922 |

*Note: These is no difference in the mapping criteria to classify the exposures to which the Standardized Approach is applied into the portfolio under the Internal Ratings-Based Approach.*

## Composition of Leverage Ratio Disclosure (Consolidated)

### LR1: Summary comparison of accounting assets vs leverage ratio exposure measure

(Millions of Yen)

| No. | | items | As of March 31, 2025 | As of March 31, 2024 |
|---|---|---|---|---|
| 1 | | Total consolidated assets as per published financial statements | **83,498,860** | 99,804,876 |
| 2 | | Adjustment for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation (-) | | |
| 3 | | Adjustment for securitized exposures that meet the operational requirements for the recognition of risk transference | — | — |
| 4 | | Adjustments for temporary exemption of central bank reserves (-) | **19,535,116** | 19,463,591 |
| 5 | | Adjustment for fiduciary assets recognized on the balance sheet pursuant to the operative accounting framework but excluded from the leverage ratio exposure measure (-) | | |
| 6 | | Adjustments for regular-way purchases and sales of financial assets subject to trade date accounting | — | — |
| 7 | | Adjustments for eligible cash pooling transactions | — | — |
| 8 | | Adjustments for derivative financial instruments | **324,365** | 679,574 |
| | 8a | Total exposures related to derivative transactions | **719,742** | 857,251 |
| | 8b | The accounting value of derivatives recognized as assets (-) | **395,376** | 177,677 |
| 9 | | Adjustment for securities financing transactions (SFTs) (ie repurchase agreements and similar secured lending) | **462,269** | 1,007,360 |
| | 9a | Total exposures related to SFTs | **497,265** | 1,063,672 |
| | 9b | The accounting value of the SFTs recognized as assets (-) | **34,995** | 56,312 |
| 10 | | Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures) | **4,644,129** | 4,257,232 |
| 11 | | Adjustments for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital (-) | — | — |
| 12 | | Other adjustments | **(3,890,940)** | (4,478,813) |
| | 12a | The amount of adjustments associated with Tier 1 capital (excluding specific and general provisions) (-) | **227,342** | 163,524 |
| | 12b | The amount of customers' liabilities for acceptances and guarantees (-) | **3,613,273** | 3,258,947 |
| | 12c | Gross-up for derivatives collateral provided where deducted from balance sheet assets pursuant to the operative accounting framework | — | — |
| | 12d | Deductions of receivable assets for cash variation margin provided in derivatives transactions (-) | **50,324** | 1,056,341 |
| | 12e | The amount of assets of subsidiaries that are included in the scope of the leverage ratio on a consolidated basis (excluding those included in the total assets reported in the consolidated balance sheet) | — | — |
| 13 | | Leverage ratio exposure measure | **65,503,568** | 81,806,638 |

## LR2: Leverage ratio common disclosure template

(Millions of Yen, %)

| No. | items | As of March 31, 2025 | As of March 31, 2024 |
|---|---|---|---|
| On balance sheet exposures (1) | | | |
| 1 | On-balance sheet exposures (excluding derivatives and securities financing transactions (SFTs), but including collateral) | **59,920,097** | 76,848,347 |
| 2 | Gross-up for derivatives collateral provided where deducted from balance sheet assets pursuant to the operative accounting framework | — | — |
| 3 | Deductions of receivable assets for cash variation margin provided in derivatives transactions (-) | **50,324** | 1,056,341 |
| 4 | Adjustment for securities received under securities financing transactions that are recognized as an asset (-) | — | — |
| 5 | The amount of adjustments associated with Tier 1 capital (specific and general provisions) (-) | — | — |
| 6 | The amount of adjustments associated with Tier 1 capital (excluding specific and general provisions) (-) | **227,342** | 163,524 |
| 7 | Total on-balance sheet exposures (a) | **59,642,430** | 75,628,481 |
| Derivative exposures (2) | | | |
| 8 | Replacement cost (RC) associated with all derivatives transactions multiplied by 1.4 | **280,963** | 303,795 |
| 9 | Potential future exposure (PFE) associated with all derivatives transactions multiplied by 1.4 | **438,779** | 553,456 |
| 10 | Exempted central counterparty (CCP) leg of client-cleared trade exposures (-) | — | — |
| 11 | Adjusted effective notional amount of written credit derivatives | — | — |
| 12 | Adjusted effective notional offsets and add-on deductions for written credit derivatives (-) | — | — |
| 13 | Total derivative exposures (b) | **719,742** | 857,251 |
| Securities financing transaction exposures (3) | | | |
| 14 | Gross SFT assets (with no recognition of netting), after adjustment for sale accounting transactions | **448,283** | 4,244,633 |
| 15 | Netted amounts of cash payables and cash receivables of gross SFT assets (-) | **413,287** | 4,188,320 |
| 16 | Counterparty credit risk exposure for SFT assets | **462,269** | 1,007,360 |
| 17 | Agent transaction exposures | | |
| 18 | Total exposures related to SFTs (c) | **497,265** | 1,063,672 |
| Other off balance sheet exposures (4) | | | |
| 19 | Off-balance sheet exposure at gross notional amount | **6,733,012** | 6,239,669 |
| 20 | Adjustments for conversion to credit equivalent amounts (-) | **2,088,883** | 1,982,436 |
| 22 | Off-balance sheet items (d) | **4,644,129** | 4,257,232 |
| Leverage ratio (5) | | | |
| 23 | Tier 1 capital (e) | **5,127,935** | 5,607,290 |
| 24 | Total exposures ((a)+(b)+(c)+(d)) (f) | **65,503,568** | 81,806,638 |
| 25 | Leverage ratio on a consolidated basis ((e)/(f)) | **7.82%** | 6.85% |
| 26 | National minimum leverage ratio requirement | **3.15%** | 3.00% |
| 27 | Applicable leverage buffers | — | — |
| Leverage ratio included in due from the Bank of Japan (6) | | | |
| | Total exposures (f) | **65,503,568** | 81,806,638 |
| | The deposits with the Bank of Japan | **19,535,116** | 19,463,591 |
| | Total exposures (including the deposits with the Bank of Japan) (f') | **85,038,685** | 101,270,230 |
| | Leverage ratio on a consolidated basis (including the deposits with the Bank of Japan) ((e)/(f')) | **6.03%** | 5.53% |
| Average disclosure (7) | | | |
| 28 | Mean value of the amount of assets related to SFTs (after the deductions) ((g)+(h)) | **47,892** | 102,199 |
| | Mean value of the amount of assets related to SFTs (g) | **733,098** | 4,339,452 |
| | Mean value of the amount of deductions from the assets above (-) (h) | **685,205** | 4,237,253 |
| 29 | Quarter-end value of the amount of assets related to SFTs ((i)+(j)) | **34,995** | 56,312 |
| 14 | Quarter-end value of the amount of assets related to SFTs (i) | **448,283** | 4,244,633 |
| 15 | Quarter-end value of the amount of deductions from the assets above (line 14) (-) (j) | **413,287** | 4,188,320 |
| 30 | Total exposures incorporating mean values from line 28 of the amount of assets related to SFTs (k) | **65,516,465** | 81,852,525 |
| 30a | Total exposures (including the deposits with the Bank of Japan) incorporating mean values from line 28 of the amount of assets related to SFTs (l) | **85,051,581** | 101,316,117 |
| 31 | Leverage ratio on a consolidated basis incorporating mean values from line 28 of the amount of assets related to SFTs ((e)/(k)) | **7.82%** | 6.85% |
| 31a | Leverage ratio on a consolidated basis (including the deposits with the Bank of Japan) incorporating mean values from line 28 of the amount of assets related to SFTs ((e)/(l)) | **6.02%** | 5.53% |

**The Key drivers of material changes observed from the end of the previous reporting period to the end of the current reporting period**

The key driver was a decrease in the amount of Total exposures mainly due to On-balance sheet exposures brought by the asset sales.

# Sound Management of Liquidity Risk (Consolidated)

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

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

| | Items | The current quarter (January 1 to March 31, 2025) | | The previous quarter (October 1 to December 31, 2024) | |
|---|---|---|---|---|---|
| High-quality liquid assets (1) | | | | | |
| 1 | Total high-quality liquid assets | | **25,534,406** | | 25,806,398 |
| 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 | **13,598** | **1,251** | 12,653 | 1,183 |
| 3 | of which: stable deposits | **1,550** | **46** | 1,171 | 35 |
| 4 | of which: quasi-stable deposits | **12,048** | **1,205** | 11,481 | 1,148 |
| 5 | Cash outflows relating to unsecured wholesale funding | **11,734,070** | **8,817,653** | 12,219,839 | 9,236,962 |
| 6 | of which: qualifying operational deposits | — | — | — | — |
| 7 | of which: capital relating to unsecured wholesale funding, excluding qualifying operational deposits and debt securities | **10,709,070** | **7,792,652** | 11,450,096 | 8,467,220 |
| 8 | of which: debt securities | **1,025,000** | **1,025,000** | 769,742 | 769,742 |
| 9 | Cash outflows relating to secured funding, etc. | | **79,842** | | 95,973 |
| 10 | Cash outflows relating to funding programs and credit/liquidity facilities such as derivative transactions, etc. | **5,692,652** | **3,929,242** | 5,724,182 | 3,985,520 |
| 11 | of which: cash outflows relating to derivative transactions | **3,580,150** | **3,580,150** | 3,645,461 | 3,645,461 |
| 12 | of which: cash outflows relating to funding programs | — | — | — | — |
| 13 | of which: cash outflows relating to credit/liquidity facilities | **2,112,502** | **349,091** | 2,078,720 | 340,058 |
| 14 | Cash outflows based on an obligation to provide capital | **3,819,295** | **259,857** | 3,892,676 | 266,044 |
| 15 | Cash outflows relating to contingencies | **7,974,432** | **177,630** | 7,752,665 | 159,304 |
| 16 | Total cash outflows | | **13,265,476** | | 13,744,988 |
| Cash inflows (3) | | Amount before multiplying a cash inflow ratio | Amount after multiplying a cash inflow ratio | Amount before multiplying a cash inflow ratio | Amount after multiplying a cash inflow ratio |
| 17 | Cash inflows relating to secured fund management, etc. | — | — | 439 | 62 |
| 18 | Cash inflows relating to collections of advances, etc. | **2,041,989** | **1,381,070** | 2,062,557 | 1,399,193 |
| 19 | Other cash inflows | **2,637,748** | **350,939** | 3,127,483 | 563,404 |
| 20 | Total cash inflows | **4,679,738** | **1,732,009** | 5,190,481 | 1,962,660 |
| Liquidity coverage ratio on a consolidated basis (4) | | | | | |
| 21 | Sum of high-quality liquid assets that can be included | | **25,534,406** | | 25,806,398 |
| 22 | Net cash outflows | | **11,533,467** | | 11,782,328 |
| 23 | Liquidity coverage ratio on a consolidated basis | | **221.3%** | | 219.0% |
| 24 | The number of data for calculating the average value | | **57** | | 63 |

## 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 has shown generally stable progress for the past two years.

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

The consolidated liquidity coverage ratio has tended to be well above the required level.

The future consolidated liquidity coverage ratio is not predicted to differ substantially from the disclosed ratio.

The actual value of the consolidated liquidity coverage ratio does not differ substantially from the initial forecast.

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

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

### Other items concerning the consolidated liquidity coverage ratio

The Bank has not adopted the "Special case related to qualifying operational deposits" and the "Additional amount of collateral required at the time of scenario approach-based changes in fair value."

Considering the impact on the Bank's consolidated liquidity coverage ratio, with regard to immaterial consolidated subsidiaries with restrictions on practical operation, it is possible that daily data are not used.

## Quantitative Disclosure Items Concerning a Net Stable Funding Ratio on a Consolidated Basis

(Millions of Yen, %)

