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. 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. 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. 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. The calculation process includes the determination of debtor classification and certain calculation method according to the debtor classification. 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. (1) Determination of debtor classification 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 ・ 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. (2) Determination of debtor classification ・ 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. ・ 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. (2) Recognition of the Reserve for Possible Loan Losses adjusted for the risks identified based on future forecasts 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. 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. 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. • 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. • 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. (3) Recognition of the Reserve for Possible Loan Losses adjusted for the risks identified based on the future forecasts • 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. • 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. 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 1-2 5 2 6 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 8-2 8-3 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 **As of March 31, 2025**	b As of March 31, 2024	c 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 **As of March 31, 2025**	b As of March 31, 2024	c 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 **As of March 31, 2025**	b As of March 31, 2024	c 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 **As of March 31, 2025** Consolidated balance sheet amount	b As of March 31, 2024 Consolidated balance sheet amount	c Reference numbers or symbols for referring to Template CC1	d 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 On-balance sheet exposure	b Off-balance sheet exposures	c Weighted average CCF	d 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 On-balance sheet exposure	b Off-balance sheet exposures	c Weighted average CCF	d 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)

		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	—	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)

		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	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 Methods to refer to credit ratings by external agencies	Sovereign	**0.26%**
Bank exposure	Internal development methods Methods to refer to credit ratings by external agencies	Bank	**2.82%**
Corporate exposure (excluding Specialized Lending)	Internal development methods Methods to refer to credit ratings by external agencies Credit rating agencies estimating models approach	Resident corporate Non-resident corporate	**15.34%**
Specialized Lending	Internal development methods	Project Finance: Nonresident businesses entities 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 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. 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 Provided, however, the use of this method shall be limited to either of the following. 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) 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: 1. In case it is impossible to obtain rating information by external credit rating agencies 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 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 2. Exposure to individual person-related risks 3. The upper limit of the balance for an individual is ¥10 million or lower. 4. Low volatility in the loss ratio of low-PD exposures in the portfolio to which the exposure belongs 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 Methods to refer to credit ratings by external agencies	Sovereign	0.67%
Bank exposure	Internal development methods Methods to refer to credit ratings by external agencies	Bank	2.37%
Corporate exposure (excluding Specialized Lending)	Internal development methods Methods to refer to credit ratings by external agencies Credit rating agencies estimating models approach	Resident corporate 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 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. 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 Provided, however, the use of this method shall be limited to either of the following. 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) 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: 1. In case it is impossible to obtain rating information by external credit rating agencies 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 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 2. Exposure to individual person-related risks 3. The upper limit of the balance for an individual is ¥10 million or lower. 4. Low volatility in the loss ratio of low-PD exposures in the portfolio to which the exposure belongs 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 EAD post-CRM	b Average PD	c Number of obligors	d Average LGD	e Average maturity	f RWA	g 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 EAD post-CRM	b Average PD	c Number of obligors	d Average LGD	e Average maturity	f RWA	g 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 EAD post-CRM	b Average PD	c Number of obligors	d Average LGD	e Average maturity	f RWA	g 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 EAD post-CRM	b Average PD	c Number of obligors	d Average LGD	e Average maturity	f RWA	g 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 **As of March 31, 2025**	b As of March 31, 2024	c 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 **As of March 31, 2025**	b As of March 31, 2024	c 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 **As of March 31, 2025**	b As of March 31, 2024	c 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 Senior management	b 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 Senior management	b 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