| Items | | The current quarter (As of March 31, 2025) | | | | | The previous quarter (As of December 31, 2024) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Unweighted value by residual maturity | | | | Weighted value | Unweighted value by residual maturity | | | | Weighted value |
| | | No maturity | < 6 months | 6 months to < 1yr | ≥ 1yr | | No maturity | < 6 months | 6 months to < 1yr | ≥ 1yr | |
| Available stable funding (ASF) items (1) | | | | | | | | | | | |
| 1 | Capital; of which: | 5,347,722 | — | — | 642,830 | 5,990,552 | 5,232,339 | — | — | 141,935 | 5,374,274 |
| 2 | Common Equity Tier 1 capital, Additional Tier 1 capital and Tier 2 capital (excluding the proportion of Tier 2 instruments with residual maturity of less than one year) before the application of capital deductions | 5,347,722 | — | — | 642,830 | 5,990,552 | 5,232,339 | — | — | 141,935 | 5,374,274 |
| 3 | Other capital instruments that are not included in the above category | — | — | — | — | — | — | — | — | — | — |
| 4 | Funding from retail and small business customers; of which: | 12,432 | — | — | — | 11,239 | 14,108 | — | — | — | 12,776 |
| 5 | Stable deposits | 1,001 | — | — | — | 950 | 1,574 | — | — | — | 1,495 |
| 6 | Less stable deposits | 11,431 | — | — | — | 10,288 | 12,533 | — | — | — | 11,280 |
| 7 | Wholesale funding; of which: | 3,293,044 | 42,699,969 | 20,621,181 | 3,174,619 | 40,069,729 | 3,477,429 | 41,930,411 | 24,696,039 | 3,670,382 | 40,305,692 |
| 8 | Operational deposits | — | — | — | — | — | — | — | — | — | — |
| 9 | Other wholesale funding | 3,293,044 | 42,699,969 | 20,621,181 | 3,174,619 | 40,069,729 | 3,477,429 | 41,930,411 | 24,696,039 | 3,670,382 | 40,305,692 |
| 10 | Liabilities with matching interdependent assets | — | — | — | — | — | — | — | — | — | — |
| 11 | Other liabilities; of which: | 18,782 | 3,771,978 | 36,812 | 0 | 24,895 | 8,290 | 4,179,601 | 5,204 | 96,834 | 8,896 |
| 12 | Derivative liabilities | | | | — | | | | | 96,832 | |
| 13 | All other liabilities and equity not included in the above categories | 18,782 | 3,771,978 | 36,812 | 0 | 24,895 | 8,290 | 4,179,601 | 5,204 | 1 | 8,896 |
| 14 | Total available stable funding | | | | | 46,096,417 | | | | | 45,701,640 |
| Required stable funding (RSF) items (2) | | | | | | | | | | | |
| 15 | HQLA | | | | | 1,564,314 | | | | | 1,747,013 |
| 16 | Deposits held at financial institutions for operational purposes | 1,246 | — | — | — | 623 | 3,105 | — | — | — | 1,552 |
| 17 | Loans, repo transactions-related assets, securities and other similar assets; of which: | 5,119,412 | 4,591,390 | 1,805,523 | 23,517,751 | 27,227,928 | 6,755,885 | 5,212,822 | 1,567,303 | 23,856,323 | 28,889,094 |
| 18 | Loans to- and repo transactions with-financial institutions (secured by level 1 HQLA) | — | — | — | — | — | — | — | — | — | — |
| 19 | Loans to- and repo transactions with-financial institutions (not included in item 18) | 529,515 | 1,447,709 | 510,625 | 2,628,385 | 3,421,631 | 516,055 | 1,583,946 | 511,775 | 2,411,904 | 3,254,307 |
| 20 | Loans and repo transactions-related assets (not included in item 18, 19 and 22); of which: | 643,909 | 3,003,825 | 1,104,952 | 8,762,330 | 9,981,908 | 599,656 | 3,385,543 | 940,204 | 8,508,496 | 9,831,200 |
| 21 | With a risk weight of less than or equal to 35% under the Standardized Approach for credit risk | — | 1,437,416 | 290,211 | 390,627 | 1,128,063 | — | 1,551,228 | 128,145 | 410,691 | 1,115,170 |
| 22 | Residential mortgages; of which: | — | 2,341 | 4,747 | 221,267 | 175,301 | — | 2,530 | 5,009 | 216,739 | 171,707 |
| 23 | With a risk weight of less than or equal to 35% under the Standardized Approach for credit risk | — | 1,540 | 3,153 | 81,599 | 55,386 | — | 1,669 | 3,250 | 81,452 | 55,404 |
| 24 | Securities that are not in default and do not qualify as HQLA and other similar assets | 3,945,987 | 137,513 | 185,198 | 11,905,768 | 13,649,086 | 5,640,173 | 240,802 | 110,313 | 12,719,182 | 15,631,879 |
| 25 | Assets with matching interdependent liabilities | — | — | — | — | — | — | — | — | — | — |
| 26 | Other assets; of which: | 973,391 | 367,213 | 69,917 | 1,875,597 | 3,148,527 | 835,359 | 498,196 | 87,027 | 1,729,039 | 2,873,001 |
| 27 | Physical traded commodities, including gold | — | | | | — | — | | | | — |
| 28 | Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs (including those that are not recorded on consolidated balance sheet) | | | | 653,028 | 557,007 | | | | 720,046 | 614,040 |
| 29 | Derivative assets | | | | 61,239 | 61,239 | | | | — | — |
| 30 | Derivative liabilities (before deduction of variation margin posted) | | | | 2,605 | 2,605 | | | | 63,034 | 63,034 |
| 31 | All other assets not included in the above categories | 973,391 | 367,213 | 69,917 | 1,158,723 | 2,527,674 | 835,359 | 498,196 | 87,027 | 945,958 | 2,195,926 |
| 32 | Off-balance sheet items | | | | 10,181,019 | 278,967 | | | | 9,822,313 | 282,801 |
| 33 | Total required stable funding | | | | | 32,220,361 | | | | | 33,793,463 |
| 34 | Consolidated net stable funding ratio (NSFR) | | | | | 143.0% | | | | | 135.2% |

## Qualitative Disclosure Items Concerning a Net Stable Funding Ratio on a Consolidated Basis

### Items concerning a change in the consolidated net stable funding ratio on a time-series basis

The consolidated net stable funding ratio has shown stable progress over the past three years.

### Items concerning exceptional treatment regarding interdependent assets and liabilities

"Exceptional treatment regarding interdependent assets and liabilities" is not applied.

### Other items concerning the consolidated net stable funding ratio

The consolidated net stable funding ratio has tended to be well above the required level.

The future consolidated net stable funding ratio is not predicted to differ substantially from the disclosed ratio.

The actual value of the consolidated net stable funding ratio does not differ substantially from the initial forecast.

# Capital Adequacy (Non-Consolidated)

## Capital Ratio Information (Non-Consolidated)

### CC1: Composition of Capital Disclosure (Non-Consolidated)

(Millions of Yen, %)

| Basel III Template No. | Items | a<br>**As of March 31, 2025** | b<br>As of March 31, 2024 | c<br>Reference to Template CC2 |
|---|---|---|---|---|
| Common Equity Tier 1 capital: instruments and reserves | | | | |
| 1a+2-1c-26 | Directly issued qualifying common share capital plus related capital surplus and retained earnings | **5,059,148** | 6,126,010 | |
| 1a | Of which: capital and capital surplus | **4,842,448** | 4,065,219 | |
| 2 | Of which: retained earnings | **221,519** | 2,063,727 | |
| 26 | Of which: national specific regulatory adjustments (earnings to be distributed) (-) | **4,819** | 2,937 | |
| | Of which: other than the above | — | — | |
| 3 | Valuation and translation adjustments and other disclosed reserves | **(723,279)** | (1,917,413) | (a) |
| 6 | Common Equity Tier 1 capital: instruments and reserves (A) | **4,335,869** | 4,208,596 | |
| Common Equity Tier 1 capital: regulatory adjustments | | | | |
| 8+9 | Total intangible assets (net of related tax liability, excluding those relating to mortgage servicing rights) | **68,163** | 49,206 | |
| 8 | Of which: goodwill (net of related tax liability) | — | — | |
| 9 | Of which: other intangibles other than goodwill and mortgage servicing rights (net of related tax liability) | **68,163** | 49,206 | |
| 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 | **(214,642)** | (115,500) | |
| 12 | Shortfall of eligible provisions to expected losses | — | — | |
| 13 | Securitization 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) | **16,737** | 10,608 | |
| 16 | Investments in own shares (excluding those reported in the Net assets section) | — | — | |
| 17 | Reciprocal cross-holdings in common equity | — | — | |
| 18 | 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 share (amount above the 10% threshold) | — | — | |
| 19+20+21 | Amount exceeding the 10% threshold on specified items | — | — | |
| 19 | Of which: significant investments in the common stock of financials | — | — | |
| 20 | Of which: mortgage servicing rights | — | — | |
| 21 | Of which: deferred tax assets arising from temporary differences (net of related tax liability) | — | — | |
| 22 | Amount exceeding the 15% threshold on specified items | — | — | |
| 23 | Of which: significant investments in the common stock of financials | — | — | |
| 24 | Of which: mortgage servicing rights | — | — | |
| 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) | **(129,740)** | (55,685) | |
| Common Equity Tier 1 capital (CET1) | | | | |
| 29 | Common Equity Tier 1 capital (CET1) ((A)-(B)) (C) | **4,465,610** | 4,264,281 | |
| 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 | — | — | |
| 30 — 32 | Directly issued qualifying Additional Tier 1 instruments plus related capital surplus of which: classified as liabilities under applicable accounting standards | **600,004** | 1,316,972 | |
| 30 | Qualifying Additional Tier 1 instruments plus related capital surplus issued by special purpose vehicles and other equivalent entities | — | — | |

(Millions of Yen, %)

| Basel III Template No. | Items | a<br>**As of March 31, 2025** | b<br>As of March 31, 2024 | c<br>Reference to Template CC2 |
|---|---|---|---|---|
| 36 | Additional Tier 1 capital: instruments (D) | **600,004** | 1,316,972 | |
| Additional Tier 1 capital: regulatory adjustments | | | | |
| 37 | Investments in own Additional Tier 1 instruments | — | — | |
| 38 | Reciprocal cross-holdings in Additional Tier 1 instruments | — | — | |
| 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) | — | — | |
| 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) | **38,224** | 38,553 | |
| 42 | Regulatory adjustments applied to Additional Tier 1 due to insufficient Tier 2 to cover deductions | — | — | |
| 43 | Additional Tier 1 capital: regulatory adjustments (E) | **38,224** | 38,553 | |
| Additional Tier 1 capital (AT1) | | | | |
| 44 | Additional Tier 1 capital (AT1) ((D)-(E)) (F) | **561,779** | 1,278,418 | |
| Tier 1 capital (T1=CET1+AT1) | | | | |
| 45 | Tier 1 capital (T1=CET1+AT1) ((C)+(F)) (G) | **5,027,389** | 5,542,700 | |
| 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 the breakdown | — | — | |
| | Directly issued qualifying Tier 2 instruments plus related capital surplus of which: classified as liabilities under applicable accounting standards | **642,830** | — | |
| | Tier 2 instruments plus related capital surplus issued by special purpose vehicles and other equivalent entities | — | — | |
| 50 | Total of general reserve for possible loan losses and eligible provisions included in Tier 2 | **38,505** | 13,314 | |
| 50a | Of which: general reserve for possible loan losses | **85** | 43 | |
| 50b | Of which: eligible provisions | **38,420** | 13,271 | |
| 51 | Tier 2 capital: instruments and provisions (H) | **681,335** | 13,314 | |
| Tier 2 capital: regulatory adjustments | | | | |
| 52 | Investments in own Tier 2 instruments | — | — | |
| 53 | Reciprocal cross-holdings in Tier 2 instruments and other TLAC liabilities | — | — | |
| 54 | Investments in the capital and other TLAC liabilities 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) | — | — | |
| 55 | Significant investments in the capital and other TLAC liabilities of banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions) | — | — | |
| 57 | Tier 2 capital: regulatory adjustments (I) | — | — | |
| Tier 2 capital (T2) | | | | |
| 58 | Tier 2 capital (T2) ((H)-(I) )(J) | **681,335** | 13,314 | |
| Total capital (TC=T1+T2) | | | | |
| 59 | Total capital (TC=T1+T2) ((G) + (J)) (K) | **5,708,725** | 5,556,014 | |
| Risk weighted assets | | | | |
| 60 | Risk weighted assets (L) | **25,895,058** | 26,422,230 | |

(Millions of Yen, %)

| Basel III Template No. | Items | a<br>**As of March 31, 2025** | b<br>As of March 31, 2024 | c<br>Reference to Template CC2 |
|---|---|---|---|---|
| Capital Ratio and buffers (non-consolidated) | | | | |
| 61 | Common Equity Tier 1 capital ratio (non-consolidated) ((C)/(L)) | **17.24%** | 16.13% | |
| 62 | Tier 1 capital ratio (non-consolidated)((G)/(L)) | **19.41%** | 20.97% | |
| 63 | Total capital ratio (non-consolidated)((K)/(L)) | **22.04%** | 21.02% | |
| 64 | CET1 specific buffer requirement | | | |
| 65 | Of which: capital conservation buffer requirement | | | |
| 66 | Of which: countercyclical buffer requirement | | | |
| 67 | Of which: G-SIB/D-SIB additional requirement | | | |
| 68 | CET1 available after meeting the bank's minimum capital requirements | | | |
| Regulatory Adjustments | | | | |
| 72 | Non-significant Investments in the capital and other TLAC liabilities of other financial institutions that are below the thresholds for deduction (before risk weighting) | **208,844** | 145,619 | |
| 73 | Significant investments in the common stock of other financial institutions that are below the thresholds for deduction (before risk weighting) | **28,199** | 28,389 | |
| 74 | Mortgage servicing rights that are below the thresholds for deduction (before risk weighting) | — | — | |
| 75 | Deferred tax assets arising from temporary differences that are below the thresholds for deduction (before risk weighting) | — | 42,988 | |
| Provisions included in Tier 2 capital: instruments and provisions | | | | |
| 76 | Provisions (general reserve for possible loan losses) | **85** | 43 | |
| 77 | Cap on inclusion of provisions (general reserve for possible loan losses) | **30,934** | 27,373 | |
| 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") | **38,420** | 13,271 | |
| 79 | Cap for inclusion of provisions in Tier 2 under internal ratings-based approach | **105,367** | 129,846 | |

## CC2: Explanation on Reconciliation between Balance Sheet Items and Regulatory Capital Elements (Non-Consolidated)

(Millions of Yen)

| Items | a | b | c | d | e | f |
|---|---|---|---|---|---|---|
| | **As of March 31, 2025** | | As of March 31, 2024 | | Reference numbers or symbols for referring to Template CC1 | Reference numbers or symbols for referring to appended tables |
| | Non-Consolidated balance sheet amount | Non-Consolidated balance sheet amounts based on regulatory scope of consolidation | Non-Consolidated balance sheet amount | Non-Consolidated balance sheet amounts based on regulatory scope of consolidation | | |
| (Assets) | | | | | | |
| Loans and Bills Discounted | **17,476,183** | **17,476,183** | 16,990,779 | 16,990,779 | | |
| Loans on Deeds | **15,437,845** | **15,437,845** | 15,084,865 | 15,084,865 | | |
| Loans on Bills | **540,527** | **540,527** | 534,012 | 534,012 | | |
| Overdrafts | **1,496,135** | **1,496,135** | 1,370,014 | 1,370,014 | | |
| Bills Discounted | **1,675** | **1,675** | 1,886 | 1,886 | | |
| Foreign Exchanges Assets | **201,606** | **201,606** | 281,371 | 281,371 | | |
| Due from Foreign Banks | **201,606** | **201,606** | 281,371 | 281,371 | | |
| Securities | **31,594,610** | **31,594,610** | 44,123,149 | 44,123,149 | | 6-a |
| Japanese Government Bonds | **6,150,742** | **6,150,742** | 7,750,626 | 7,750,626 | | |
| Municipal Government Bonds | **138,302** | **138,302** | 140,348 | 140,348 | | |
| Corporate Bonds | **573,735** | **573,735** | 796,027 | 796,027 | | |
| Stocks | **688,880** | **688,880** | 744,736 | 744,736 | | |
| Other Securities | **24,042,949** | **24,042,949** | 34,691,410 | 34,691,410 | | |
| Money Held in Trust | **7,934,102** | **7,934,102** | 10,647,983 | 10,647,983 | | 6-b |
| Trading Assets | **9,463** | **9,463** | 4,484 | 4,484 | | |
| Trading Securities | **17** | **17** | 31 | 31 | | |
| Trading-related Financial Derivatives | **9,446** | **9,446** | 4,453 | 4,453 | | |
| Monetary Claims Bought | **221,553** | **221,553** | 265,376 | 265,376 | | |
| Cash and Due from Banks | **20,639,038** | **20,639,038** | 21,194,993 | 21,194,993 | | |
| Cash | **72,309** | **72,309** | 35,277 | 35,277 | | |
| Due from Banks | **20,566,729** | **20,566,729** | 21,159,716 | 21,159,716 | | |
| Other Assets | **1,147,516** | **1,147,516** | 2,572,059 | 2,572,059 | | |
| Domestic Exchange Settlement Account, Debit | **11** | **11** | 8 | 8 | | |
| Prepaid Expenses | **1,395** | **1,395** | 1,254 | 1,254 | | |
| Accrued Income | **260,589** | **260,589** | 268,218 | 268,218 | | |
| Initial Margins of Futures Markets | **107,115** | **107,115** | 112,022 | 112,022 | | |
| Derivatives Other than for Trading | **385,930** | **385,930** | 173,223 | 173,223 | | |
| Cash Collateral Paid for Financial Instruments | **222,558** | **222,558** | 1,351,725 | 1,351,725 | | |
| Others | **169,915** | **169,915** | 665,605 | 665,605 | | |
| Tangible Fixed Assets | **132,022** | **132,022** | 127,367 | 127,367 | | |
| Buildings | **30,545** | **30,545** | 31,519 | 31,519 | | |
| Land | **70,332** | **70,332** | 70,782 | 70,782 | | |
| Lease Assets | **19,683** | **19,683** | 13,644 | 13,644 | | |
| Construction in Progress | **5,142** | **5,142** | 5,143 | 5,143 | | |
| Other | **6,319** | **6,319** | 6,277 | 6,277 | | |
| Intangible Fixed Assets | **68,163** | **68,163** | 49,206 | 49,206 | | 2 |
| Software | **26,043** | **26,043** | 25,563 | 25,563 | | |
| Lease Assets | **16,214** | **16,214** | 6,959 | 6,959 | | |
| Other | **25,905** | **25,905** | 16,683 | 16,683 | | |
| Defined Benefit Pension Fund Net Assets (Prepaid Pension Costs) | **16,737** | **16,737** | 10,608 | 10,608 | | 3 |
| Deferred Tax Assets | — | — | 41,387 | 41,387 | | 4-a |
| Deferred Tax Assets for Land Revaluation | — | — | 1,600 | 1,600 | | 4-b |
| Customers' Liabilities for Acceptances and Guarantees | **236,828** | **236,828** | 221,710 | 221,710 | | |
| Reserve for Possible Loan Losses | **(117,904)** | **(117,904)** | (115,364) | (115,364) | | |
| Reserve for Possible Investment Losses | **(8)** | **(8)** | — | — | | |
| Total Assets | **79,559,916** | **79,559,916** | 96,416,713 | 96,416,713 | | |