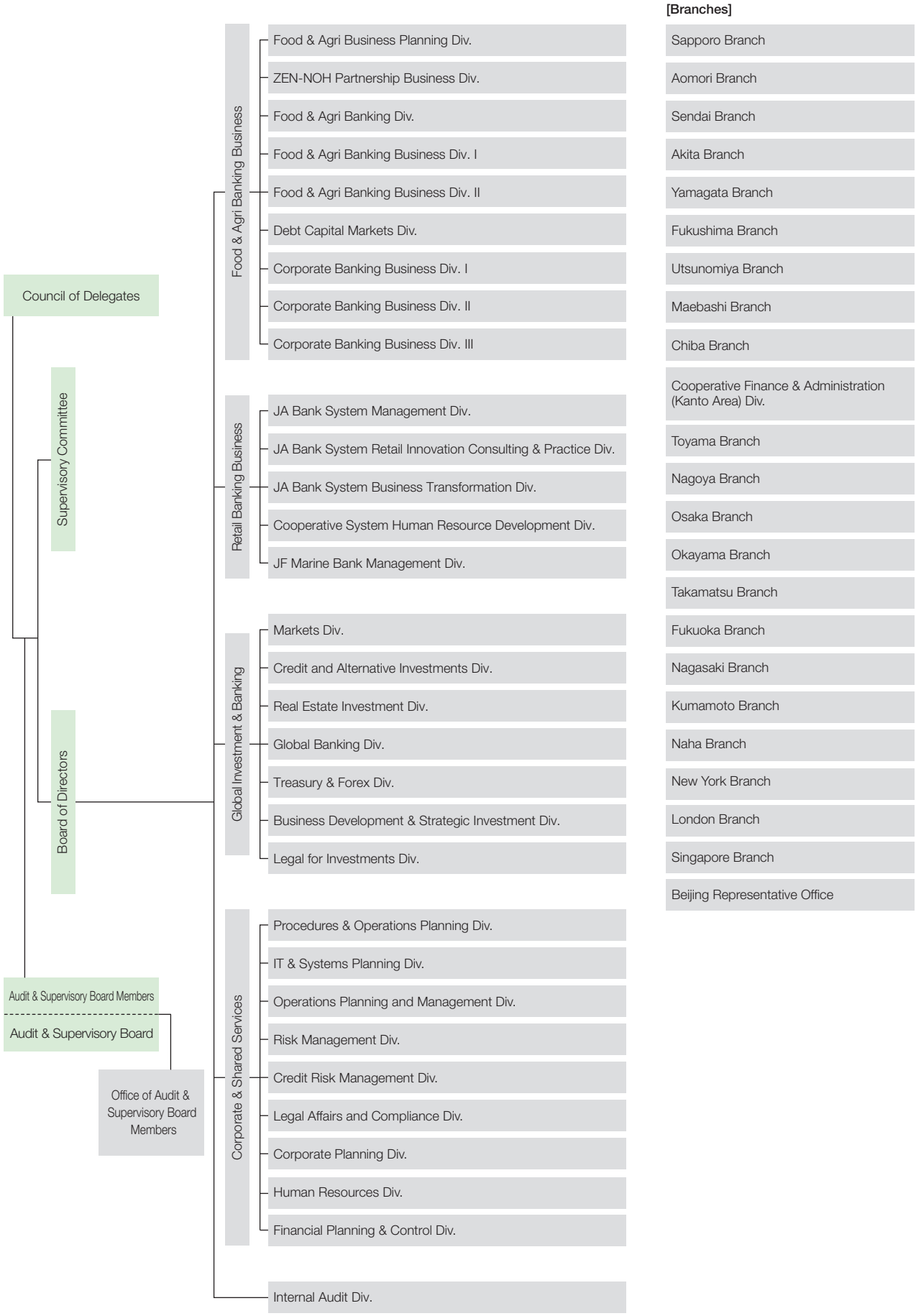
The Norinchukin Bank is the central financial institution for Japan's agricultural, fishery and forest owners' cooperative system. The supreme management decision-making organization for the Bank is basically the Council of Delegates, which consists of representative members and substitutes for the general 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	20,000 100.00
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	500 100.00
Norinchukin Research Institute Co., Ltd.	27-11, Sendagaya 5-chome, Shibuya-ku, Tokyo 151-0051, Japan	Research	March 25, 1986	300 100.00
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	100 100.00
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	100 100.00
Norinchukin Capital Co., Ltd.	3-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-0004, Japan	Private Equity Investments & Fund Management	August 10, 2021	100 100.00
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	30 100.00 (20.00) Note2
Norinchukin Academy Co., Ltd.	27-11, Sendagaya 5-chome, Shibuya-ku, Tokyo 151-0051, Japan	Training	May 25, 1981	20 100.00
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 92.50 (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 92.12
Nochu Information System Co., Ltd.	2-3, Toyosu 3-chome, Koto-ku, Tokyo 135-0061, Japan	System Development & Maintenance	May 29, 1981	100 90.00
AgriweB Co., Ltd.	2-24 Toyosu 3-chome, Koto-ku, Tokyo 135-0061, Japan	Information and communications business	January 7, 2025	30 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 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 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 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 38.10
JA MITSUI LEASING, LTD.	13-1, Ginza 8-chome, Chuo-ku, Tokyo 104-0061, Japan	Leasing Business	April 1, 2008	32,000 34.44
BOT Lease Co., Ltd.	27-1, Shinkawa, 2-chome, Chuo-ku, Tokyo 104-8263, Japan	Leasing Business	October 6, 1979	20,049 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 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 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 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 100.00
Gulf Japan Food Fund GP	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	Investments	July 29, 2015	$50,000 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)