(Millions of Yen)

| Items | a | b | c | d | e | f |
|---|---|---|---|---|---|---|
| | As of March 31, 2025 | | As of March 31, 2024 | | Reference numbers or symbols for referring to Template CC1 | Reference numbers or symbols for referring to appended tables |
| | Non-Consolidated balance sheet amount | Non-Consolidated balance sheet amounts based on regulatory scope of consolidation | Non-Consolidated balance sheet amount | Non-Consolidated balance sheet amounts based on regulatory scope of consolidation | | |
| (Liabilities) | | | | | | |
| Deposits | **56,135,412** | **56,135,412** | 62,851,942 | 62,851,942 | | |
| Time deposits | **48,739,596** | **48,739,596** | 52,507,758 | 52,507,758 | | |
| Deposits at notice | **3,331** | **3,331** | 5,823 | 5,823 | | |
| Ordinary deposits | **2,778,933** | **2,778,933** | 4,468,324 | 4,468,324 | | |
| Current deposits | **88,084** | **88,084** | 75,089 | 75,089 | | |
| Other deposits | **4,525,467** | **4,525,467** | 5,794,947 | 5,794,947 | | |
| Negotiable Certificates of Deposit | **1,593,503** | **1,593,503** | 2,382,251 | 2,382,251 | | |
| Debentures | **449,823** | **449,823** | 379,548 | 379,548 | | |
| Debentures issued | **449,823** | **449,823** | 379,548 | 379,548 | | |
| Trading Liabilities | **8,814** | **8,814** | 3,429 | 3,429 | | |
| Trading-related financial derivatives | **8,814** | **8,814** | 3,429 | 3,429 | | |
| Borrowed Money | **3,485,225** | **3,485,225** | 4,136,887 | 4,136,887 | | 7 |
| Borrowings | **3,485,225** | **3,485,225** | 4,136,887 | 4,136,887 | | |
| Call Money | **1,262,400** | **1,262,400** | 2,428,800 | 2,428,800 | | |
| Payables under Repurchase Agreements | **5,608,382** | **5,608,382** | 13,211,510 | 13,211,510 | | |
| Deposits received | **2,381,780** | **2,381,780** | 1,548,844 | 1,548,844 | | |
| Other Liabilities | **3,973,037** | **3,973,037** | 5,021,285 | 5,021,285 | | |
| Domestic exchange settlement account, credit | **9** | **9** | 225 | 225 | | |
| Accrued expenses | **90,057** | **90,057** | 112,841 | 112,841 | | |
| Income taxes payable | **82** | **82** | 24,306 | 24,306 | | |
| Unearned income | **718** | **718** | 583 | 583 | | |
| Derivatives other than for trading | **226,680** | **226,680** | 1,255,894 | 1,255,894 | | |
| Cash collateral received for financial instruments | **80,432** | **80,432** | 94,744 | 94,744 | | |
| Lease liabilities | **13,715** | **13,715** | 8,632 | 8,632 | | |
| Asset retirement obligations | **6,997** | **6,997** | 6,281 | 6,281 | | |
| Account payables for securities purchased | **3,528,560** | **3,528,560** | 3,495,552 | 3,495,552 | | |
| Others | **25,784** | **25,784** | 22,222 | 22,222 | | |
| Reserve for Bonus Payments | **5,479** | **5,479** | 5,537 | 5,537 | | |
| Reserve for Employees' Retirement Benefits | **6,824** | **6,824** | 12,471 | 12,471 | | |
| Reserve for Directors' Retirement Benefits | **1,031** | **1,031** | 960 | 960 | | |
| Deferred Tax Liabilities | **70,139** | **70,139** | — | — | | 4-c |
| Deferred Tax Liabilities for Land Revaluation | **541** | **541** | — | — | | 4-d |
| Acceptances and Guarantees | **236,828** | **236,828** | 221,710 | 221,710 | | |
| Total Liabilities | **75,219,227** | **75,219,227** | 92,205,180 | 92,205,180 | | |
| (Net Assets) | | | | | | |
| Paid-in Capital | **4,817,427** | **4,817,427** | 4,040,198 | 4,040,198 | | 1-a |
| Common equity | **4,792,427** | **4,792,427** | 4,015,198 | 4,015,198 | | |
| of which: lower dividend rate stock | **(4,366,710)** | **(4,366,710)** | (3,589,481) | (3,589,481) | | |
| Other | **24,999** | **24,999** | 24,999 | 24,999 | | |
| Capital Surplus | **25,020** | **25,020** | 25,020 | 25,020 | | 1-b |
| Capital surplus | **24,999** | **24,999** | 24,999 | 24,999 | | |
| Other capital surplus | **20** | **20** | 20 | 20 | | |
| Reserve for revaluation | **20** | **20** | 20 | 20 | | |

(Millions of Yen)

| Items | a | b | c | d | e | f |
|---|---|---|---|---|---|---|
| | **As of March 31, 2025** | | As of March 31, 2024 | | Reference numbers or symbols for referring to Template CC1 | Reference numbers or symbols for referring to appended tables |
| | Non-Consolidated balance sheet amount | Non-Consolidated balance sheet amounts based on regulatory scope of consolidation | Non-Consolidated balance sheet amount | Non-Consolidated balance sheet amounts based on regulatory scope of consolidation | | |
| Retained Earnings | **221,519** | **221,519** | 2,063,727 | 2,063,727 | | 1-c |
| Legal reserves | **875,166** | **875,166** | 863,166 | 863,166 | | |
| Voluntary reserves | **(653,646)** | **(653,646)** | 1,200,561 | 1,200,561 | | |
| Special reserves | **398,783** | **398,783** | 398,783 | 398,783 | | |
| General reserves | **503,612** | **503,612** | 503,612 | 503,612 | | |
| AFF Industries, Community and Environment Reserve Fund | **33,604** | **33,604** | 36,541 | 36,541 | | |
| Reserves for tax basis adjustments of fixed assets | **26,482** | **26,482** | 29,566 | 29,566 | | |
| Others | **7** | **7** | 7 | 7 | | |
| Unappropriated surplus or unallocated loss for the current fiscal year | **(1,616,135)** | **(1,616,135)** | 232,051 | 232,051 | | |
| Net income or net loss for the current fiscal year | **(1,842,523)** | **(1,842,523)** | 59,934 | 59,934 | | |
| Total Owners' Equity | **5,063,967** | **5,063,967** | 6,128,947 | 6,128,947 | | |
| Net Unrealized Gains on Other Securities | **(550,095)** | **(550,095)** | (1,816,952) | (1,816,952) | | |
| Net Deferred Losses on Hedging Instruments | **(168,506)** | **(168,506)** | (98,361) | (98,361) | | 5 |
| Revaluation Reserve for Land, net of taxes | **(4,678)** | **(4,678)** | (2,099) | (2,099) | | |
| Total Valuation and Translation Adjustment | **(723,279)** | **(723,279)** | (1,917,413) | (1,917,413) | (a) | |
| Total Net Assets | **4,340,688** | **4,340,688** | 4,211,533 | 4,211,533 | | |
| Total Liabilities and Net Assets | **79,559,916** | **79,559,916** | 96,416,713 | 96,416,713 | | |

# Appended Tables

## 1. Owners' Equity

(1) Non-Consolidated Balance Sheet

(Millions of Yen)

| Reference numbers | Non-Consolidated balance sheet items | **As of March 31, 2025** | As of March 31, 2024 | Remarks |
|---|---|---|---|---|
| 1-a | Paid-in Capital | **4,817,427** | 4,040,198 | |
| 1-b | Capital Surplus | **25,020** | 25,020 | |
| 1-c | Retained Earnings | **221,519** | 2,063,727 | |
| | Total Owners' Equity | **5,063,967** | 6,128,947 | |

(2) Composition of Capital

(Millions of Yen)

| Basel III Template No. | Composition of capital disclosure | **As of March 31, 2025** | As of March 31, 2024 | Remarks |
|---|---|---|---|---|
| | Directly issued qualifying common share capital plus related capital surplus and retained earnings | **5,063,967** | 6,128,947 | Directly issued qualifying common share capital plus related capital surplus and retained earnings (before adjusting cash dividends to be paid) |
| 1a | Of which: Capital and Capital Surplus | **4,842,448** | 4,065,219 | |
| 2 | Of which: Retained Earnings | **221,519** | 2,063,727 | |
| | Of which: other than the above | **—** | — | |
| 31a | Directly issued qualifying Additional Tier 1 instruments plus related capital surplus of which: classified as equity under applicable accounting standards and the breakdown | **—** | — | |

## 2. Intangible Assets

(1) Non-Consolidated Balance Sheet

(Millions of Yen)

| Reference numbers | Non-Consolidated balance sheet items | **As of March 31, 2025** | As of March 31, 2024 | Remarks |
|---|---|---|---|---|
| 2 | Intangible Fixed Assets | **68,163** | 49,206 | |
| | Income Taxes related to above | **—** | — | |

(2) Composition of Capital (Millions of Yen)

| Basel III Template No. | Composition of capital disclosure | As of March 31, 2025 | As of March 31, 2024 | Remarks |
|---|---|---|---|---|
| 8 | Intangible Assets: goodwill | — | — | |
| 9 | Intangible Assets: other | **68,163** | 49,206 | Other intangible assets other than goodwill and mortgage servicing rights |
| | Intangible Assets: mortgage servicing rights | — | — | |
| 20 | Amount exceeding the 10% threshold on specified items | — | — | |
| 24 | Amount exceeding the 15% threshold on specified items | — | — | |
| 74 | Mortgage servicing rights that are below the thresholds for deduction (before risk weighting) | — | — | |

## 3. Defined Benefit Pension Fund Net Assets (Prepaid Pension Costs)

(1) Non-Consolidated Balance Sheet (Millions of Yen)

| Reference numbers | Non-Consolidated balance sheet items | As of March 31, 2025 | As of March 31, 2024 | Remarks |
|---|---|---|---|---|
| 3 | Defined Benefit Pension Fund Net Assets (Prepaid Pension Costs) | **16,737** | 10,608 | |
| | Income Taxes related to above | — | — | |

(2) Composition of Capital (Millions of Yen)

| Basel III Template No. | Composition of capital disclosure | As of March 31, 2025 | As of March 31, 2024 | Remarks |
|---|---|---|---|---|
| 15 | Defined Benefit Pension Fund Net Assets (Prepaid Pension Costs) | **16,737** | 10,608 | |

## 4. Deferred Tax Assets

(1) Non-Consolidated Balance Sheet (Millions of Yen)

| Reference numbers | Non-Consolidated balance sheet items | As of March 31, 2025 | As of March 31, 2024 | Remarks |
|---|---|---|---|---|
| 4-a | Deferred Tax Assets | — | 41,387 | |
| 4-b | Deferred Tax Assets for Land Revaluation | — | 1,600 | |
| 4-c | Deferred Tax Liabilities | **70,139** | — | |
| 4-d | Deferred Tax Liabilities for Land Revaluation | **541** | — | |
| | Intangible Assets to which tax-effect accounting was applied | — | — | |
| | Net Defined Benefit Asset to which tax-effect accounting was applied | — | — | |

(2) Composition of Capital (Millions of Yen)

| Basel III Template No. | Composition of capital disclosure | As of March 31, 2025 | As of March 31, 2024 | Remarks |
|---|---|---|---|---|
| 10 | Deferred Tax Assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability) | — | — | This item does not agree with the amount reported on the Non-Consolidated balance sheet due to offsetting of assets and liabilities. |
| | Deferred Tax Assets arising from temporary differences (net of related tax liability) | — | 42,988 | This item does not agree with the amount reported on the Non-Consolidated balance sheet due to offsetting of assets and liabilities. |
| 21 | Amount exceeding the 10% threshold on specified items | — | — | |
| 25 | Amount exceeding the 15% threshold on specified items | — | — | |
| 75 | Deferred Tax Assets arising from temporary differences that are below the thresholds for deduction (before risk weighting) | — | 42,988 | |

## 5. Deferred Gains or Losses on Derivatives under Hedge Accounting

(1) Non-Consolidated Balance Sheet (Millions of Yen)

| Reference numbers | Non-Consolidated balance sheet items | **As of March 31, 2025** | As of March 31, 2024 | Remarks |
|---|---|---|---|---|
| 5 | Net Deferred Losses on Hedging Instruments | **(168,506)** | (98,361) | |

(2) Composition of Capital (Millions of Yen)

| Basel III Template No. | Composition of capital disclosure | **As of March 31, 2025** | As of March 31, 2024 | Remarks |
|---|---|---|---|---|
| 11 | Deferred Gains or Losses on Derivatives under Hedge Accounting | **(214,642)** | (115,500) | Excluding those items whose valuation differences arising from hedged items are recognized as "Accumulated other comprehensive income" |

## 6. Items Associated with Investments in the Capital of Financial Institutions

(1) Non-Consolidated Balance Sheet (Millions of Yen)

| Reference numbers | Non-Consolidated balance sheet items | **As of March 31, 2025** | As of March 31, 2024 | Remarks |
|---|---|---|---|---|
| 6-a | Securities | **31,594,610** | 44,123,149 | |
| 6-b | Money Held in Trust | **7,934,102** | 10,647,983 | |

(2) Composition of Capital (Millions of Yen)

| Basel III Template No. | Composition of capital disclosure | **As of March 31, 2025** | As of March 31, 2024 | Remarks |
|---|---|---|---|---|
| | Investments in own capital instruments | — | — | |
| 16 | Investments in own shares (excluding those reported in the Net Assets section) | — | — | |
| 37 | Investments in own Additional Tier 1 instruments | — | — | |
| 52 | Investments in own Tier 2 instruments | — | — | |
| | Reciprocal cross-holdings | — | — | |
| 17 | Reciprocal cross-holdings in common equity | — | — | |
| 38 | Reciprocal cross-holdings in Additional Tier 1 instruments | — | — | |
| 53 | Reciprocal cross-holdings in Tier 2 instruments | — | — | |
| | Non-significant investments in the capital etc., of other financial institutions | **208,844** | 145,619 | |
| 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 | — | — | |
| 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 share capital of the entity (amount above the 10% threshold) | — | — | |
| 54 | Investments in the capital and other TLAC liabilities 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 common share capital of the entity (amount above the 10% threshold) | — | — | |
| 72 | Non-significant investments in the capital and other TLAC liabilities of other financial institutions that are below the thresholds for deduction (before risk weighting) | **208,844** | 145,619 | |

(Millions of Yen)

| Basel III Template No. | Composition of capital disclosure | | As of March 31, 2025 | As of March 31, 2024 | Remarks |
|---|---|---|---|---|---|
| | Significant investments in the capital, etc., of other financial institutions | | **66,424** | 66,943 | |
| 19 | | Amount exceeding the 10% threshold on specified items | **—** | — | |
| 23 | | Amount exceeding the 15% threshold on specified items | **—** | — | |
| 40 | | Significant investments in the capital and other TLAC liabilities of banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions) | **38,224** | 38,553 | |
| 55 | | Significant investments in the capital and other TLAC liabilities of banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions) | **—** | — | |
| 73 | | Significant investments in the common stock of other financial institutions that are below the thresholds for deduction (before risk weighting) | **28,199** | 28,389 | |

## 7. Other Capital Instruments

(1) Non-Consolidated Balance Sheet

(Millions of Yen)

| Reference numbers | Non-Consolidated balance sheet items | As of March 31, 2025 | As of March 31, 2024 | Remarks |
|---|---|---|---|---|
| 7 | Borrowed Money | **3,485,225** | 4,136,887 | |

(2) Composition of Capital

(Millions of Yen)

| Basel III Template No. | Composition of capital disclosure | As of March 31, 2025 | As of March 31, 2024 | Remarks |
|---|---|---|---|---|
| 32 | Directly issued qualifying Additional Tier 1 instruments plus related capital surplus of which: classified as liabilities under applicable accounting standard | **600,004** | 1,316,972 | |
| 46 | Directly issued qualifying Tier 2 instruments plus related capital surplus of which: classified as liabilities under applicable accounting standards | **642,830** | — | |

# Overview of RWA

## OV1: Overview of RWA (Non-consolidated)

(Millions of Yen)

| No. | | a | b | c | d |
|---|---|---|---|---|---|
| | | RWA | | Minimum capital requirements | |
| | | **As of March 31, 2025** | As of March 31, 2024 | **As of March 31, 2025** | As of March 31, 2024 |
| 1 | Credit risk (excluding counterparty credit risk) | **10,484,178** | 10,641,182 | **838,734** | 851,294 |
| 2 | Of which: standardized approach (SA) | **5,028,163** | 4,761,667 | **402,253** | 380,933 |
| 3 | Of which: foundation internal ratings-based (F-IRB) approach | **3,627,732** | 3,723,444 | **290,218** | 297,875 |
| 4 | Of which: supervisory slotting approach | **264,771** | 1,774,396 | **21,181** | 141,951 |
| 5 | Of which: advanced internal rating-based (A-IRB) approach | **1,412,514** | 224,338 | **113,001** | 17,947 |
| | Of which: significant investments | **—** | — | **—** | — |
| | Of which: estimated residual value of lease transactions | **—** | — | **—** | — |
| | Others | **150,997** | 157,334 | **12,079** | 12,586 |
| 6 | Counterparty credit risk (CCR) | **276,982** | 349,067 | **22,158** | 27,925 |
| 7 | Of which: standardized approach for counterparty credit risk (SA-CCR) | **110,657** | 117,069 | **8,852** | 9,365 |
| 8 | Of which: expected positive exposure (EPE) method | **—** | — | **—** | — |
| | Of which: central counterparty related exposure (CCP) | **45,860** | 85,964 | **3,668** | 6,877 |
| 9 | Others | **120,464** | 146,033 | **9,637** | 11,682 |
| 10 | Credit valuation adjustment (CVA) | **151,282** | 145,623 | **12,102** | 11,649 |
| | Of which: standardized approach for CVA (SA-CVA) | **—** | — | **—** | — |
| | Of which: full basic approach for CVA (BA-CVA) | **—** | — | **—** | — |
| | Of which: reduced basic approach for CVA (BA-CVA) | **151,282** | 145,623 | **12,102** | 11,649 |
| 11 | Equity positions under the simple risk weight approach and the internal model method during the five-year linear phase-in period | **—** | — | **—** | — |
| 12 | Equity investments in funds - look-through approach | **6,422,184** | 9,720,052 | **513,774** | 777,604 |
| 13 | Equity investments in funds - mandate-based approach | **81,245** | — | **6,499** | — |
| | Equity investments in funds - simple approach (subject to 250% RW) | **—** | — | **—** | — |
| | Equity investments in funds - simple approach (subject to 400% RW) | **104,708** | 137,389 | **8,376** | 10,991 |
| 14 | Equity investments in funds - fall-back approach (subject to 1250% RW) | **185,930** | 728,848 | **14,874** | 58,307 |
| 15 | Settlement risk | **22** | 2,391 | **1** | 191 |
| 16 | Securitization exposures in banking book | **2,457,931** | 2,162,809 | **196,634** | 173,024 |
| 17 | Of which: securitization IRB approach (SEC-IRBA) | **—** | — | **—** | — |
| 18 | Of which: securitization external ratings-based approach (SEC-ERBA) ,including internal assessment approach (IAA) | **2,457,931** | 2,162,809 | **196,634** | 173,024 |
| 19 | Of which: securitization standardized approach (SEC-SA) | **—** | — | **—** | — |
| | Of which: 1250% risk weight is applied | **0** | 0 | **0** | 0 |
| 20 | Market risk | **3,481,865** | 764,807 | **278,549** | 61,184 |
| 21 | Of which: standardized approach (SA) | **3,481,865** | 764,807 | **278,549** | 61,184 |
| 22 | Of which: internal model approach (IMA) | **—** | — | **—** | — |
| | Of which: simplified standardized approach | **—** | — | **—** | — |
| 23 | Capital charge for switch between trading book and banking book | **—** | — | **—** | — |
| 24 | Operational risk | **2,178,227** | 1,591,616 | **174,258** | 127,329 |
| 25 | Amounts below the thresholds for deduction | **70,499** | 178,443 | **5,639** | 14,275 |
| 26 | Floor adjustment | **—** | — | **—** | — |
| 27 | Total | **25,895,058** | 26,422,230 | **2,071,604** | 2,113,778 |

# Interest Rate Risk

## IRRBB1 – Quantitative information on IRRBB

(Millions of Yen)

| No. | | a | b | c | d |
|---|---|---|---|---|---|
| | | ⊿EVE | | ⊿NII | |
| | | **Fiscal 2024** | Fiscal 2023 | **Fiscal 2024** | Fiscal 2023 |
| 1 | Parallel up | **1,480,671** | 2,167,865 | **29,187** | 274,925 |
| 2 | Parallel down | **(1,485,360)** | (2,268,454) | **55,398** | (198,164) |
| 3 | Steepener | **723,774** | 956,281 | | |
| 4 | Flattener | **(419,650)** | 69,752 | | |
| 5 | Short rate up | **349,701** | 638,683 | | |
| 6 | Short rate down | **141,804** | 152,245 | | |
| 7 | Maximum | **1,480,671** | 2,167,865 | **55,398** | 274,925 |
| | | e | | f | |
| | | **Fiscal 2024** | | Fiscal 2023 | |
| 8 | Tier 1 capital | **5,027,389** | | 5,542,700 | |

*Note: The significant year-on-year changes in ΔEVE and ΔNII are mainly due to a reduction in interest rate exposure resulting from the sales of low-yielding assets.*

## Composition of Leverage Ratio Disclosure (Non-Consolidated)

### LR1: Summary comparison of accounting assets vs leverage ratio exposure measure

(Millions of Yen)

| No. | Items | As of March 31, 2025 | As of March 31, 2024 |
|---|---|---|---|
| 1 | Total non-consolidated assets as per published financial statements | **79,559,916** | 96,416,713 |
| 3 | Adjustment for securitized exposures that meet the operational requirements for the recognition of risk transference | — | — |
| 4 | Adjustments for temporary exemption of central bank reserves (–) | **19,513,268** | 19,446,303 |
| 5 | Adjustment for fiduciary assets recognized on the balance sheet pursuant to the operative accounting framework but excluded from the leverage ratio exposure measure (–) | | |
| 6 | Adjustments for regular-way purchases and sales of financial assets subject to trade date accounting | — | — |
| 7 | Adjustments for eligible cash pooling transactions | — | — |
| 8 | Adjustments for derivative financial instruments | **324,365** | 679,574 |
| 8a | Total exposures related to derivative transactions | **719,742** | 857,251 |
| 8b | The accounting value of derivatives recognized as assets (–) | **395,376** | 177,677 |
| 9 | Adjustment for securities financing transactions (SFTs) (ie repurchase agreements and similar secured lending) | **452,414** | 853,917 |
| 9a | Total exposures related to SFTs | **485,014** | 909,917 |
| 9b | The accounting value of the SFTs recognized as assets (–) | **32,600** | 56,000 |
| 10 | Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures) | **1,389,628** | 1,191,385 |
| 11 | Adjustments for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital (–) | — | — |
| 12 | Other adjustments | **(410,279)** | (1,376,419) |
| 12a | The amount of adjustments associated with Tier 1 capital (excluding specific and general provisions) (–) | **123,126** | 98,368 |
| 12b | The amount of customers' liabilities for acceptances and guarantees (–) | **236,828** | 221,710 |
| 12c | Gross-up for derivatives collateral provided where deducted from balance sheet assets pursuant to the operative accounting framework | — | — |
| 12d | Deductions of receivable assets for cash variation margin provided in derivatives transactions (–) | **50,324** | 1,056,341 |
| 13 | Leverage ratio exposure measure | **61,802,776** | 78,318,867 |

## LR2: Leverage ratio common disclosure template

(Millions of Yen, %)

| No. | items | | As of March 31, 2025 | As of March 31, 2024 |
|---|---|---|---|---|
| On balance sheet exposures (1) | | | | |
| 1 | On-balance sheet exposures (excluding derivatives and securities financing transactions (SFTs), but including collateral) | | **59,381,841** | 76,515,023 |
| 2 | Gross-up for derivatives collateral provided where deducted from balance sheet assets pursuant to the operative accounting framework | | **—** | — |
| 3 | Deductions of receivable assets for cash variation margin provided in derivatives transactions (–) | | **50,324** | 1,056,341 |
| 4 | Adjustment for securities received under securities financing transactions that are recognized as an asset (–) | | **—** | — |
| 5 | The amount of adjustments associated with Tier 1 capital (specific and general provisions) (–) | | **—** | — |
| 6 | The amount of adjustments associated with Tier 1 capital (excluding specific and general provisions) (–) | | **123,126** | 98,368 |
| 7 | Total on-balance sheet exposures | (a) | **59,208,390** | 75,360,313 |
| Derivative exposures (2) | | | | |
| 8 | Replacement cost (RC) associated with all derivatives transactions multiplied by 1.4 | | **280,963** | 303,795 |
| 9 | Potential future exposure (PFE) associated with all derivatives transactions multiplied by 1.4 | | **438,779** | 553,456 |
| 10 | Exempted central counterparty (CCP) leg of client-cleared trade exposures (–) | | **—** | — |
| 11 | Adjusted effective notional amount of written credit derivatives | | **—** | — |
| 12 | Adjusted effective notional offsets and add-on deductions for written credit derivatives (–) | | **—** | — |
| 13 | Total derivative exposures | (b) | **719,742** | 857,251 |
| Securities financing transaction exposures (3) | | | | |
| 14 | Gross SFT assets (with no recognition of netting), after adjustment for sale accounting transactions | | **32,600** | 56,000 |
| 15 | Netted amounts of cash payables and cash receivables of gross SFT assets (–) | | **—** | — |
| 16 | Counterparty credit risk exposure for SFT assets | | **452,414** | 853,917 |
| 17 | Agent transaction exposures | | | |
| 18 | Total exposures related to SFTs | (c) | **485,014** | 909,917 |
| Off balance sheet exposures (4) | | | | |
| 19 | Off-balance sheet exposure at gross notional amount | | **4,707,665** | 3,392,846 |
| 20 | Adjustments for conversion to credit equivalent amounts (–) | | **3,318,037** | 2,201,461 |
| 22 | Off-balance sheet items | (d) | **1,389,628** | 1,191,385 |
| Leverage ratio (5) | | | | |
| 23 | Tier 1 capital | (e) | **5,027,389** | 5,542,700 |
| 24 | Total exposures ((a)+(b)+(c)+(d)) | (f) | **61,802,776** | 78,318,867 |
| 25 | Leverage ratio on a non-consolidated basis ((e)/(f)) | | **8.13%** | 7.07% |
| 26 | National minimum leverage ratio requirement | | **3.15%** | 3.00% |
| 27 | Applicable leverage buffers | | **—** | — |
| Leverage ratio included in due from the Bank of Japan (6) | | | | |
| | Total exposures | (f) | **61,802,776** | 78,318,867 |
| | The deposits with the Bank of Japan | | **19,513,268** | 19,446,303 |
| | Total exposures (including the deposits with the Bank of Japan) | (f') | **81,316,045** | 97,765,170 |
| | Leverage ratio on a non-consolidated basis (including the deposits with the Bank of Japan) ((e)/(f')) | | **6.18%** | 5.66% |
| Disclosure of Average (7) | | | | |
| 28 | Mean value of the amount of assets related to SFTs (after the deductions) ((g) + (h)) | | **46,460** | 102,182 |
| | Mean value of the amount of assets related to SFTs | (g) | **46,460** | 102,182 |
| | Mean value of the amount of deductions from the assets above (–) | (h) | **—** | — |
| 29 | Quarter-end value of the amount of assets related to SFTs ((i)+(j)) | | **32,600** | 56,000 |
| 14 | Quarter-end value of the amount of assets related to SFTs | (i) | **32,600** | 56,000 |
| 15 | Quarter-end value of the amount of deductions from the assets above (line 14) (–) | (j) | **—** | — |
| 30 | Total exposures incorporating mean values from line 28 of the amount of assets related to SFTs | (k) | **61,816,636** | 78,365,050 |
| 30a | Total exposures (including the deposits with the Bank of Japan) incorporating mean values from line 28 of the amount of assets related to SFTs | (l) | **81,329,905** | 97,811,353 |
| 31 | Leverage ratio on a non-consolidated basis incorporating mean values from line 28 of the amount of assets related to SFTs ((e)/(k)) | | **8.13%** | 7.07% |
| 31a | Leverage ratio on a non-consolidated basis (including the deposits with the Bank of Japan) incorporating mean values from line 28 of the amount of assets related to SFTs ((e)/(l)) | | **6.18%** | 5.66% |

**The Key drivers of material changes observed from the end of the previous reporting period to the end of the current reporting period**

The key driver was a decrease in the amount of Total exposures mainly due to On-balance sheet exposures brought by the asset sales.