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SWIFT: NOCUGB2L
Company number: BR001902

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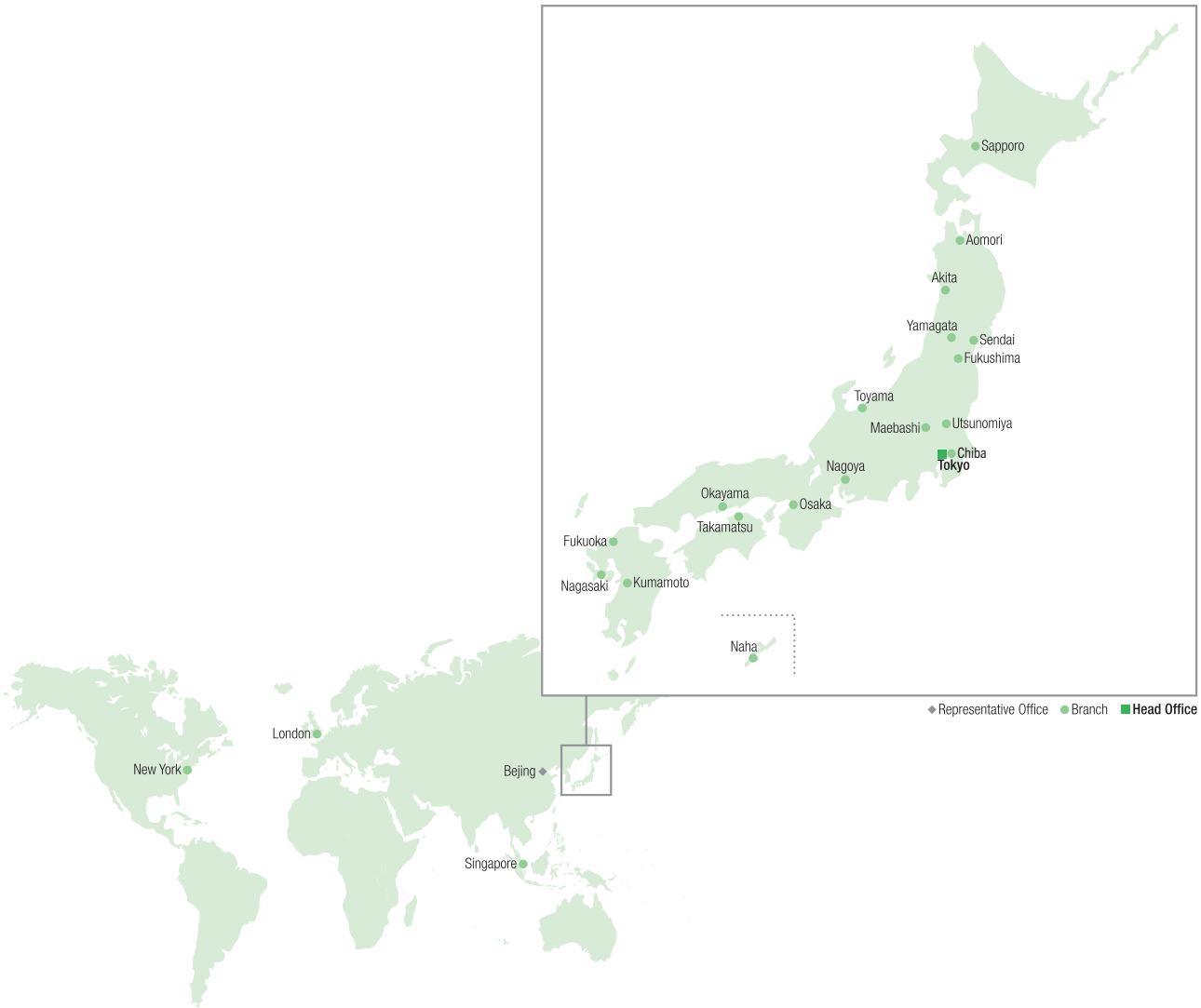
SWIFT: NOCUSGSG

Overseas Representative Offices

Beijing Representative Office

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