# Sound Management of Liquidity Risk (Non-Consolidated)

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

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

| | Items | The current quarter (January 1 to March 31, 2025) | | The previous quarter (October 1 to December 31, 2024) | |
|---|---|---|---|---|---|
| High-quality liquid assets (1) | | | | | |
| 1 | Total high-quality liquid assets | | **25,022,724** | | 25,229,796 |
| 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 | **13,598** | **1,251** | 12,653 | 1,183 |
| 3 | of which: stable deposits | **1,550** | **46** | 1,171 | 35 |
| 4 | of which: quasi-stable deposits | **12,048** | **1,205** | 11,481 | 1,148 |
| 5 | Cash outflows relating to unsecured wholesale funding | **11,677,453** | **8,772,548** | 12,181,309 | 9,199,347 |
| 6 | of which: qualifying operational deposits | **—** | **—** | — | — |
| 7 | of which: capital relating to unsecured wholesale funding, excluding qualifying operational deposits and debt securities | **10,652,453** | **7,747,547** | 11,411,566 | 8,429,604 |
| 8 | of which: debt securities | **1,025,000** | **1,025,000** | 769,742 | 769,742 |
| 9 | Cash outflows relating to secured funding, etc. | | **79,842** | | 95,973 |
| 10 | Cash outflows relating to funding programs and credit/liquidity facilities such as derivative transactions, etc. | **5,500,446** | **3,896,649** | 5,514,493 | 3,949,572 |
| 11 | of which: cash outflows relating to derivative transactions | **3,580,150** | **3,580,150** | 3,645,461 | 3,645,461 |
| 12 | of which: cash outflows relating to funding programs | **—** | **—** | — | — |
| 13 | of which: cash outflows relating to credit/liquidity facilities | **1,920,296** | **316,499** | 1,869,032 | 304,111 |
| 14 | Cash outflows based on an obligation to provide capital | **3,806,477** | **247,195** | 3,880,665 | 254,041 |
| 15 | Cash outflows relating to contingencies | **5,506,109** | **154,829** | 5,041,821 | 123,115 |
| 16 | Total cash outflows | | **13,152,317** | | 13,623,234 |
| Cash inflows (3) | | Amount before multiplying a cash inflow ratio | Amount after multiplying a cash inflow ratio | Amount before multiplying a cash inflow ratio | Amount after multiplying a cash inflow ratio |
| 17 | Cash inflows relating to secured fund management, etc. | **—** | **—** | 442 | 62 |
| 18 | Cash inflows relating to collections of advances, etc. | **2,193,390** | **1,534,633** | 2,249,965 | 1,587,491 |
| 19 | Other cash inflows | **2,638,659** | **354,688** | 3,141,771 | 571,190 |
| 20 | Total cash inflows | **4,832,049** | **1,889,322** | 5,392,178 | 2,158,745 |
| Liquidity coverage ratio on a non-consolidated basis (4) | | | | | |
| 21 | Sum of high-quality liquid assets that can be included | | **25,022,724** | | 25,229,796 |
| 22 | Net cash outflows | | **11,262,994** | | 11,464,489 |
| 23 | Liquidity coverage ratio on a non-consolidated basis | | **222.1%** | | 220.0% |
| 24 | The number of data for calculating the average value | | **57** | | 63 |

## 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 has shown generally stable progress for the past two years.

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

The non-consolidated liquidity coverage ratio has tended to be well above the required level.

The future non-consolidated liquidity coverage ratio is not predicted to differ substantially from the disclosed ratio.

The actual value of the non-consolidated liquidity coverage ratio does not differ substantially from the initial forecast.

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

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

### Other items concerning the non-consolidated liquidity coverage ratio

The Bank has not adopted the "Special case related to qualifying operational deposits" and the "Additional amount of collateral required at the time of scenario approach-based changes in fair value."

## Quantitative Disclosure Items Concerning a Net Stable Funding Ratio on a Non-Consolidated Basis

(Millions of Yen, %)

| Items | | The current quarter (As of March 31, 2025) | | | | | The previous quarter (As of December 31, 2024) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Unweighted value by residual maturity | | | | Weighted value | Unweighted valzue by residual maturity | | | | Weighted value |
| | | No maturity | < 6 months | 6 months to < 1yr | ≥ 1yr | | No maturity | < 6 months | 6 months to < 1yr | ≥ 1yr | |
| Available stable funding (ASF) items (1) | | | | | | | | | | | |
| 1 | Capital; of which: | 4,974,378 | — | — | 642,830 | 5,617,208 | 4,969,969 | — | — | 141,935 | 5,111,904 |
| 2 | Common Equity Tier 1 capital, Additional Tier 1 capital and Tier 2 capital (excluding the proportion of Tier 2 instruments with residual maturity of less than one year) before the application of capital deductions | 4,974,378 | — | — | 642,830 | 5,617,208 | 4,969,969 | — | — | 141,935 | 5,111,904 |
| 3 | Other capital instruments that are not included in the above category | — | — | — | — | — | — | — | — | — | — |
| 4 | Funding from retail and small business customers; of which: | 12,432 | — | — | — | 11,239 | 14,108 | — | — | — | 12,776 |
| 5 | Stable deposits | 1,001 | — | — | — | 950 | 1,574 | — | — | — | 1,495 |
| 6 | Less stable deposits | 11,431 | — | — | — | 10,288 | 12,533 | — | — | — | 11,280 |
| 7 | Wholesale funding; of which: | 3,313,667 | 42,551,793 | 20,621,181 | 3,174,619 | 40,054,120 | 3,488,341 | 41,809,235 | 24,696,039 | 3,670,382 | 40,290,277 |
| 8 | Operational deposits | — | — | — | — | — | — | — | — | — | — |
| 9 | Other wholesale funding | 3,313,667 | 42,551,793 | 20,621,181 | 3,174,619 | 40,054,120 | 3,488,341 | 41,809,235 | 24,696,039 | 3,670,382 | 40,290,277 |
| 10 | Liabilities with matching interdependent assets | — | — | — | — | — | — | — | — | — | — |
| 11 | Other liabilities; of which: | 12,224 | 3,711,843 | 36,812 | 0 | 18,407 | 1,907 | 4,125,412 | 5,204 | 96,834 | 2,603 |
| 12 | Derivative liabilities | | | | — | | | | | 96,832 | |
| 13 | All other liabilities and equity not included in the above categories | 12,224 | 3,711,843 | 36,812 | 0 | 18,407 | 1,907 | 4,125,412 | 5,204 | 1 | 2,603 |
| 14 | Total available stable funding | | | | | 45,700,975 | | | | | 45,417,562 |
| Required stable funding (RSF) items (2) | | | | | | | | | | | |
| 15 | HQLA | | | | | 1,330,522 | | | | | 1,724,520 |
| 16 | Deposits held at financial institutions for operational purposes | 942 | — | — | — | 471 | 1,391 | — | — | — | 695 |
| 17 | Loans, repo transactions-related assets, securities and other similar assets; of which: | 5,262,605 | 4,978,809 | 1,993,176 | 22,463,251 | 26,623,339 | 6,922,245 | 5,765,792 | 1,726,840 | 22,786,111 | 28,289,541 |
| 18 | Loans to- and repo transactions with-financial institutions (secured by level 1 HQLA) | — | — | — | — | — | — | — | — | — | — |
| 19 | Loans to- and repo transactions with-financial institutions (not included in item 18) | 486,440 | 1,845,431 | 723,605 | 2,543,749 | 3,484,742 | 485,898 | 2,153,793 | 685,152 | 2,298,872 | 3,300,734 |
| 20 | Loans and repo transactions-related assets (not included in item 18, 19 and 22); of which: | 552,231 | 2,996,246 | 1,084,370 | 8,014,710 | 9,254,424 | 530,877 | 3,371,194 | 931,372 | 7,770,375 | 9,133,745 |
| 21 | With a risk weight of less than or equal to 35% under the Standardized Approach for credit risk | — | 1,437,416 | 290,211 | 390,627 | 1,128,063 | — | 1,551,228 | 128,145 | 410,691 | 1,115,170 |
| 22 | Residential mortgages; of which: | — | 1 | 1 | 9 | 9 | — | 1 | 1 | 10 | 10 |
| 23 | With a risk weight of less than or equal to 35% under the Standardized Approach for credit risk | — | — | — | — | — | — | — | — | — | — |
| 24 | Securities that are not in default and do not qualify as HQLA and other similar assets | 4,223,933 | 137,128 | 185,198 | 11,904,783 | 13,884,162 | 5,905,469 | 240,802 | 110,313 | 12,716,852 | 15,855,051 |
| 25 | Assets with matching interdependent liabilities | — | — | — | — | — | — | — | — | — | — |
| 26 | Other assets; of which: | 989,507 | 366,556 | 66,389 | 1,849,532 | 3,134,752 | 945,862 | 496,652 | 80,097 | 1,719,440 | 2,965,668 |
| 27 | Physical traded commodities, including gold | — | | | | — | — | | | | — |
| 28 | Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs (including those that are not recorded on consolidated balance sheet) | | | | 650,623 | 554,963 | | | | 718,460 | 612,692 |
| 29 | Derivative assets | | | | 61,239 | 61,239 | | | | — | — |
| 30 | Derivative liabilities (before deduction of variation margin posted) | | | | 2,605 | 2,605 | | | | 63,034 | 63,034 |
| 31 | All other assets not included in the above categories | 989,507 | 366,556 | 66,389 | 1,135,063 | 2,515,944 | 945,862 | 496,652 | 80,097 | 937,945 | 2,289,941 |
| 32 | Off-balance sheet items | | | | 8,199,431 | 268,864 | | | | 6,808,970 | 234,213 |
| 33 | Total required stable funding | | | | | 31,357,950 | | | | | 33,214,639 |
| 34 | Non-consolidated net stable funding ratio (NSFR) | | | | | 145.7% | | | | | 136.7% |

## Qualitative Disclosure Items Concerning a Net Stable Funding Ratio on a Non-Consolidated Basis

### Items concerning a change in the non-consolidated net stable funding ratio on a time-series basis

The non-consolidated net stable funding ratio has shown stable progress over the past three years.

### Items concerning exceptional treatment regarding interdependent assets and liabilities

"Exceptional treatment regarding interdependent assets and liabilities" is not applied.

### Other items concerning the non-consolidated net stable funding ratio

The non-consolidated net stable funding ratio has tended to be well above the required level.

The future non-consolidated net stable funding ratio is not predicted to differ substantially from the disclosed ratio.

The actual value of the non-consolidated net stable funding ratio does not differ substantially from the initial forecast.

# Compensation

## Compensation Structure Disclosure

The Bank has disclosed its compensation structure since March 2012 based on Notification No. 10 in 2012 of the Financial Services Agency and the Ministry of Agriculture, Forestry and Fisheries of Japan entitled "Matters set forth separately by the Minister of Agriculture, Forestry and Fisheries of Japan and the Financial Services Agency Commissioner, based on Article 112-6 of the Ordinance for Enforcement of The Norinchukin Bank Act, Article 112-6 and Article 113-4 of said Ordinance" (hereinafter "Compensation Notification").

## 1. Compensation Structure for the Subject Directors and Employees of the Bank

### Definition of the Subject Directors and Employees

The scope of the Subject Directors and the Subject Employees stipulated in the Compensation Notification who are subject to compensation disclosure is described below.

#### Definition of the Subject Directors

The Subject Directors are the Bank's Board members and Audit & Supervisory Board members. The Supervisory Committee members and part-time Audit & Supervisory Board members are excluded from the scope.

#### Definition of the Subject Employees

Among the Bank's directors other than the Subject Directors, and the Bank's employees, as well as the Bank's major consolidated subsidiaries' directors and employees, who are "Highly Compensated Persons" that exert a major material impact on the business operations or financial status of the Bank or its major subsidiaries are deemed the Subject Employees and are thereby subject to compensation disclosure.

***Definition of Major Consolidated Subsidiaries***

Major consolidated subsidiaries are the subsidiaries whose ratio of total assets to the Bank's consolidated total assets is 2% or higher, and which have a material impact on the Group management. Specifically, Kyodo Housing Loan Co., Ltd. is such a subsidiary of the Bank.

***Definition of Highly Compensated Persons***

Highly Compensated Persons are those persons whose compensation is higher than the average for the Subject Directors (excluding those who retired during the period), calculated by dividing the total compensation described in the chart "REM1: Remuneration awarded during the financial year." Regarding retirement lump sum payments, once the total retirement lump sum payment has been subtracted from the total compensation, the amount obtained by dividing the total lump sum payment by the number of years in office is then added to the remaining compensation amount. This amount is regarded as a person's total compensation and becomes the basis of the judgment whether the person is a Highly Compensated Person.

***Definition of Persons Who Exert a Material Impact on the Business Operations or Financial Status of the Group***

Persons who Exert a Material Impact on the Business Operations or Financial Status of the Group are those persons whose ordinary transactions and areas of management exert a considerable influence on the business operations of the Bank, the Group and the major consolidated subsidiaries, or persons whose transactions exert a considerable influence on the financial status of the Group through the generation of losses.

## Determining the Subject Directors and Employees' Compensation

### Determining the Subject Directors' Compensation

Regarding the Bank's compensation structure for directors, the Bank established the Director Compensation Deliberation Committee (the "Committee") to deliberate on compensation issues, as a subcommittee of the Supervisory Committee. The Committee deliberates on the Bank's director compensation standards and total compensation of those who are eligible to receive retirement benefit payments, as well as the standards for such payments. The Committee is composed of committee members (cooperative organization representatives and financial experts) commissioned by the Supervisory Committee, and the Chairman of the Committee is appointed by the Chairman of the Supervisory Committee from among those individuals with an in-depth knowledge of finance.

Based on the results of the Committee's discussions, proposals concerning total director compensation and retirement benefits are presented to the Supervisory Committee, and those proposals are finally discussed and decided at the Council of Delegates.

Within the limits of total compensation decided at the Council of Delegates, the compensation of directors is decided at the Board of Directors meeting and the compensation of Audit & Supervisory Board members is decided through Audit & Supervisory Board members consultation.

In addition, following a resolution at the Council of Delegates, the actual amount of retirement benefits is decided at the Board of Directors meeting for Board members and through Audit & Supervisory Board members consultation for Audit & Supervisory Board members..

### Determining the Subject Employees' Compensation

Compensation for Subject Employees of the Bank are determined and paid based on a salary and bonus system enacted for the Bank and its major consolidated subsidiaries. Such system has been designed and documented by the Human Resources Division, etc. of the Bank and its major consolidated subsidiaries, that are independent from the business promotion divisions. Noted, the compensation system for overseas Subject Employees is determined by discussion with local offices and the Human Resources Division, etc. according to local laws and regulations as well as employment practices.

## Total Compensation Paid to Director Compensation Deliberation Committee Members and Number of Times the Committee has Convened

The Committee was convened one time between April 2024 and March 2025.

*Note: Of the Committee members, those who concurrently serve as a member of another committee such as the Supervisory Committee, the total compensation paid to them is not indicated because it is impossible to calculate the amounts of compensation for the execution only of this Committee separately. Regarding other members, because such disclosure would reveal each member's compensation, the total compensation paid is not indicated.*

# 2. Matters Related to the Evaluation of the Appropriateness of the Design and Operation of the Bank's Compensation Structure for the Subject Directors and Employees, etc.

## Compensation Policy

The Bank is a financial institution founded by agricultural, fishery and forestry workers' cooperative organizations based on The Norinchukin Bank Act. Through the provision of financial and various other functions for these cooperative organizations, the Bank aims to contribute to the development of the agricultural, fishery and forestry industries and the nation's economy. To help the Bank realize this aim, the Bank has designed its director compensation system.

## Compensation Policy for the Subject Directors

The actual compensation of directors of the Bank is composed of the directors' compensation and retirement benefits.

In light of the special nature of the Bank's role as the central bank for cooperatives, as well as financial institution for farmers, fishermen and foresters, and trends in cooperative organizations and other business sectors, director compensation is determined on the basis of fixed compensation by director's rank, combined with variable compensation in accordance with the status of progress on the initiatives in each year of the Bank's Medium-Term Vision—which sets forth goals, etc., that include the realization of a sustainable environment, society, and economy; the sustainable development of the AFF industries and local communities; value creation for the cooperative's members and customersusers; and the achievement of a flexible and resilient organization—as a sound incentive toward sustainable growth.

The ratio of fixed remuneration to variable remuneration is generally 7:3, and part of the variable amount is determined by quantitative and qualitative evaluation of progress with annual initiatives as determined by the Medium-Term Vision for each executive.

For Supervisory Committee and Audit & Supervisory Board members, from the perspective of effective functioning of their duties, only fixed compensation is paid, there being no variable compensation.

Retirement benefits are calculated by applying a fixed weighting based on a director's compensation during his or her term of office in line with the retirement benefit payment rules.

The decision-making process for the retirement benefits is as follows. Proposals presented for total director compensation and retirement benefits are decided by the Supervisory Committee based on the results of the Committee's discussions. These proposals are then ultimately discussed and decided at the Council of Delegates.

Within the limits of total compensation decided at the Council of Delegates, the compensation of directors is decided at the Board of Directors meeting and the compensation of Audit & Supervisory Board members is decided through Audit & Supervisory Board members consultation.

In addition, following a resolution at the Council of Delegates, the actual amount of retirement benefits is decided at the Board of Directors meeting for Board members and through Audit & Supervisory Board members consultation for Audit & Supervisory Board members.

## Compensation Policy for the Subject Employees

For the compensation of Subject Employees, salaries are determined corresponding to the grade and role played. In addition, with regard to the portion of bonus that is aligned to performance, appropriate determinations are made based on a comprehensive assessment that considers both quantitative and qualitative aspects to ensure the system does not become excessively results-oriented.

Nevertheless, for overseas locally hired employees, etc., compensation may be set individually, taking account of local compensation customs and factors including the duties, business characteristics and market value of the relevant employee, while being mindful of this policy and observing local compensation regulations.

## 3. The Bank's Compensation Structure for the Subject Directors and Employees, etc., Its Risk Management Consistency, and the Link between Compensation and Performance

As described in the previous section, the final decision on the Subject Directors' total compensation is decided at the Council of Delegates.

In addition, Subject Employees' compensation is decided as described in the previous section.

Therefore, the Bank's compensation structure has no adverse effect on risk management, nor is it disproportionally linked to performance.

## 4. Other Matters for Reference Concerning the Bank's Compensation Structure for the relevant officers

Aside from that mentioned in the preceding paragraph, no matters fall under this category.

### REM1: Remuneration awarded during the financial year

Fiscal 2024 (Ended March 31, 2025)

(Person, Millions of Yen)

| No. | | | a<br>Senior management | b<br>Other material risk takers |
|---|---|---|---|---|
| 1 | Fixed remuneration | Number of employees | **9** | **7** |
| 2 | | Total fixed remuneration (3+5+7) | **249** | **254** |
| 3 | | of which: cash-based | **249** | **254** |
| 4 | | of which: deferred | — | — |
| 5 | | of which: shares or other share-linked instruments | — | — |
| 6 | | of which: deferred | — | — |
| 7 | | of which: other forms | — | — |
| 8 | | of which: deferred | — | — |
| 9 | Variable remuneration | Number of employees | **7** | **7** |
| 10 | | Total variable remuneration (11+13+15) | **11** | **62** |
| 11 | | of which: cash-based | **11** | **62** |
| 12 | | of which: deferred | — | — |
| 13 | | of which: shares or other share-linked instruments | — | — |
| 14 | | of which: deferred | — | — |
| 15 | | of which: other forms | — | — |
| 16 | | of which: deferred | — | — |
| 17 | Retirement benefits | Number of employees | **9** | — |
| 18 | | Total retirement benefits | **96** | — |
| 19 | | of which: deferred | — | — |
| 20 | Other remuneration | Number of employees | — | — |
| 21 | | Total other remuneration | — | — |
| 22 | | of which: deferred | — | — |
| 23 | Total remuneration (2+10+18+21) | | **356** | **315** |

*Notes: 1. Number of the Subject Directors includes that of retired directors.*

*2. Directors' Retirement Benefits are the sum of Directors' Retirement Benefits (excluding a reversal of Directors' Retirement Benefits for fiscal 2023) paid during fiscal 2024 and Reserve for Directors' Retirement Benefits posted for fiscal 2024.*

## Fiscal 2023 (Ended March 31, 2024)

(Person, Millions of Yen)

| No. | | | a<br>Senior management | b<br>Other material risk takers |
|---|---|---|---|---|
| 1 | Fixed remuneration | Number of employees | 10 | 2 |
| 2 | | Total fixed remuneration (3+5+7) | 249 | 70 |
| 3 | | of which: cash-based | 249 | 70 |
| 4 | | of which: deferred | — | — |
| 5 | | of which: shares or other share-linked instruments | — | — |
| 6 | | of which: deferred | — | — |
| 7 | | of which: other forms | — | — |
| 8 | | of which: deferred | — | — |
| 9 | Variable remuneration | Number of employees | 7 | 2 |
| 10 | | Total variable remuneration (11+13+15) | 64 | 30 |
| 11 | | of which: cash-based | 64 | 30 |
| 12 | | of which: deferred | — | — |
| 13 | | of which: shares or other share-linked instruments | — | — |
| 14 | | of which: deferred | — | — |
| 15 | | of which: other forms | — | — |
| 16 | | of which: deferred | — | — |
| 17 | Retirement benefits | Number of employees | 10 | — |
| 18 | | Total retirement benefits | 96 | — |
| 19 | | of which: deferred | — | — |
| 20 | Other remuneration | Number of employees | — | — |
| 21 | | Total other remuneration | — | — |
| 22 | | of which: deferred | — | — |
| 23 | Total remuneration (2+10+18+21) | | 408 | 100 |

*Notes: 1. Number of the Subject Directors includes that of retired directors.*
*2. Directors' Retirement Benefits are the sum of Directors' Retirement Benefits (excluding a reversal of Directors' Retirement Benefits for fiscal 2022) paid during fiscal 2023 and Reserve for Directors' Retirement Benefits posted for fiscal 2023.*

# REM2: Special payments

## Fiscal 2024 (Ended March 31, 2025)

(Person, Millions of Yen)

| | a | b | c | d | e | f |
|---|---|---|---|---|---|---|
| | Guaranteed bonuses | | Sign-on awards | | Severance payments | |
| | Number of employees | Total amount | Number of employees | Total amount | Number of employees | Total amount |
| Senior management | — | — | — | — | — | — |
| Other material risk takers | — | — | — | — | — | — |

## Fiscal 2023 (Ended March 31, 2024)

(Person, Millions of Yen)

| | a | b | c | d | e | f |
|---|---|---|---|---|---|---|
| | Guaranteed bonuses | | Sign-on awards | | Severance payments | |
| | Number of employees | Total amount | Number of employees | Total amount | Number of employees | Total amount |
| Senior management | — | — | — | — | — | — |
| Other material risk takers | — | — | — | — | — | — |

## REM3: Deferred remuneration

### Fiscal 2024 (Ended March 31, 2025)

(Millions of Yen)

| | | a | b | c | d | e |
|---|---|---|---|---|---|---|
| | | Total amount of outstanding deferred remuneration | Of which Total amount of outstanding deferred and retained remuneration exposed to ex post explicit and/or implicit adjustment | Total amount of reduction during the year due to ex post explicit adjustments | Total amount of reduction during the year due to ex post implicit adjustments | Total amount of deferred remuneration paid out in the financial year |
| Senior management | Cash | — | — | — | — | — |
| | Shares or other share-linked instruments | — | — | — | — | — |
| | Other remuneration | — | — | — | — | — |
| Other material risk takers | Cash | — | — | — | — | — |
| | Shares or other share-linked instruments | — | — | — | — | — |
| | Other remuneration | — | — | — | — | — |
| Total | | — | — | — | — | — |

### Fiscal 2023 (Ended March 31, 2024)

(Millions of Yen)

| | | a | b | c | d | e |
|---|---|---|---|---|---|---|
| | | Total amount of outstanding deferred remuneration | Of which Total amount of outstanding deferred and retained remuneration exposed to ex post explicit and/or implicit adjustment | Total amount of reduction during the year due to ex post explicit adjustments | Total amount of reduction during the year due to ex post implicit adjustments | Total amount of deferred remuneration paid out in the financial year |
| Senior management | Cash | — | — | — | — | — |
| | Shares or other share-linked instruments | — | — | — | — | — |
| | Other remuneration | — | — | — | — | — |
| Other material risk takers | Cash | — | — | — | — | — |
| | Shares or other share-linked instruments | — | — | — | — | — |
| | Other remuneration | — | — | — | — | — |
| Total | | — | — | — | — | — |

# Status of Capital and Shareholders

## Members and Share Ownership (As of March 31, 2025)

### 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 | 637 (135) | 10,749,137,420 ( 9,655,330,000) |
| Federations of Agricultural Cooperatives | 94 ( 31) | 35,743,451,690 (33,039,690,000) |
| Forest Owners' Cooperatives | 590 ( 0) | 19,946,720 ( 0) |
| Forestry Production Cooperatives | 10 ( 0) | 14,050 ( 0) |
| Federations of Forest Owners' Cooperatives | 45 ( 0) | 22,590,600 ( 0) |
| Fishery Cooperatives | 881 ( 5) | 132,792,451 ( 72,630,000) |
| Fishery Production Cooperatives | 17 ( 0) | 21,140 ( 0) |
| Federations of Fishery Cooperatives | 63 ( 10) | 1,223,523,489 ( 899,450,000) |
| Marine Products Processing Cooperatives | 33 ( 0) | 501,700 ( 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 | 44 ( 0) | 1,338,100 ( 0) |
| Federations of Agricultural Mutual Relief Insurance Associations | 3 ( 0) | 21,000 ( 0) |
| Fishing Boat Insurance Association | 1 ( 0) | 2,454,350 ( 0) |
| Agricultural Credit Guarantee Fund Associations | 10 ( 0) | 139,650 ( 0) |
| Fishery Credit Guarantee Fund Associations | 4 ( 0) | 17,158,100 ( 0) |
| Fishery Mutual Relief Insurance Associations | 11 ( 0) | 132,000 ( 0) |
| Federation of Fishery Mutual Relief Insurance Associations | 1 ( 0) | 292,800 ( 0) |
| Land Improvement Districts | 712 ( 0) | 2,867,640 ( 0) |
| Federations of Land Improvement Districts | 3 ( 0) | 2,450 ( 0) |
| Medium and Small-Sized Enterprise Cooperative Associations Related to Sericulture, Forestry or Salt Production | 15 ( 0) | 133,500 ( 0) |
| Total | 3,181 (181) | 47,924,278,300 (43,667,100,000) |

## Voting Rights of Members

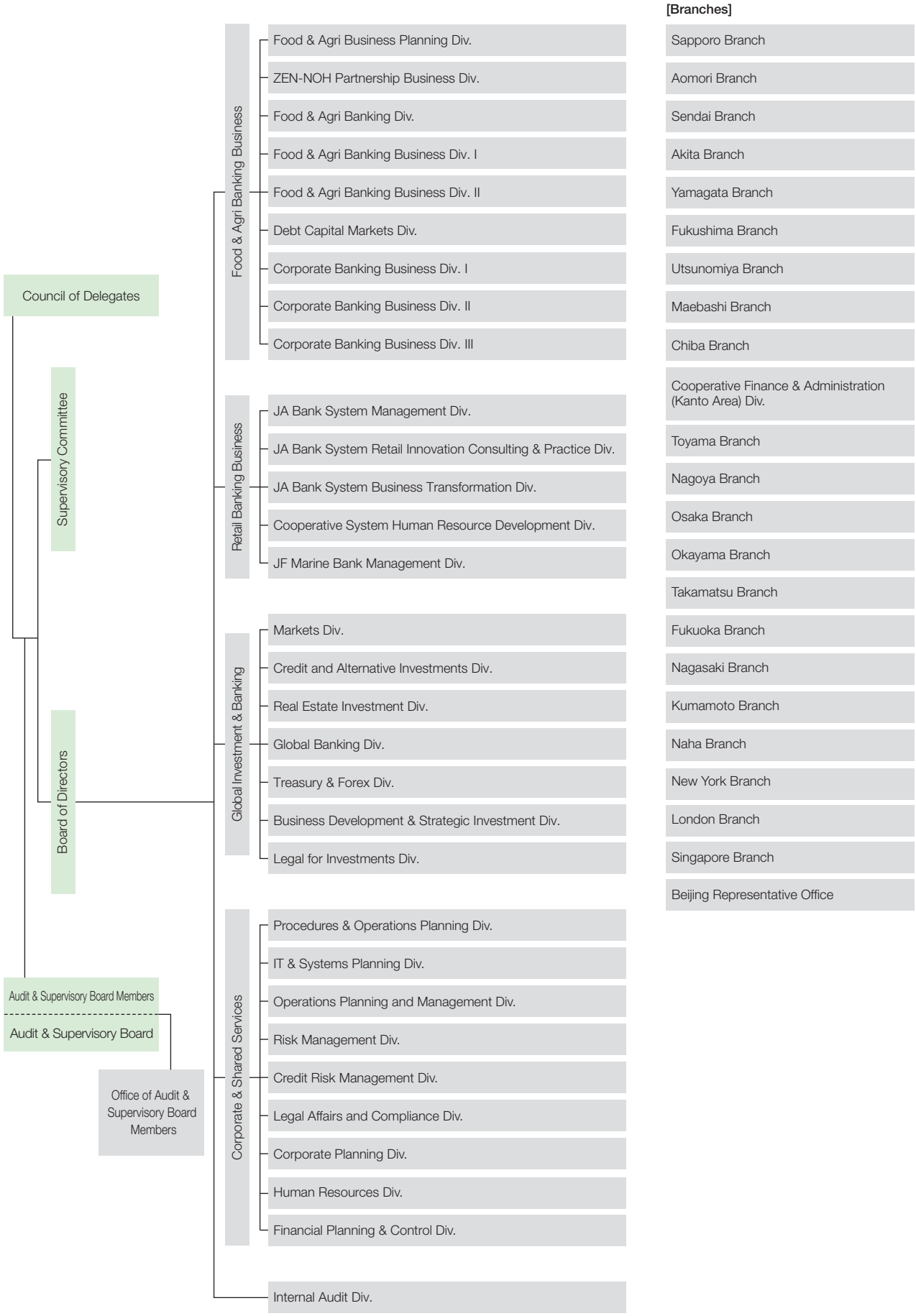
The Norinchukin Bank is the central financial institution for Japan's agricultural, fishery and forest owners' cooperative system. The supreme management decision-making organization for the Bank is basically the Council of Delegates, which consists of representative members and substitutes for the general 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 in principle 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 |
| December 29, 2015 | 9,028 | 3,480,488 | Allotment |
| March 29, 2019 | 559,710 | 4,040,198 | Allotment |
| September 30, 2024 | 736,058 | 4,776,257 | Allotment |
| March 31, 2025 | 41,170 | 4,817,427 | Allotment |

# Organizational Diagram (As of April 1, 2025)



# Management (As of July 1, 2025)

## Supervisory Committee

**YAMANO Toru**
**NAKAZAKI Kazuhisa**
**SAITO Taneji**
**SHIROUZU Kiyohiro**
**BANDO Mariko**
**SATO Takafumi**
**KITABAYASHI Taro**
**TERASHITA Saburo**
**ITO Seikoh**
**FUKUMOTO Hiroyuki**
**KUBOTA Tadashi**
**TANABE Masanori**
**MINAGAWA Yoshitsugu**
**SAKAMOTO Masanobu**
**HIRAMOTO Mitsuo**
**URABE Hiromichi**
**MAEKAWA Osamu**
**KOBAYASHI Eizo**
**KUNIHIRO Tadashi**

## Directors and Officers

**KITABAYASHI Taro**
*Representative Director and President*
*Chief Executive Officer*

**NAGANO Masaki**
*Representative Director and Senior Managing Executive Officer*
*(in charge of Corporate & Shared Services)*
*Member of the Board of Directors*
*Chief Operating Officer and Chief Financial Officer*

**KAWATA Junji**
*Director and Senior Managing Executive Officer*
*(in charge of Retail Banking Business)*
*Member of the Board of Directors*
*Head of JA and JF Business Support*

**OZAKI Taro**
*Director and Senior Managing Executive Officer*
*(in charge of Food & Agri Banking Business)*
*Member of the Board of Directors*
*Head of Food & Agri Banking Business*

**YASUTAKE Atsushi**
*Director and Senior Managing Executive Officer*
*(In charge of Risk Management Unit, Corporate & Shared Services)*
*Member of the Board of Directors*
*Chief Risk Officer (BCP and financial risks)*

**USHIKUBO Katsuhiko**
*Director and Senior Managing Executive Officer*
*(in charge of Global Investment and Banking)*
*Member of the Board of Directors*
*Chief Investment Officer*

**HAMBA Yuji**
*Director and Managing Executive Officer*
*Member of the Board of Directors*
*Chief Information & Digital Officer (CI&DO)*

**UTSUMI Tomoe**
*Managing Executive Officer*
*(Operation & IT Unit)*
*Head of Operations*
*Chief Diversity Officer*

**KAWASHIMA Kenji**
*Managing Executive Officer*
*(Business Administration Unit)*
*Chief Strategy Officer*
*Co-Chief Sustainability Officer (Co-CSuO)*

**TSUCHIDA Tomoko**
*Managing Executive Officer*
*(Value Chain Unit)*
*Co-Head of Food & Agri Banking Business*
*Co-Chief Sustainability Officer (Co-CSuO)*

**TAKII Kazutaka**
*Managing Executive Officer*
*Co-Head of JA and JF Business Support*

**YAMADA Yukihiro**
*Managing Executive Officer*
*Co-Chief Investment Officer*

**HASEGAWA Tomonari**
*Managing Executive Officer*
*(Banking Unit)*
*Co-Head of Food & Agri Banking Business*

**SHINODA Takashi**
*Managing Executive Officer*
*Co-Head of JA and JF Business Support*

**TAMEI Kiyofumi**
*Managing Executive Officer*
*(Value Chain Unit)*
*Co-Head of Food & Agri Banking Business*

**MORI Junji**
*Managing Executive Officer*
*Co-Chief Investment Officer*

**CHISHIRO Koji**
*Executive Officer*
*(General Manager of Legal Affairs and Compliance Division)*
*Chief Compliance Officer (non-financial risk)*

**MIYAJI Susumu**
*Executive Officer*
*(General Manager of Business Development & Strategic Investment Division)*
*Head of Business Development & Strategic Investment*

**OGASAWARA Aki**
*Executive Officer*
*(General Manager of Human Resources Division)*
*Chief Human Resources Officer*

## Audit & Supervisory Board

**IWASO Satoshi**

**SAKAI Hiroyuki**

**MIURA Ryoko**

**TOCHIO Masaya**

**MUROI Masahiro**

# History

## Milestones in the Bank's 100-Year History

**1923** • The Bank is established with government funds under special legislation as the central bank for Japanese cooperatives, "Sangyo Kumiai" (December)
**1938** • Fisheries cooperatives become members of the Bank
**1943** • Forestry cooperatives become members of the Bank (March)
• The Bank is renamed to The Norinchukin Bank (September)
**1950** • The first Norinchukin Bank debentures are issued
**1959** • Redemption of the government's equity stake is completed, thereby making the Bank a private bank
**1974** • Foreign exchange operations begin
**1977** • Investment and trading in foreign currency denominated bonds begin
**1982** • New York representative office opens (October)
**1984** • New York representative office is upgraded to a branch (October)
**1985** • London representative office opens (January)
**1986** • Fiduciary services for corporate bonds begin
• Norinchukin International plc opens in London
**1989** • The first Norinchukin U.S. dollar denominated notes are issued
**1990** • Singapore representative office opens (October)
**1991** • London representative office is upgraded to a branch (April)
**1993** • Singapore representative office is upgraded to a branch (April)
• Norinchukin Securities Co., Ltd. is established (July)
• Norinchukin Investment Trust Management Co., Ltd. is established (September)
**1995** • The first preferred stocks are issued to non-member investors (February)
• The Norinchukin Trust & Banking Co., Ltd. is established (August)
**1996** • Acts concerning the integration of the Bank and Shinnoren are enacted (December)
**1998** • Capital is increased through issuance of ¥1 trillion low dividend rate stocks (March)
• Hong Kong representative office opens in China (July)
• Nochu Career Services Co., Ltd. (current Nochu Business Support Co., Ltd.) is established (August)
• Beijing representative office opens in China (November)
**2000** • Norinchukin Zenkyoren Asset Management Co., Ltd. is established (October)
**2001** • The Norinchukin Bank Act is revised (June)
• Enhancement and Restructuring Act of Credit Business by the Bank and Specified Cooperatives is revised (June)
**2002** • JA Bank System begins (January)
• Capital is increased through issuance of perpetual subordinated loans (September)
• Capital is increased through issuance of ¥100 billion common stocks (November)
• Consolidation of JA Shinnoren with the Bank begins
**2003** • JF Marine Bank implements fundamental policies (January)
**2004** • Nochu Business Support Co., Ltd. started operation (name changed from Nochu Career Services Co., Ltd.) (April)
• Norinchukin Securities Co., Ltd. is liquidated (September)
**2005** • Capital is increased through issuance of ¥225.7 billion common stocks (December)
**2006** • Integration of Okayama and Nagasaki JA Shinnorens with the Bank is completed (January)
• JASTEM is made available in all prefectures (May)
• Capital is increased through issuance of term subordinated bonds (September)
• Kyodo Credit Service Co., Ltd. merges with UFJ Nicos Co., Ltd. (October)
• Financial holding company (FHC) status is granted in the United States (December)
• JA savings deposits top ¥80 trillion (December)
**2007** • Integration of Akita JA Shinnoren with the Bank is completed (February)
• JA Bank Agri-Support business is established (June)
• Integration of Tochigi JA Shinnoren with the Bank is completed (October)
**2008** • Integration of Yamagata and Toyama JA Shinnorens with the Bank is completed (January)
• Capital is increased through issuance of ¥503.2 billion lower dividend rate stocks and perpetual subordinated loans (March)
• Integrations of Fukushima JA Shinnoren with the Bank is completed (October)
**2009** • Integration of Kumamoto JA Shinnoren with the Bank is completed (January)
• Capital is increased through issuance of ¥1,380.5 billion lower dividend rate stocks and perpetual subordinated loans (March)
**2010** • Growth Base Reinforcement Fund (¥100.0 billion) is established (August)
• Growth Base Support Fund (¥600.0 billion) is established (December)
**2011** • Reconstruction Support Program is established (April)
• Partial Integration of Gunma JA Shinnoren is completed (October)
**2012** • Norinchukin Facilities Co., Ltd. becomes wholly-owned subsidiary (May)
• Domestic emission credits (J-VER) service begins (as a broker) (June)
• Integration of Aomori JA Shinnoren with the Bank is completed (October)
• Global Seed Fund (¥500 billion) is established (November)
• JA savings deposits top ¥90 trillion (December)
**2013** • Partial integration of Chiba JA Shinnoren is completed (July)
**2014** • The Bank's Shinagawa Training Center is completed (February)
• Agricultural, Forestry and Fisheries Future Fund is established (March)
• Capital is increased through issuance of term subordinated loans (March)
• Norinchukin Value Investments Co., Ltd. is established (October)
• Integration of Gunma JA Shinnoren with the Bank is completed (October)
**2015** • Integration of Chiba JA Shinnoren with the Bank is completed (January)
**2016** • Headquarters System is introduced (June)
• Norinchukin Business Assist Co., Ltd. is established (December)
**2017** • Norinchukin Australia Pty Limited is established (February)
• JA savings deposits top ¥100 trillion (June)
• Executive Officer System is introduced (July)
• JA Card Co., Ltd. is established (October)
**2019** • Capital is increased through issuance of ¥559.7 billion low dividend rate stocks and perpetual subordinated loans (March)
**2020** • Domestic 17 offices are abolished (March)
• Started to provide financial and non-financial support to address the spread of COVID-19 infections (April)
• Norinchukin Bank Europe N.V. started operation (September)
• Concluded a contract for a merger of inter-regional JF Shingyoren in Kyushu and that in the Eastern Japan block (October)
**2021** • Capital and Business Alliances started among Norinchukin, JA Zen-Noh, ITOCHU and FamilyMart (March)
• Started to strengthen the asset management business conducted by Norinchukin Zenkyoren Asset Management Co., Ltd. (March)
• Norinchukin Capital Co., Ltd. is established (August)
• The U.S. dollar denominated Norinchukin Bank Debentures (Green bonds) are issued (September)
• Nochu-JAML Investment Advisors Co., Ltd. is established (September)
**2022** • Head office is relocated to Otemachi One Tower (January)
**2023** • All preferred stocks are retired (February)
• Norinchukin Hong Kong Limited started operation (April)
• AFF industries derived carbon credit mediation service is launched (November)
• The 100th anniversary of the Bank (December)
**2024** • Capital is increased through issuance of ¥736 billion lower dividend rate stocks (September)
• Capital is increased through subordinated loans (November)
**2025** • AgriweB Co., Ltd. is established (January)
• Capital is increased through issuance of ¥41.1 billion lower dividend rate stocks and subordinated loans (March)

# List of Group Companies

(As of March 31, 2025)

| Company Name | Address | Nature of Business | Date of Establishment | Capital (Millions of Yen) Percentage of Voting Rights (%) Note1 |
|---|---|---|---|---|
| The Norinchukin Trust & Banking Co., Ltd. | 2-1, Kandanishikichou 2-chome, Chiyoda-ku, Tokyo 101-0054, Japan | Trust & Banking | August 17, 1995 | 20,000<br>100.00 |
| The Cooperative Servicing Co., Ltd. | 23-14, Higashiikebukuro 3-chome, Toshima-ku, Tokyo 170-0013, Japan | Management and Collection of Non-Performing Loans | April 11, 2001 | 500<br>100.00 |
| Norinchukin Research Institute Co., Ltd. | 27-11, Sendagaya 5-chome, Shibuya-ku, Tokyo 151-0051, Japan | Research | March 25, 1986 | 300<br>100.00 |
| Norinchukin Facilities Co., Ltd. | 2-24, Toyosu 3-chome, Koto-ku, Tokyo 135-0061, Japan | Provider of facility management and administrative services | August 6, 1956 | 100<br>100.00 |
| Nochu Business Support Co., Ltd. | 2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-8155, Japan | Provider of administrative services for The Norinchukin Bank | August 18, 1998 | 100<br>100.00 |
| Norinchukin Capital Co., Ltd. | 3-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-0004, Japan | Private Equity Investments & Fund Management | August 10, 2021 | 100<br>100.00 |
| Norinchukin Business Assist Co., Ltd. | 3-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-6828, Japan | Provider of administrative services for The Norinchukin Bank Agriculture-Welfare collaboration business | December 1, 2016 | 30<br>100.00<br>(20.00) Note2 |
| Norinchukin Academy Co., Ltd. | 27-11, Sendagaya 5-chome, Shibuya-ku, Tokyo 151-0051, Japan | Training | May 25, 1981 | 20<br>100.00 |
| Norinchukin Value Investments Co., Ltd. | 2-3, Uchisaiwaicho 2-chome, Chiyoda-ku, Tokyo 100-0011, Japan | Investment Management Services & Investment Advisory Services | October 2, 2014 | 444<br>92.50<br>(27.75) Note2 |
| Kyodo Housing Loan Co., Ltd. | 27-11, Sendagaya 5-chome, Shibuya-ku, Tokyo 151-0051, Japan | Mortgage Loans & Housing Loan Guarantee | August 10, 1979 | 10,500<br>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<br>90.00 |
| AgriweB Co., Ltd. | 2-24 Toyosu 3-chome, Koto-ku, Tokyo 135-0061, Japan | Information and communications business | January 7, 2025 | 30<br>86.66 |
| Nochu-JAML Investment Advisors Co., Ltd. | 9-2, Kandaogawamachi 3-chome, Chiyoda-ku, Tokyo 101-0052, Japan | Real Estate Asset Management | September 15, 2021 | 100<br>70.00 |
| Norinchukin Zenkyoren Asset Management Co., Ltd. | 6-5, Kudanminami 1-chome, Chiyoda-ku, Tokyo 102-0074, Japan | Asset Management & Investment Advice | September 28, 1993 | 1,466<br>66.65 |
| JA Card Co., Ltd. | 14-1, Sotokanda 4-chome, Chiyoda-ku, Tokyo 101-0021, Japan | Planning and promotion, such as JA card business | October 2, 2017 | 100<br>51.00 |
| The Agribusiness Investment & Consultation Co., Ltd. | 3-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-6828, Japan | Investment in Agricultural Corporations | October 24, 2002 | 6,070<br>38.10 |
| JA MITSUI LEASING, LTD. | 13-1, Ginza 8-chome, Chuo-ku, Tokyo 104-0061, Japan | Leasing Business | April 1, 2008 | 32,000<br>34.44 |
| BOT Lease Co., Ltd. | 27-1, Shinkawa, 2-chome, Chuo-ku, Tokyo 104-8263, Japan | Leasing Business | October 6, 1979 | 20,049<br>25.00 |
| Ant Capital Partners Co., Ltd. | 4-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100-6390, Japan | Private Equity Investments & Fund Management | October 23, 2000 | 100<br>24.95 |
| Norinchukin Bank Europe N.V. | Gustav Mahlerlaan 1216, 4th Floor, 1081 LA Amsterdam, The Netherlands | Commercial banking in Europe | September 21, 2018 | €2,000 million<br>100.00 |
| Norinchukin Australia Pty Limited | Level 29, 126 Phillip Street, Sydney, NSW2000, Australia | Project financing operations in Australia and New Zealand | February 8, 2017 | A$401 million<br>100.00 |
| Norinchukin Hong Kong Limited | 34th Floor, Edinburgh Tower, The Landmark, 15 Queen's Road,Central, Hong Kong, People's Republic of China | Provider of export support, market research, and investment and loan intermediary services mainly in Hong Kong, Macau and Guangdong Province, China | February 7, 2023 | HK$3.4 million<br>100.00 |
| Gulf Japan Food Fund GP | PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands | Investments | July 29, 2015 | $50,000<br>20.10 |

*Note1: The percentage of voting rights is rounded down to two decimal places.*
*Note2: The percentage of share units indirectly owned by The Norinchukin Bank.*

# Global Network (As of April 1, 2025)

## Overseas Branches

### New York Branch

21st Floor, 245 Park Avenue,
New York, NY 10167-0104, U.S.A.
Telephone: 1-212-697-1717
Fax: 1-212-697-5754
SWIFT: NOCUUS 33

### London Branch

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

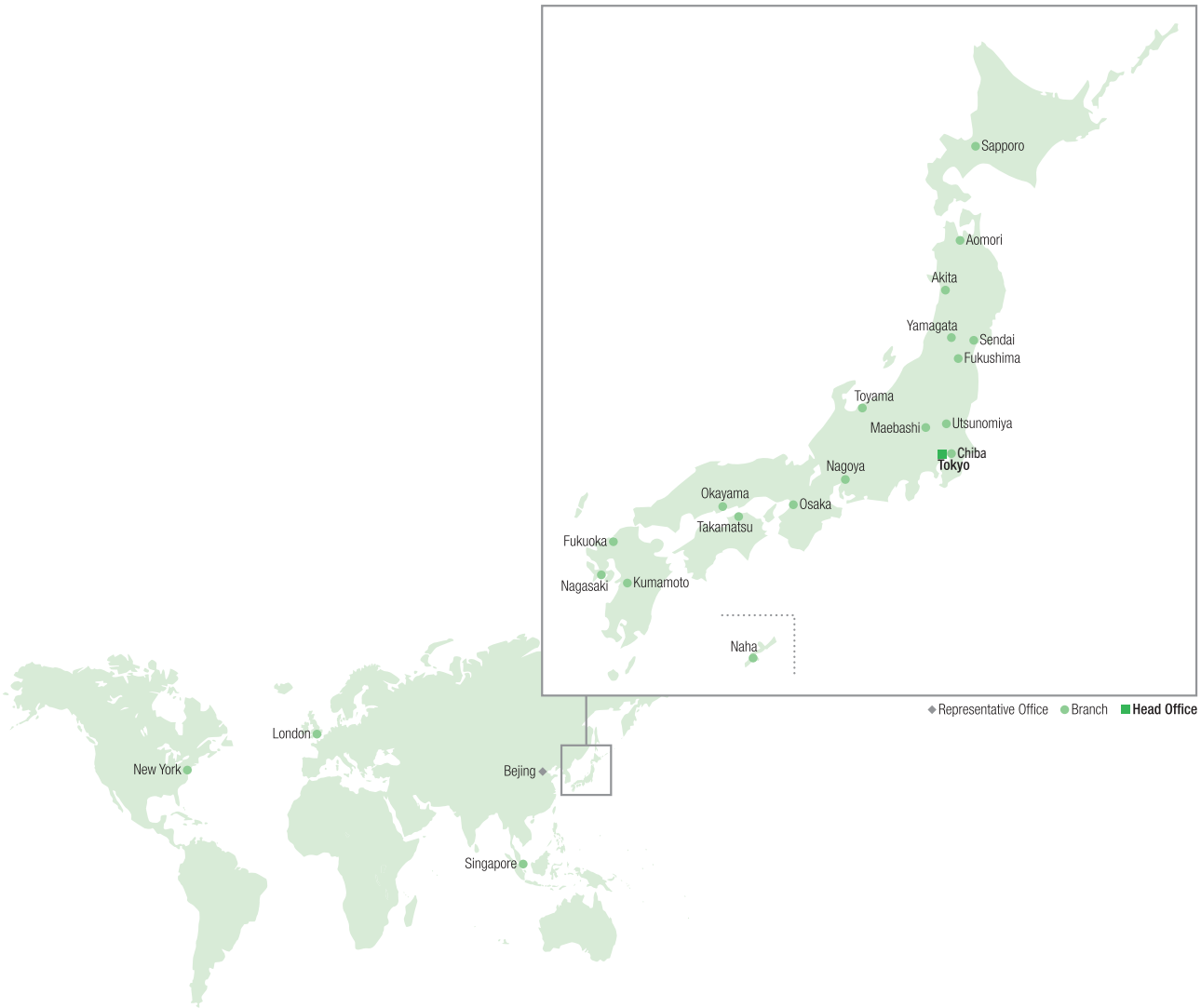
### Singapore Branch

12 Marina Boulevard, #38-01/02,
Marina Bay Financial Centre
Tower 3, Singapore 018982
Telephone: 65-6535-1011
Fax: 65-6535-2883
SWIFT: NOCUSGSG

## Overseas Representative Offices

### Beijing Representative Office

Room 601, Chang Fu Gong Building,
Jia-26, Jianguo Men Wai St.,
Beijing, China 100022
Telephone: 86-10-6513-0858
Fax: 86-10-6513-0859



## Disclosure Policy

As the national-level financial institution for Japan's AFF cooperatives, the Bank places fulfillment of its basic mission and social responsibilities and management of its business to high standards of transparency by focusing on disclosure and accountability as its key management priority. Accordingly, the Bank strives for appropriate disclosure by complying with disclosure requirements under applicable foreign and domestic laws as well as securities and exchange laws.

### Handling of Material Information

1. The Bank considers the following information material and subject to public disclosure:
   (i) Information subject to mandatory disclosure under applicable domestic and foreign laws as well as rules set by financial instruments exchange markets where the Bank lists its financial products.
   (ii) Information that is not subject to mandatory disclosure as (i) above but could have a significant impact on investor decisions.

### Methods of Disclosure

2. The Bank discloses information that is subject to mandatory disclosure under applicable domestic and foreign laws and rules set by financial instruments exchange markets where the Bank lists its financial products, using predefined disclosure procedures, such as the information distribution systems of domestic and foreign securities and stock exchanges. In addition, the Bank has taken steps to diversify its methods of disclosure, for instance, online disclosure.

### Fairness of Disclosure

3. When disclosing the aforementioned information, the Bank observes the principle of fair disclosure so that information is disclosed timely and appropriately.

### Disclosure of Forward-Looking Information

4. The Bank discloses information containing future forecasts to enable capital market participants to accurately assess its present condition, future outlook, debt repayment ability and other matters. This forward-looking information is based on estimates from information available at the time the forecasts are prepared and contains elements of risk and uncertainty. For this reason, actual results might differ substantially from the forecasts because of changes in economic and business conditions affecting the Bank's operations.

### Enhancement of Internal Systems

5. To disclose information in line with its Disclosure Policy, the Bank strives to upgrade and expand necessary internal systems.

### Policy Regarding Market Rumors

6. The Bank's basic policy is not to comment on rumors once it is clear that the source of the rumors did not originate from within the Bank. However, when the Bank determines that the rumors could have a major impact on the capital markets, or when securities and stock exchanges, etc., demand an explanation, the Bank will comment on such rumors at its discretion.

## Corporate Outline

| | |
|---|---|
| Name | The Norinchukin Bank |
| Legal basis | The Norinchukin Bank Act<br>(Act No. 93 of 2001) |
| Date of establishment | December 20, 1923 |
| Chairman of the Supervisory Committee | YAMANO Toru |
| President and Chief Executive Officer | KITABAYASHI Taro |
| Paid-in capital | ¥4,817.4 billion (US$32.2 billion)<br>(As of March 31, 2025)<br>*All capital is from private parties (members). |
| Total assets<br>(On a consolidated basis) | ¥83,498.8 billion (US$558.4 billion)<br>(As of March 31, 2025) |
| Capital ratio<br>(On a consolidated basis, Basel III standard) | Common Equity Tier 1 Capital Ratio 17.70%<br>(As of March 31, 2025)<br>Tier 1 Capital Ratio 19.65%<br>(As of March 31, 2025)<br>Total Capital Ratio 22.28%<br>(As of March 31, 2025) |
| Members | Japan Agricultural Cooperatives (JA),<br>Japan Fishery Cooperatives (JF),<br>Japan Forest Owners' Cooperatives (JForest),<br>and related federations, as well as other agricultural, fishery and forestry cooperative organizations that have invested in the Bank<br>(Number of shareholders: 3,181)<br>(As of March 31, 2025) |
| Number of employees | 3,273 (As of March 31, 2025) |
| Business locations | (In Japan) ▪ Head office: 1 ▪ Branch: 18<br>(Overseas) ▪ Branch: 3<br>▪ Representative office: 1 |

(As of April 1, 2025)

**Ratings** (As of March 31, 2025)

| Rating agency | Long-term debt | Short-term debt |
|---|---|---|
| S&P | A | A-1 |
| Moody's Investors Service | A1 | P-1 |

## Contact Information

**Head Office**
2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-8155 Japan
URL: https://www.nochubank.or.jp/en/
SWIFT: NOCUJPJT

**For Domestic Inquiry (Japan)**

- The Bank's consultation and complaints reception desk:
  03-3279-0111

- Designated ADR organization under the Norinchukin Bank Act with which the Bank contracts:
  Japan Bankers Association Customer Relations Center:
  0570-017109, 03-5252-3772
  https://www.zenginkyo.or.jp/en/adr/foreign-languages/

- Financial Instruments Mediation Assistance Center (FINMAC):
  https://www.finmac.or.jp/english/

- JA Bank / JF Marine Bank Consultation Center (Japanese only):
  03-6837-1359 (matters related to JA Bank)
  03-6631-3226 (matters related to JF Marine Bank)

- Other ADR centers operated by Bar associations in Japan (in Japanese)
  https://www.nochubank.or.jp/pdf/20220406_lawyer.pdf

**For Overseas Inquiry (United States; in English and Spanish)**

- New York Branch External Whistleblower Hotline
  (open 24 hours a day, 7 days a week):
  Website: www.lighthouse-services.com/nochubank
  Telephone: 833-490-0007 (English, not available from Mexico)
  800-216-1288 (Spanish, from Mexico, dial 001-800- 216-1288)
  E-mail: reports@lighthouse-services.com
  (must include Norinchukin's name with report)
  Fax: 215-689-3885 (must include Norinchukin's name with report)

NORINCHUKIN

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